

THEATRE INVESTMENT FUND LIMITED

England & Wales · Charity number 271349

Details

Other names	STAGE ONE
Status	Registered
Legal form	Charitable company
Company number	01252595
Registered	1976-05-21
Register	View on the Charity Commission register

Contact

Address	32 Rose Street London WC2E 9ET
Phone	02075576700
Email	enquiries@stageone.uk.com
Website	www.stageone.uk.com

Activities

Objects: THE FURTHERANCE OF EDUCATION BY IMPROVING AND EXTENDING THE APPRECIATION OF THE PUBLIC FOR DRAMATIC WORKS OF HIGH QUALITY.

Activities: The charity has an office in London. Theatre Investment Fund aims to support the theatrical community and to expand theatrical arts education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,339,365	£1,141,138	£8,915,035	4
2024-03-31	£1,273,431	£1,373,675	£8,637,406	4
2023-03-31	£1,149,698	£976,517	£8,141,611	3
2022-03-31	£1,093,526	£1,010,331	£8,745,102	3
2021-03-31	£1,014,193	£821,426	£8,714,697	3

Trustees

Name	Role	Appointed
DEBORAH LINCOLN	Chair	2022-11-09
Arnoldine Rachael Corson		2024-06-12
Christopher Stafford		2024-11-06
Dr Janet Powell		2023-11-09
Eleanor Lloyd		2024-11-06
Lisa Popham		2023-11-09
Mark Twum-Ampofo		2021-11-04
Richard Darbourne		2021-11-04
Rebecca Barber-Sharp		2021-11-04
William Village		2023-11-09

Linked charities

- THEATRE INVESTMENT FUND ENDOWMENT FUND (271349-1)
- THE THEATRE INVESTMENT FUND ENDOWMENT FUND (271349-2)

THEATRE INVESTMENT FUND LIMITED

England & Wales - Charity number 271349

Accounts

THEATRE INVESTMENT FUND LIMITED
(also known as Stage One)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Deborah Lincoln, Chair Rebecca Barber-Sharp Tracey Joanne Childs (resigned 15 August 2024) Arnoldine Rachael Corson (appointed 12 June 2024) Richard Darbourne Aidan Brandreth Yadav Grounds Eleanor Lloyd (appointed 6 November 2024) Charlotte Victoria Longstaff Nisha Oza (resigned 6 November 2024) Lisa Jayne Popham Janet Powell Nicola Joan Seed (resigned 6 November 2024) Christopher Stafford (appointed 6 November 2024) Mark Twum-Ampofo William Village
Company registered number	01252595
Charity registered number	271349
Registered office	32 Rose Street London WC2E 9ET
Trading name	Stage One
Chief executive officer	Joseph Smith Tracey Childs (CEO cover during September to November 2024)

THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21 - 27 Lamb's Conduit Street London WC1N 3GS
Bankers	Virgin Money 7 Gold Street Northampton NN1 1EN
Fixed asset investment manager	Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited) Port of Liverpool Building Pier Head Liverpool L3 1NW

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charitable company is also known as Stage One.

Objectives and activities

a. Policies and objectives

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Historically the organisation has been reactive to the industry and when small was able to be flexible, but with the growth of the team, delivery and budgets the Board agreed the organisation needed to be more strategic in delivery and planning. In November 2024 the organisation worked with an independent consultant to review programmes and delivery of objectives. These findings will be the basis of ongoing strategic development in the delivery and outcomes of programmes, as well as look at operational procedures and policies including HR, finance, PR, marketing and monitoring and evaluation.

c. Activities undertaken to achieve objectives

2024/25 has been another strong year for Stage One, with the generous support of our funders and partners, our committed Board of Trustees and dedicated and professional executive team, Stage One has provided training, mentoring, bursaries and investments to a record number of emerging producers across both the subsidised and commercial sectors.

The team has grown to meet the strategic demands of the organisation and continued increase in demand on all programmes. This includes:

- 10 new job opportunities
- 3 workshops
- 12 new Bridge the Gap Producers
- £200k in bursaries to support producers with developing their careers
- Training to over 160 producers
- 34 mentor support pairings
- Over £500k investment in commercial productions, at both large and small scales.

THEATRE INVESTMENT FUND LIMITED

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Bridge the Gap Programme

This year saw the 5th cohort of Bridge the Gap Producers undertake an annual programme of workshops and networking events which built skills in a wide range of areas, including raising investment, the role of associate producers and how to build a commercially viable tour. This year also saw the successful BTG Placement at Lyric Hammersmith.

Bridge The Gap 2024 –2025 Producers are:

Becca Rowson, Caleb Lee, Clarisse Makundul, Diego Gutiérrez Córdoba, JD Young, Layla Chowdhury, Mina Moniri, Moé Saito, Jas Nisic, Nore Lempriere, Rafia Hussain, Sharni Lockwood.

Bursaries

Over £200,000 has been awarded in new and top up bursaries, with up to £20,000 available to each individual. These bursaries prove invaluable, whether in providing an income at the development phase of a project or to provide subsistence at a crucial time. We were pleased to be able to offer this additional support to producers at a time where costs are rising rapidly, and the bursary scheme continues to see a high number of applicants.

Bursaries in numbers:

- Spring 2024 - 82 applicants - 11 successful
- Spring 2024 - £67,389 awarded
- Autumn 24 - 94 applicants - 13 successful
- Autumn 2024 - £77,782 awarded
- Total new bursaries awarded spring/autumn 2024: £144,671
- Spring 24 Top ups: 7 producers awarded £24,050
- Autumn 24 Top ups: 9 producers were awarded £43,490
- Total top up bursaries awarded: £67,540
- Total bursary amount awarded 24/25: £212,711

Workshops

Stage One's flagship programme, the Andrew Treagus West End Workshop, ran in May in Covent Garden. 39 producers took part in workshops run by industry leaders in subjects including financials, theatre tax relief, co-producing, marketing and PR. The three-day workshop also included a chance for networking and tickets to shows.

Of the 39 participants, 23 were on Stage One development programmes and received a free place.

The organisation also ran another successful Off West End Workshop at The Kings Head Theatre. This one day workshop saw a group of over 60 producers join for sessions on royalties, budgeting, marketing and more.

Stage Two Workshops

Stage Twos are short 2-4 hour workshops which cover specific topics and skills which are imperative for emerging producers to develop. The workshops are exclusively for those who are currently on a development programme with us, and thus also double as a great peer-to-peer networking opportunity, and a chance for the Stage One team to catch up with producers.

We ran four Stage Two workshops throughout this year:

- April 2024 – Mental Health First Aid Training [Follow-up session] – Led by Maria Pattinson – Outis Company
- June 2024 – Theatre Insurance – Led by Simon Geen and Tamsin Edwards - Tysers

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

- November 2024 – Connecting with Broadway – Led by Daniel Kuney and Tim Sebastian - KGM Theatricals
- February 2025 – Theatre Accounting – Led by Jenny Halsey – JH Theatre Finance

Trainee Producer Placement Scheme

Our placement programme continues to see unprecedented growth in applicants, with almost 600 applications for both the London and National strands. We were thrilled to support placements at 9 outstanding organisations:

London Production Offices/Venues

- ATG Productions – Branson Rideaux
- Rodeo Productions – Joe Leather
- Rose Theatre Kingston – Susie Chilver
- Short Street Productions – Gift Onomor

National Venues

- Birmingham Rep – Ffion Glyn
- Theatre Clwd – Lucy Haslingden
- Nottingham Playhouse – Leila Glen
- Royal Lyceum – Elliot Cornene
- Sheffield Theatres – Jas Nisic

Investments

Stage One continues to support new work, commercial West End and UK touring work through both our Small Scale and Large Scale Commercial Investment schemes. In 2024/25 Stage One invested over £500,000 across both small scale and commercial investment strands, with titles including:

- 2:22 A Ghost Story
- & Juliet (UK tour)
- Titanique
- Shifters

d. Grant-making policies

The organisation sets clear guidelines and criteria for Bursaries including:

- Who can apply
- How much can be applied for
- What activities can be included in bursary spending
- What activities are exempt
- Timeline of bursary application

The Bursary panel is made up of a mixture of members of the Executive team and Board of Trustees, as well as independent industry representatives. The organisation's staff, who know the process well, shortlist based on the criteria given in the guidelines. Once shortlisted, the panel interview candidates and are responsible for the final decision based on majority approval. A full policy can be supplied.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

e. Main activities undertaken to further the charitable company's purposes for the public benefit

Development programmes as listed in section 'c.' above.

Achievements and performance

a. Main achievements of the charitable company

In the year 2024/25 the highlights of achievements include:

- 10 new job opportunities
- 3 workshops
- 12 new Bridge the Gap Producers
- £200k in bursaries to support producers with developing their careers
- Training to over 160 producers
- 34 mentor support pairings
- Over £500k investment in commercial productions, at both large and small scales.

b. Key performance indicators

The organisation has variable KPI's across programmes based on their objectives. These include:

- Quantitative targets for workshops – set number of places available, the percentage of applicants from commercial or subsidised places. Feedback consistently sits at over 80% positive.
- Qualitative targets for placements, bursary delivery and mentoring – personal case studies and feedback from individuals, hosts and mentors. These are particularly useful for Bridge the Gap as we continue to develop the programme content based on need of individuals.

EDI features in all the organisation's delivery and M&E, with Equal Opportunity forms being part of all application processes. This is particularly relevant to the Bridge the Gap programme, specifically designed to diversify the current field of theatre producers and therefore strongly encourages individuals from underrepresented backgrounds. This includes:

- People that identify as working class or from a lower socio-economic background
- People that identify as Global Majority
- People that identify as LGBTQIA+
- People that have a disability and/or are neurodivergent.
- People that have a culturally or religiously Buddhist, Hindu, Jewish, Muslim or Sikh background

c. Review of activities

In November 2024 independent consultant Carolyn Defrin carried out a review of current development programmes. This followed the structure:

- Quantitative findings
- Qualitative findings
- Strength and weaknesses of current development programmes
- Recommendations for development

From the findings we are basing our future strategy 2026-2029 and will include an independent consultant in the process of strategy development and evaluation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Information regarding activities undertaken during the period under review are disclosed in the subsection 'c.' of the 'Objectives and activities' section of this report.

d. Factors relevant to achieve objectives

Factors that remain relevant to Stage One achieving our objectives are:

- The need (both actual and perceived) of early career and independent Producers – remaining relevant
- Engaging with a broad range of individuals – remaining committed to diversity
- Accessibility – in the broadest sense, making sure Stage One is accessible for all, but particularly our application process for development programmes
- Our industry relationships and networks
- External risk factors – the current economic state of the industry, willingness of established producers to support emerging talent, funding of the arts and arts organisations, reputational risk and investment return

e. Fundraising activities and income generation

Stage One continues to employ a Freelance Development Director who works hard to engage the industry and diversify income streams.

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31 March 2025:

Society of London Theatre, Theatre Development Trust, The Underwood Trust, The John Gore Organisation, The Garrick Trust, The Mackintosh Foundation, Nyman Libson Paul LLP, The Walt Disney Company Limited, Ray Cooney Plays, AKA, Andrew Treagus Associates, Fiery Angel Limited, Moore Kingston Smith, Littlestar Services Limited, Breckman & Company, Gordon and Co, Tysers Retail Limited, Hamilton Hodell, Haydonning Limited, Shaftesbury Capital plc, Shaftesbury Theatre, and Runaway Entertainment Limited.

f. Investment policy and performance

During the year the charitable company's fixed asset investments were managed by Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited) on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-committee which continues to ensure that the charitable company's investments are managed in conformity with this policy.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

The trustees aim to maintain the reserves of the charitable company at a level no less than 12 months of normal operating costs. Free reserves at 31 March 2025 were £350,058. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

c. Material investments policy

The charity's investment policy, in relation to the endowment fund, is regularly reviewed by the Board of Trustees. The charity's portfolio is managed by Rathbones on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee, with representatives meeting annually with Rathbones.

The Trustees' investment powers are governed by the charity's articles of association and the Trustee Act 2000. Investments will be managed in accordance with relevant charity law and the Charity Commission's guidance (CC14: Charities and investment matters).

d. Principal risks and uncertainties

Ongoing organisational risks have been identified as:

- Loss of key fundraising sources
- Board or Staff malpractice
- Non-compliance with Charity Commission requirements
- Reputational damage

e. Financial risk management objectives and policies

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risk register is reviewed annually, or more frequently if risks significantly change, at trustees' meetings.

f. Principal funding

Stage One continues to receive income from multiple sources including investment returns, endowment draw down, fundraising (listed in the Trustee Report, section page 18), as well as receiving voluntary levy payments from theatre owners and producers. As per Note 4 to the accounts, this levy is now viewed as unrestricted donations and can be used to fund the area of work the charity sees as most required – whether that is delivery, operational or strategic development.

Structure, governance and management

a. Constitution

The Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

THEATRE INVESTMENT FUND LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 50 members, administer the charitable company. At present, the board, which meets twice per year, has 12 members from a variety of professional backgrounds relevant to the work of the charitable company. A chief executive is appointed by the trustees to manage the day to day operations of the charitable company. To facilitate effective operations, the chief executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

Joesph Smith is the chief executive of the charitable company. Tracey Childs provided cover during September to November 2024 when the serving chief executive had reduced availability.

d. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charitable company. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charitable company.

e. Related party relationships

During the year two related parties, Aidan Grounds and Eleanor Lloyd, were involved in productions invested in by the charitable company. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the parties concerned.

f. Financial risk management

The trustees have conducted a risk analysis to identify the major risks to which the charitable company is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

Plans for future periods

The next financial year 25/26 sees the organisation entering it's 50th year of operation. There will be additional activity happening to mark this, including additional delivery/investment plans, major events and PR moments, and a specific individual giving campaign to engage those who have benefited from the charity's programmes over the years. The charity will also seek industry sponsors for various activities and events. The majority of activity and additional spend where needed will not happen until the 2026 calendar year. Alongside the celebration and additional delivery, the charity will use this as an opportunity to look at strategic development and updates including a new 3-year business plan and some infrastructure spend around IT, website and technology.

THEATRE INVESTMENT FUND LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Members' liability

The members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 charitable company's auditors are 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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
Deborah Lincoln
(Chair of Trustees)
Date: 5/11/2025

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 the charitable company's affairs as at 31 March 2025 and of its 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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.

THEATRE INVESTMENT FUND LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THEATRE INVESTMENT FUND LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees' meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Hill

Richard Hill (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

Date: 6/11/2025

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

	Note	Endowment fund 2025 £	Restricted funds 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	-	314,238	427,708	741,946	756,175
Charitable activities	5	-	-	363,466	363,466	402,750
Investments	6	228,562	-	5,391	233,953	220,681
Total income and endowments		228,562	314,238	796,565	1,339,365	1,379,606
Expenditure on:						
Raising funds	7	36,523	-	63,503	100,026	202,167
Charitable activities	8	-	422,047	619,065	1,041,112	1,171,508
Total expenditure		36,523	422,047	682,568	1,141,138	1,373,675
Net income/(expenditure) before net gains on investments		192,039	(107,809)	113,997	198,227	5,931
Net gains on fixed asset investments		79,402	-	-	79,402	489,864
Net income/(expenditure) before taxation		271,441	(107,809)	113,997	277,629	495,795
Taxation		-	-	-	-	-
Net income/(expenditure) after taxation		271,441	(107,809)	113,997	277,629	495,795
Net movement in funds		271,441	(107,809)	113,997	277,629	495,795
Reconciliation of funds:						
Total funds brought forward		7,776,676	122,032	738,698	8,637,406	8,141,611
Net movement in funds		271,441	(107,809)	113,997	277,629	495,795
Total funds carried forward		8,048,117	14,223	852,695	8,915,035	8,637,406

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 01252595****BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	13	8,172,221	7,900,780
Current assets			
Debtors	14	9,339	13,594
Investments	15	378,533	236,000
Cash at bank		411,089	545,452
		<u>798,961</u>	<u>795,046</u>
Creditors: amounts falling due within one year	16	(56,147)	(58,420)
Net current assets		<u>742,814</u>	<u>736,626</u>
Total net assets		<u><u>8,915,035</u></u>	<u><u>8,637,406</u></u>
Charity funds			
Endowment fund	18	8,048,117	7,776,676
Restricted funds	18	14,223	122,032
Unrestricted fund	18	852,695	738,698
Total funds		<u><u>8,915,035</u></u>	<u><u>8,637,406</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....
Deborah Lincoln
 (Chair of Trustees)
 Date: 5/11/2025

The notes on pages 18 to 34 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(158,152)	(66,946)
Cash flows from investing activities			
Returned by theatrical productions during the year		620,089	695,619
Invested in theatrical productions during the year		(596,300)	(815,467)
Transfers from funds held by investment manager		-	300,000
Net cash provided by investing activities		23,789	180,152
Change in cash and cash equivalents in the year		(134,363)	113,206
Cash and cash equivalents at the beginning of the year		545,452	432,246
Cash and cash equivalents at the end of the year	22	411,089	545,452

The notes on pages 18 to 34 form part of these financial statements

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

1. General information

Theatre Investment Fund Limited is a private charitable company limited by guarantee incorporated in the United Kingdom and registered in England & Wales. The address of the registered office is 32 Rose Street, London, WC2E 9ET.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

Theatre Investment Fund Limited is a charitable company limited by guarantee. The members of the charitable company are the trustees named on the reference and administrative details page. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends and interest received from listed investments and is recognised in the period the dividends and interest are received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations are recognised in the period in which they are received.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the statement of financial activities.

2.8 Investments in productions

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the statement of financial activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The charitable 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.15 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 10% of the market value of the fund, designated as expendable endowment. The expendable endowment is available for use at the discretion of the trustees to be used in furtherance of the general objectives of the charitable company.

Investment income, gains and losses are allocated to the endowment fund.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical accounting estimates and assumptions:

Impairment of investments

The charitable company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

4. Income from donations and legacies

	Endowment fund 2025 £	Restricted funds 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	314,238	427,708	741,946	756,175
Total 2024	407,881	348,294	-	756,175	

The charitable company is the recipient of funds from a voluntary seat levy paid to it by supporting theatres and producers. When the scheme was originally conceived the charitable company committed to donors that the funds received from the levy would be held to support its long-term operation and success. The trustees at that time considered that the basis on which donors entered into the levy scheme was such that the funds represented property which the charitable company was obliged to keep rather than spend, and that only income generated by the property was available for use by the charitable company. Levy funds were therefore treated as a permanent endowment. The endowment has been invested on a total return basis.

Supporting producers and theatres generally make levy payments to the charitable company on a weekly or other periodic basis. The payments are made freely and there is no formal commitment on behalf of the supporter to pay the levy. The nature of each levy receipt in the hands of the charitable company therefore needs to be considered individually. During the current period the trustees reviewed the information provided to supporting levy payers and the commitments given by the charitable company as to the use of the levy funds in support of its activities. In the light of that review and the altered expectations of supporting levy payers the trustees consider that levy supporters now make such payments as unrestricted donations to the charitable company.

The results for the current period therefore reflect the receipt of the levy payments as donations within unrestricted funds. Levy payments received in earlier periods continue to be presented within endowed funds which the trustees consider appropriately reflects the restrictions placed on the use of those funds on original receipt.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Workshop income	11,745	11,745	23,245
Production returns	351,721	351,721	379,505
	<u>363,466</u>	<u>363,466</u>	<u>402,750</u>
Total 2024	<u>402,750</u>	<u>402,750</u>	

6. Investment income

	Endowment fund 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	228,562	-	228,562	212,385
Investment income	-	5,391	5,391	8,296
	<u>228,562</u>	<u>5,391</u>	<u>233,953</u>	<u>220,681</u>
Total 2024	<u>215,537</u>	<u>5,144</u>	<u>220,681</u>	

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment fund 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional	-	46,290	46,290	38,625
Consultancy fees	-	11,019	11,019	24,784
Investment management costs	36,523	-	36,523	32,350
Promotion and website	-	6,194	6,194	11,185
Staff costs	-	-	-	32,009
Salary recharges	-	-	-	63,214
	36,523	63,503	100,026	202,167
Total 2024	32,350	169,817	202,167	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted fund 2025 £	Total 2025 £	Total 2024 £
Supporting emerging producers and investing in in theatrical productions	422,047	619,065	1,041,112	1,171,508
Total 2024	490,542	680,966	1,171,508	

THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting emerging producers and investing in in theatrical productions	954,487	86,625	1,041,112	1,171,508
Total 2024	1,138,036	33,472	1,171,508	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Bridge the Gap	89,235	89,235	30,328
Producers bursary	207,195	207,195	246,350
London and regional placements	175,216	175,216	166,188
Bursary office	28,861	28,861	17,391
Workshop costs	25,456	25,456	28,761
NY Exchange	50,170	50,170	55,339
Productions written off	128,399	128,399	365,000
Small scale investments written off	57,000	57,000	125,853
Consultancy fees and recruitment	55,051	55,051	58,877
Staff costs	121,649	121,649	43,949
Salary recharges	16,255	16,255	-
	954,487	954,487	1,138,036
Total 2024	1,138,036	1,138,036	

During the year ended 31 March 2025 the charitable company provided grants amounting to £486,857 (2024 - £469,432), with £283,975 (2024 - £303,244) being bursaries paid directly to emerging producers and £202,882 (2024 - £166,188) being contributions towards emerging producers salaries paid to institutions (theatres and independent production companies) providing placements to emerging producers.

These grants are included in 'Producer bursary', 'London and regional placements' and 'NY Exchange' direct costs lines above.

THEATRE INVESTMENT FUND LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****9. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs (governance)	23,698	23,698	-
Salary recharges	-	-	7,325
Consultancy (governance)	2,204	2,204	1,907
Accountancy	21,600	21,600	10,800
Audit (governance)	15,840	15,840	13,440
Office rent	14,400	14,400	-
Insurance	3,644	3,644	-
Miscellaneous (governance)	5,239	5,239	-
	<u>86,625</u>	<u>86,625</u>	<u>33,472</u>
Total 2024	<u>33,472</u>	<u>33,472</u>	

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charitable company's auditor for the preparation and audit of the charitable company's annual financial statements	<u>15,840</u>	<u>13,440</u>

11. Staff costs

	2025 £	2024 £
Wages and salaries	124,817	65,500
Social security costs	13,041	6,528
Contribution to defined contribution pension schemes	7,489	3,930
	<u>145,347</u>	<u>75,958</u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

11. Staff costs (continued)

The average number of persons employed by the charitable company during the year was as follows:

	2025	2024
	No.	No.
Employees	3	4

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprise chief executive, who provides consultancy services on freelance basis, and the programme director, who is employed by the charitable company.

Fees and remuneration (including benefits) received during the year by the key management personnel of the charitable company amounted to £103,318, including employer's national insurance and pension contributions where applicable.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no trustee expenses were incurred (2024 - £NIL).

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

13. Fixed asset investments

	Listed investments £	Cash £	Total £
Valuation			
At 1 April 2024	7,529,961	370,819	7,900,780
Additions at cost	1,864,689	(1,864,689)	-
Management charges	-	(36,523)	(36,523)
Income reinvested	-	228,562	228,562
Disposals	(1,497,450)	1,497,450	-
Loss on revaluation of fixed asset investments	(47,999)	-	(47,999)
Profit on disposals of fixed asset investments	127,401	-	127,401
At 31 March 2025	<u>7,976,602</u>	<u>195,619</u>	<u>8,172,221</u>

The historical cost of listed investments at 31 March 2025 was £6,559,371.

Investments representing more than 5% by value of the portfolio are:

JP Morgan ETFs (15,549 shares) - £618,617;
TM Natixis (68,980 shares) - £457,655;
Vanguard Funds Plc (5,895 shares) - £479,897.

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,328	150
Other debtors	3,715	3,715
Prepayments	2,296	9,729
	<u>9,339</u>	<u>13,594</u>

15. Current asset investments

	2025 £	2024 £
Unlisted investments in theatrical productions	<u>378,533</u>	<u>236,000</u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	36,635	14,961
Other creditors	3,672	30,859
Accruals	15,840	12,600
	<u>56,147</u>	<u>58,420</u>

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>411,089</u>	<u>545,452</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted fund					
General fund	738,698	796,565	(682,568)	-	852,695
Endowment fund					
Endowment Fund	7,776,676	228,562	(36,523)	79,402	8,048,117
Restricted funds					
New producers bursary	64,943	248,746	(313,689)	-	-
Bridge the Gap	57,089	46,369	(89,235)	-	14,223
Small scale investments	-	2,000	(2,000)	-	-
NYC Exchange	-	17,123	(17,123)	-	-
	122,032	314,238	(422,047)	-	14,223
Total of funds	8,637,406	1,339,365	(1,141,138)	79,402	8,915,035

New producers bursary - this fund is to provide a combination of bursaries to support new and emerging producers in the early stages of their careers, along with placements working in venues and the offices of established producers.

Bridge the Gap - this fund is set up to support and promote producing as a career with an emphasis on under represented groups. The programme includes placements in theatres, mentors, training and networking to help facilitate the path into producing.

Small scale investments – this fund is to assist emerging producers wishing to advance to the next level of production scale with investment funds.

NYC Exchange - this fund is to provide UK based producers with subsidy grants to visit New York for one week to learn about producing on Broadway.

THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted fund						
General fund	531,587	407,894	(850,783)	650,000	-	738,698
Endowment fund						
Endowment fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
Restricted funds						
New producers bursary	221,885	272,988	(429,930)	-	-	64,943
Bridge the Gap	31,603	55,814	(30,328)	-	-	57,089
Small scale investments	10,792	2,000	(12,792)	-	-	-
NYC Exchange	-	17,492	(17,492)	-	-	-
	264,280	348,294	(490,542)	-	-	122,032
Total of funds	8,141,611	1,379,606	(1,373,675)	-	489,864	8,637,406

THEATRE INVESTMENT FUND LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****19. Summary of funds****Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2025 £
General fund	738,698	796,565	(682,568)	-	852,695
Endowment fund	7,776,676	228,562	(36,523)	79,402	8,048,117
Restricted funds	122,032	314,238	(422,047)	-	14,223
	8,637,406	1,339,365	(1,141,138)	79,402	8,915,035

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2024 £
General fund	531,587	407,894	(850,783)	650,000	-	738,698
Endowment fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
Restricted funds	264,280	348,294	(490,542)	-	-	122,032
	8,141,611	1,379,606	(1,373,675)	-	489,864	8,637,406

20. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment fund 2025 £	Restricted funds 2025 £	Unrestricted fund 2025 £	Total funds 2025 £
Fixed asset investments	8,048,117	-	124,104	8,172,221
Current assets	-	41,866	757,095	798,961
Creditors: amounts falling due within one year	-	(27,643)	(28,504)	(56,147)
Total	8,048,117	14,223	852,695	8,915,035

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment fund 2024 £	Restricted funds 2024 £	Unrestricted fund 2024 £	Total funds 2024 £
Fixed asset investments	7,776,676	-	124,104	7,900,780
Current assets	-	122,032	673,014	795,046
Creditors: amounts falling due within one year	-	-	(58,420)	(58,420)
Total	7,776,676	122,032	738,698	8,637,406

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for year (as per statement of financial activities)	277,629	495,795
Adjustments for:		
Total gains on fixed asset investments	(79,402)	(489,864)
Dividends and interest from investments	(228,562)	(212,385)
Decrease/(increase) in debtors	4,255	(13,594)
(Decrease)/increase in creditors	(2,273)	9,404
Net (profits received from)/amounts written off current assets investments	(166,322)	111,348
Management fees paid from cash held as fixed asset investments	36,523	32,350
Net cash used in operating activities	(158,152)	(66,946)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	411,089	545,452

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank	545,452	(134,363)	-	411,089
Liquid investments	236,000	327,932	(185,399)	378,533
	<u>781,452</u>	<u>193,569</u>	<u>(185,399)</u>	<u>789,622</u>

24. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £7,489 (2024: £3,930).

At the balance sheet date, creditors included £1,197 (2024: £1,108) payable to the fund.

25. Operating lease commitments

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	18,469	33,945
Later than 1 year and not later than 5 years	-	15,601
	<u>18,469</u>	<u>49,546</u>

The following lease payments and changes in lease payments have been recognised in the statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>41,887</u>	<u>38,244</u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

26. Related party transactions

During the year investments totalling £65,000 (2024: £nil) and £nil (2024: £50,000) were made in theatrical productions in which certain trustees and the chief executive respectively have interests. The trustees and chief executive were not parties to the decisions to invest, and declared such interests to board meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the trustees concerned.

During the year administrative costs totalling £30,655 (2024: £93,140) were recharged by a company in which certain trustees are directors. At the reporting date creditors included £nil (2024: £24,172) owed to that company.

During the year donations totalling £130,000 (2024: the same) were received from a charitable company with common trustees. In addition, during the year donations totalling £nil (2024: £5,000) were received from companies controlled by a trustee. At the reporting date debtors included £nil (2024: £nil) owing in respect of these donations.

THEATRE INVESTMENT FUND LIMITED

England & Wales - Charity number 271349

Accounts

Trustees' Report and Financial Statements

For the year ended 31 March 2024



**Stage One is the trading name of the Theatre Investment Fund Limited
(a company limited by guarantee)**

Company Number: 1252595

Charity Number: 271349

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024****Trustees**

Deborah Lincoln (Chair)

Becky Barber

Emma Brunjes (resigned 9 November 2023)

Tracey Childs (resigned 15 August 2024)

Richard Darbourne

Aidan Grounds

Charlotte Longstaff

Lisa Popham (appointed 1 September 2023)

Janet Powell (appointed 1 September 2023)

Nicola Seed

Rachael Twumasi-Corson (appointed 12 June
2024)

Mark Twum-Ampofo

William Village (appointed 1 September 2023)

Kenny Wax (resigned 9 November 2023)

Jamie Wilson (resigned 9 November 2023)

James Williams (resigned 9 November 2023)

Independent Auditors

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

Bankers

Clydesdale Bank

35 Regent Street

London

SW1Y 4ND

Company Registered Number

01252595

Charity Registered Number

271349

Registered Office

32 Rose Street

London

WC2E 9ET

STATEMENT FROM THE CHAIR

2023/24 has been a strong year for Stage One, with the generous support of our funders and partners, our committed Board of Trustees and dedicated and professional executive team, Stage One has provided training, mentoring, bursaries and investments to a record number of emerging producers across both the subsidised and commercial sectors. Again, the team has responded swiftly and strategically to the demands of another tough year for the industry as a whole.

Bridge the Gap grew to support 12 emerging producers, all of whom are from underrepresented groups and communities. This year saw the 4th cohort undertake an annual programme of workshops and networking events which built skills in a wide range of areas, including raising investment, the role of associate producers and how to build a commercially viable tour. **Over £45,000 was awarded** to these producers as part of the charity's Kick Start grants, to continue the support beyond the scheduled year-long programme of training.

Our bursary award for emerging producers has been **increased from £15,000 to £20,000**. These bursaries prove invaluable, whether in providing an income at the development phase of a project or to provide subsistence at a crucial time.

We were pleased to be able to offer this additional support to producers at a time where costs are rising rapidly, and the bursary scheme as a result has seen more applications than ever before.

The scheme received **195 applications in total, a 41% increase from the previous year**.

Stage One's flagship programme, the West End Workshop, ran between 8th—10th June 2023 in Covent Garden. 37 producers took part in workshops and networking sessions across the three days. In November, the workshop was renamed to honour the late Andrew Treagus, recognising his enormous contribution to Stage One and the industry over many years.

This year, Stage One also ran a workshop focussing on producing Off West End at Riverside Studios and a commercial Touring Workshop at Leicester Curve Theatre in March. Both of these one day workshops saw a group of over 60 producers join for sessions on royalties, budgeting, marketing and more.

Over **160 producers received training from Stage One** by participating in workshops this year.

Our placement programme also saw growth in applicant numbers, with a **20% increase in applications, 264 for both the London and National strands**. We were thrilled to support placements at 8 outstanding organisations: Bristol Old Vic, Northern Stage, Nottingham Playhouse, Theatre Royal Plymouth, Eleanor Lloyd Productions, Anthology, Kindred Partner and Fiery Angel.

Recognising the continuing tough production funding climate, particularly for new projects and those without ready access to traditional sources, we increased our investment funding further this year, in both Small Scale and Large Scale Commercial Investment schemes. Shows we have invested in in the year 2023/24 include *Come From Away* on tour, produced by Smith & Brant Theatricals, *Hir*, produced by Rebecca Gwyther, and *Standing at the Sky's Edge*, produced by Various Productions and National Theatre Productions. In 2023/24, **we invested £815,466.67** across both Small and Large Scale Commercial Investment.

This was my second full year as Chair of Stage One. I would like to express my gratitude to our excellent executive team and to my fellow Board members, for their extraordinary commitment and support throughout the year. A special thank you goes to Emma Brunjes, James Williams, Jamie Wilson and Kenny Wax who completed their Board terms and who continue to give their support in other ways.

I'd also like to put on record the fulsome thanks of the Board and Joe Smith, our CEO and his team, for the essential ongoing support of our generous funders and industry supporters. Together with our partners, Stage One has this year helped more talented emerging producers to begin and continue their journeys including, crucially, those from backgrounds very different from many established industry producers.

Theatre has the power to transform lives. Every day, Stage One's alumni are sharing stories, entertaining audiences and bringing much needed funding into their communities, whether in the West End, or across the UK and beyond.

I'm proud of what has already been achieved. I'm even more excited for what we can continue to do together in the future to further diversify the pipeline of theatre producing talent across both subsidised and commercial theatre, bringing further new work vital to theatres and audiences alike.

Deborah Lincoln

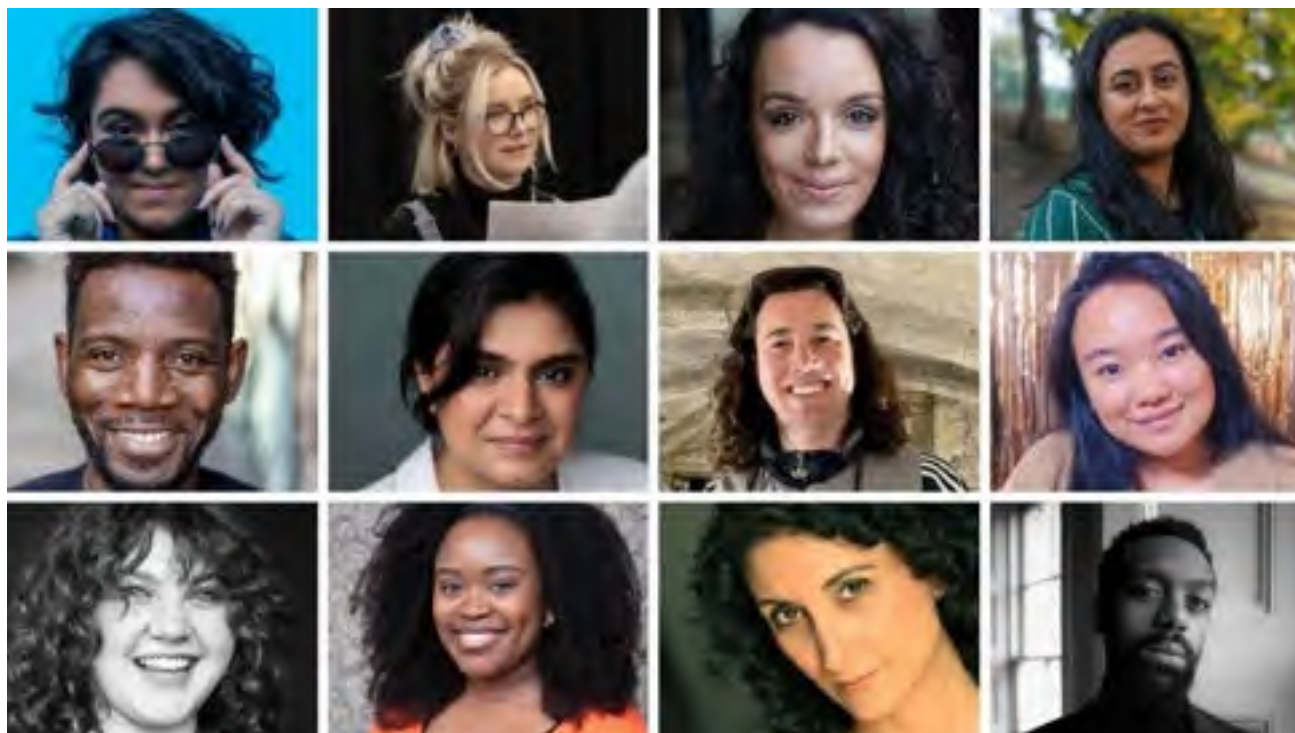
Chair, Stage One

BRIDGE THE GAP (BTG)

BRIDGE THE GAP PROGRAMME RECRUITMENT

In late 2023, we received 82 applications to the scheme, this year attracting applicants with more experience in theatre and producing than in previous years and also more applicants over the age of 30.

We recruited 12 producers to take part, one more than in previous years, testament to the quality of applications received.



*From left to right— Humnah Abdullah, Georgi Bessey, Jade Samuels, Javairya Khan,
Tunji Falana, Radha Mamidipudi, Liam Gifford, Nadia Anim,
Emily Hamilton, Mwansa Phiri, Tamina Davar, Kai Gama.*

BRIDGE THE GAP PLACEMENT

Javairya Khan joined via our BTG Trainee Producer Placement scheme. This is a 12-month full time placement for a producer from an under-represented background in line with the BTG criteria, this year in partnership with Leeds Playhouse and for the second year was funded by the Aziz Foundation.

Javairya is also supported with additional training alongside the other BTG producers as part of their programme.

2023-24 COHORT

When evaluating their year, all producers noted an increased confidence in their skillset and a growth in their understanding of the role of a commercial theatre producer. They place huge value on the creation of a peer network, and appreciate the flexible and bespoke nature of the scheme.

“My development in the last 12 months has been huge. And the course 1000% helps me with that. I think it is a relief seeing these massive budgets and basically there is no difference, they all have to be handled in the same way. I know I am doing ok, and I think this year has cemented that, and it has been a massive embedding of me in the industry.”

Jade Samuels, BTG 2023/24

BRIDGE THE GAP (BTG)

At the end of the programme producers are invited to apply for a Kick Start Grant of up to £5,000 to enable them to develop new projects and continue their producing trajectory once the programme ends. All 12 from 2023/24 applied and were successful following an interview process.

Two of this cohort have already secured full time employment as a result of the programme:

Humnah Abdullah was successful in her application for the Stage One Bursary and gained an Interim Producer role at Theatre 503.

Emily Hamilton also secured an Assistant Producer job at The Young Vic, and credits being able to discuss her interview questions with her mentor (Hannah Johnson, Associate Producer, Cameron Mackintosh) to help her secure the position.

As the programme comes to and end all 12 were looking to stay in theatre producing, both in paid employment and to continue freelance working on their own projects.



Credit: Alex Newton

5 YEARS ON...

Since its inception in 2018, BTG has supported 53 producers from underrepresented backgrounds, and expanded and developed to meet the needs of both the participants and the industry more closely. It is important that we are able to continue support beyond the 12 months of BTG to support change effectively.

Since 2018:

- 28 have attended the 3-day West End workshop.
- 11 have been successful in applying for the Bursary.
- 5 have been successful in securing Stage One Investment.
- 2 have gone straight from BTG to our National Placement programme.
- 26 are now working in venues or for production companies.
- Ameena Hamid won Black British Theatre award for Best producer.

The programme has evolved to ensure it remains bespoke to the needs of the producers. It has been crucial to gain qualitative feedback, particularly when aiming to remove barriers.

- We now work with Zooco who create an Access Requirement document that all workshop leaders receive prior to working with the group.
- We offer follow up coaching sessions with Vicky Graham, Samenua Seshier and Indy Okonkwo.

- BTG Alumni now lead workshops: Ameena Hamid on Investment, Sarah Jordan Verghese on a case study about the transfer of *For Black Boys*, Beth Shouler on play development in the commercial sector. This has been very successful as the alumni are able to fully demonstrate an understanding of the barriers BTG producers face having been in their position, particularly around gaining investment.
- We have increased our access budget and guidelines to include loss of income and childcare costs etc.
- We continue to reach across the country with events that target new producers (e.g. at HOME, Manchester, partnering with New Earth Theatre, an online session with Tamasha and an in-person session with MA Producing students from Mountview Academy).
- We continue to encourage the industry about opening their doors for both employment and shadowing opportunities. We are also planning a BTG 5 year anniversary event which will celebrate their success but also encourage the industry to join us in supporting this next generation of producers.

Notably in the last year, Sarah Veghese, took a show that she produced with Nouveau Riche to the Royal Court and then became associate producer on its West End run, which was sold out and extended twice.

Ameena Hamid also became co-producer on West End show *Why am I So Single?* with Kenny Wax.

Two appointments at Sonia Friedman Productions, one at Jamie Lloyd, Playful Productions and Anthology were given to BTG alumni producers.

BURSARIES FOR NEW PRODUCERS

The industry-recognised Bursary scheme has continued to support emerging producers who wish to establish their careers and help them to get their projects off the ground. Established in 2000, the scheme will soon be entering its 25th year and we are pleased to see producers who are in receipt of a bursary going from strength to strength in their career development.

“

Stage One has supported me as a producer to focus not just on productions but on skills & knowledge of the commercial sector. It has been so incredibly helpful in giving me a network of commercial producers of not just my peers, but my mentor and her peers.

I tell every producer to learn from Stage One & engage with the different programmes and will never stop being grateful for being one of the Bursary award recipient as we continue to navigate a volatile world.

— CLARE GILBERT
Independent Producer



In Spring 2023 we received 82 applications, and 113 in Autumn. 11 Producers were successful in each round, totalling £148,308 in bursary grants awarded in 2023/24. This money has helped to support 20 new plays, 10 new musicals and 5 national tours.

Existing bursary applicants can apply for 'top ups', up to the value of the maximum award (£15k up until Autumn 2023, and £20k thereafter). We awarded 21 top ups this year, totalling £73,365.

Our successful partnership with Perfect Pitch, who contribute funding to musical projects, continued for a second year. They awarded £9,000 to Hugo Chiarella, Naomi Turner and Zoe Gibbons for their de-velopment of new British musicals.

“

Receiving the Stage One Bursary has been instrumental to my career development as a commercial producer.

It has given me the support, both financial and through advice/workshops, to establish a successful commercial model for my companies and the opportunity to take risks which otherwise may not have been possible. I'm incredibly grateful to the entire Stage One team and all the work they do to support the next generation of producers.

— GABRIELLA SILLS
Gabriella Sils Productions



The scheme relies on industry mentors to guide and support those on the programme, often far beyond the initial year. Stage One are grateful to all of those who have and still are mentoring emerging producers.

WORKSHOPS

The Andrew Treagus West End Workshop

In June 2023 we held our annual West End Workshop. Over three days, 37 producers took part in a series of workshops and networking events, a unique intensive course on how to produce the in the West End.

We received 37 applications in total, of which 17 places were given to those who were already on a development programme with us, or those who deferred from the previous year.

Each year we ask participants for feedback to inform how to programme for the following year. This year, 80% of the sessions received an average rating of 4.5/5 or above. As with previous years, it was also noted by the delegates that the benefit of creating a new network of close to 40 producers also taking part in the course was invaluable.



Credit: Alex Newton

"The most important thing the workshop helped me learn was confidence in myself and the reassurance that I can do this and small ways to improve this by demystifying the more corporate issues like company set up and finding investors. I also now feel closer to a network of people who I can field questions to and connect with throughout my career."

Workshop Participant 2023

In November 2023, the workshop was renamed The Andrew Treagus West End Workshop in memory of the late Andrew Treagus. Andrew dedicated countless hours and expertise to the West End Workshop and Stage One, making the workshop the success it is today.

Off West End Workshop

In October we ran our second Off West End Workshop, a one day ticketed event designed to give 60 emerging commercial producers an introduction into what they need to know to produce in and with an Off West End venue. This was in response to a number of producers we were working with either not feeling quite at the level to benefit fully from the West End focussed workshop, or who did not have that aspiration.

80% of sessions received an average rating of 3.5/5 or above, and general feedback for the value of the day was very strong. A particular highlight for attendees was the panel discussion, where we brought together industry experts to discuss their experiences of producing in Off West End venues and answer delegate's questions.

"The session brought me a very detailed and honest insight into what the requirements and wishes are from venues, and this is something that I never would have known if I had not joined this workshop."

Workshop Participant 2023

WORKSHOPS

Commercial Touring Workshop

In March 2024, we ran the Commercial Touring Workshop. This took place at Curve Theatre, Leicester, where we used *Come from Away* as a case study. Stage One Chief Executive and Co-Producer of *Come from Away*, Joseph Smith, led the event and facilitated sessions on planning & budgeting for a commercial touring production, and led a Q&A discussion. The day also included a session on marketing and a discussion about co-production models and financing.

It has since been noted by both the Stage One team and Trustees just how valuable the addition of the Off West End and Commercial Touring workshops are. They have proved useful, accessible and enjoyable entry points for many to get involved with Stage One without needing to submit an application.



Credit: Alex Newton

Stage Two Workshops

Stage Twos are short 2-4 hour workshops which cover specific topics and skills which are imperative for emerging producers to develop. The workshops are exclusively for those who are currently on a development programme with us, and thus also double as a great peer-to-peer networking opportunity, and a chance for the Stage One team to catch up with producers.

We ran four Stage Two workshops throughout this year:

April 2023—Negotiation Skills with Simon Horton

July 2023—Co-Productions, Contracting & Collaboration with the Subsidised Sector, with Joseph Smith

September 2023—Wellbeing at Work for Producers with Alex Turner and Vicky Graham

February 2024—Mental Health First Aid Training with Maria Pattinson



Credit: Alex Newton

TRAINEE PRODUCER PLACEMENT SCHEME

The 2023/24 placement hosts and successful trainee producers were:

London Production Offices

Eleanor Lloyd Productions—Isobel Griffiths
 Anthology Theatre—Surabhi Shrivastava
 Fiery Angel—Gabriella Sills
 Kindred—Hannah Leonard

"The placement has been invaluable. It has helped me learn about the industry and understand what sort of work I want to be doing in a supportive and nurturing environment. I am thrilled to be continuing my career in West End general management."

Isobel Griffiths, Trainee Producer

National Venues

Bristol Old Vic—Charlotte Churm
 Northern Stage—Rory Stewart
 Nottingham Playhouse—Sarah Tang
 Theatre Royal Plymouth—Jennifer Galt

"Our Producer, Charlotte, was chosen from a huge number of fantastic applicants and came into the role ready to hit the ground running. She's been a massive support to the producing team and we're delighted to support the next generation of talented producers as they develop their skills."

*Jessica Campbell, Director of Producing & Programming
 Bristol Old Vic*

Our Trainee Producer Placement scheme was the most popular it has ever been, with a record number of applications. We received 119 to the London strand, and 145 to the National, which is a 20% increase from the previous year.

We collated Equality, Diversity and Inclusion data from applicants:



This data highlights the importance for Stage One to continuing to ensure application processes are accessible and inclusive as possible, given the high percentage of applicants who have disabilities, health conditions and/ or are neurodivergent.

STAGE ONE X COLUMBIA UNIVERSITY EXCHANGE

In 2023-24, Stage One ran its third exchange programme with Columbia University. 10 producers taking part in the MFA Theatre Producing course at Columbia University in New York came to the West End in April 2023 for a week-long intensive series of workshops on how to produce in London and the UK. In exchange, in September 2023 Stage One recruited and offered subsidy grants to 12 UK based producers to go to New York for one week to learn about producing on Broadway.

In total, we received 23 applications for the programme. The programme is only open to those who have completed a development course with Stage One already. Each producer received £3000 from Stage One to go towards their costs.

The 2023-24 UK Producers, recruited by Stage One, were:

Sofi Berenger
Grace Dickson
Jess Donn
Tara Geraghty
Christabel Holmes
Jack Maple
Mitchell Reeve
Hannah Smith
John Tomlinson
Emeline Touzet
Tanya Truman
Lian Wilkinson



“Attending the New York Exchange Programme was definitely a game changer for me and my work. We were fully immersed in everything you need to know about producing in New York and the US, and I now have a much more in-depth understanding of the theatre ecology in the States.

It has been an invaluable learning opportunity to build my career as an independent producer looking to take work over to the US and work with American producers. Stage One have built an excellent course, with lectures, shows and social events galore”

Grace Dickson

FUNDRAISING & FINANCE

Fundraising

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31st March 2024:

Theatre Development Trust, The Walt Disney Company Ltd, AKA, SEE Tickets, Ray Cooney Plays, Gordon & Co, Hamilton Hodell, Haydonning Ltd, The Saunders Estate, The John Gore Foundation, The Mackintosh Foundation, Moore Kingston Smith, Nyman Libson Paul LLP, The Underwood Trust, Shaftesbury Theatre, Tysers Retail Ltd, Kenny Wax, Runaway Entertainment, Andrew Treagus Associates Ltd, Eilene Davidson Productions, Littlestar Services Ltd and Breckman & Co.

Voluntary Levy

A contribution to the Endowment Fund continues to be made by theatres whereby the value of a number of top price seats is donated to Stage One.

In the year to March 2024, contributions of £407,881 (£315,080 2022/23), were received. The increase in contributions was a result of theatres being fully open throughout the year following the pandemic.

It is a vital part of Stage One's income to support the future of theatre producers and we anticipate that this figure will continue to increase.

We are very grateful to the theatres and producers who have contributed to the Voluntary Levy this year and who plan to in the future.

Endowment Fund

The Endowment Fund was set up when Stage One began, to provide it with secure, long-term funding and alongside our generous funders, allowed us to be nimble in providing additional support during and in the aftermath of the Covid pandemic and since then to expand out development programmes to meet demand and ensure that we can support our emerging producers as they need it.

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 audited financial statements of Theatre Investment Fund Limited (the company) for the year ended 31 March 2024. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, 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).

Since the company qualifies as small under section 382 of the Companies Act 2006. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and Activities

a. Policies and objectives

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing. The Chair's Annual Report dealing with achievements and performance and plans for future periods is attached. In setting objectives for the years and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity's interests are in developing the theatrical community and expanding theatrical arts education.

Structure, governance and management

a. Constitution

Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Method of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

c. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charity. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

d. Organisational structure and decision making

The Board of Trustees, which can have up to 50 members, administer the charity. At present, the Council, which meets twice per year, has 10 members from a variety of professional backgrounds relevant to the work of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

e. Related party relationships

During the year two related parties were involved in productions invested in by the charity. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the people concerned, Jamie Wilson and Kenney Wax.

f. Risk management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

Achievements and performance

a. Investment policy and performance

During the year the Endowment Fund was managed by Investec on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee who continue to ensure that the charity's investments are managed in conformity with this policy.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the charitable company's financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The trustees aim to maintain the reserves of the charity at a level no less than 12 months of normal operating costs. Free reserves at 31st March 2024 were £378,594. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

c. Trustees' responsibilities statement

The trustees (who are also directors of Theatre Investment Fund 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

- ☐ 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 will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

c. Disclosure of information to auditors

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

- ☐ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- ☐ that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of that information.

Auditors

Nyman Libson Paul LLP have indicated their willingness to continue to act as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Trustees on 6th November 2024 and signed on their behalf by:

Deborah Lincoln

Chair

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 the charitable company's affairs as at 31 March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road
London
NW3 5JS

27 November 2024

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	407,881	348,294	-	756,175	639,224
Charitable activities	5	-	-	402,750	402,750	147,922
Investments	6	215,537	-	5,144	220,681	205,974
Total income and endowments		623,418	348,294	407,894	1,379,606	993,120
Expenditure on:						
Raising funds	7	32,350	-	169,817	202,167	193,072
Charitable activities		-	490,542	680,966	1,171,508	783,445
Total expenditure		32,350	490,542	850,783	1,373,675	976,517
Net income/(expenditure) before net gains/(losses) on investments						
		591,068	(142,248)	(442,889)	5,931	16,603
Net gains/(losses) on investments		489,864	-	-	489,864	(620,094)
Net income/(expenditure)		1,080,932	(142,248)	(442,889)	495,795	(603,491)
Transfers between funds	15	(650,000)	-	650,000	-	-
Net movement in funds		430,932	(142,248)	207,111	495,795	(603,491)
Reconciliation of funds:						
Total funds brought forward		7,345,744	264,280	531,587	8,141,611	8,745,102
Net movement in funds		430,932	(142,248)	207,111	495,795	(603,491)
Total funds carried forward		7,776,676	122,032	738,698	8,637,406	8,141,611

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 37 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	7,900,780	7,530,881
		<u>7,900,780</u>	<u>7,530,881</u>
Current assets			
Debtors	12	13,594	-
Investments	13	236,000	227,500
Cash at bank and in hand		545,452	432,246
		<u>795,046</u>	<u>659,746</u>
Creditors: amounts falling due within one year	14	(58,420)	(49,016)
		<u>736,626</u>	<u>610,730</u>
Net current assets			
		<u>8,637,406</u>	<u>8,141,611</u>
Total assets less current liabilities			
		<u>8,637,406</u>	<u>8,141,611</u>
Total net assets		<u>8,637,406</u>	<u>8,141,611</u>
Charity funds			
Endowment funds	15	7,776,676	7,345,744
Restricted funds	15	122,032	264,280
Unrestricted funds	15	738,698	531,587
		<u>8,637,406</u>	<u>8,141,611</u>
Total funds		<u>8,637,406</u>	<u>8,141,611</u>

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 06 November 2024 and signed on their behalf by:

Deborah Lincoln
(Chair of Trustees)

The notes on pages 24 to 37 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(66,946)	(181,979)
Cash flows from investing activities		
Proceeds from sale of investments	695,619	280,178
Purchase of investments	(815,467)	(664,822)
Transfers from funds held by investment managers	300,000	250,000
Net cash provided by/(used in) investing activities	180,152	(134,644)
Change in cash and cash equivalents in the year	113,206	(316,623)
Cash and cash equivalents at the beginning of the year	432,246	748,869
Cash and cash equivalents at the end of the year	545,452	432,246

The notes on pages 24 to 37 form part of these financial statements

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

1. General information

Theatre Investment Fund Limited is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company Status

The Company is a company limited by guarantee. The members of the Company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

2.4 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 5% of the market value of the fund, designated as expendable endowment. During the year it was unanimously agreed by the Board of Trustees to increase the designated expendable endowment to 10% of the market value of the fund. The expendable endowment is available for use at the discretion of the Trustees to be used in furtherance of the general objectives of the charity.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends received from listed investments and is recognised in the period the dividends are received.

Donations are recognised in the period in which they are received.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

2.7 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.8 Investments in productions

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the Statement of Financial Activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the Statement of Financial Activities.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Impairment of investments

The Company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

Accruals

The Company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

Allocation of costs

The Company makes an estimate of the apportionment of certain central costs between expenditure categories based on an estimate of the time spent on each expenditure category.

4. Income from donations and legacies

	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	407,881	348,294	756,175	639,224
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	315,080	324,144	639,224	
	<u> </u>	<u> </u>	<u> </u>	

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Workshop income	23,245	23,245	19,580
Production returns	379,505	379,505	128,342
	<u>402,750</u>	<u>402,750</u>	<u>147,922</u>
Total 2023	<u>147,922</u>	<u>147,922</u>	

6. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	212,385	-	212,385	201,626
Investment income	3,152	5,144	8,296	4,348
Total 2024	<u>215,537</u>	<u>5,144</u>	<u>220,681</u>	<u>205,974</u>
Total 2023	<u>202,145</u>	<u>3,829</u>	<u>205,974</u>	

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	-	38,625	38,625	36,236
Salary recharges	-	95,223	95,223	87,491
Consultancy fees	-	24,784	24,784	24,505
Investment management costs	32,350	-	32,350	32,136
Promotion and website	-	11,185	11,185	12,704
Total 2024	32,350	169,817	202,167	193,072
Total 2023	32,136	160,936	193,072	

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Bridge the Gap	30,328	-	30,328	54,267
Producers bursary	246,350	-	246,350	1,134
London and regional placements	166,188	-	166,188	156,972
Bursary office	17,391	-	17,391	9,670
Small scale investments	125,853	-	125,853	206,500
Workshop costs	28,761	-	28,761	27,496
Productions written off	365,000	-	365,000	191,244
NY Exchange	55,339	-	55,339	30,993
Miscellaneous expenses	-	-	-	9,043
Consultancy fees & recruitment	58,877	-	58,877	36,330
Governance costs	-	33,472	33,472	19,415
Salary recharges	43,949	-	43,949	40,381
Total 2024	1,138,036	33,472	1,171,508	783,445
Total 2023	764,030	19,415	783,445	

9. Staff costs

For the period to 30 September 2023, the personnel involved in the activities of the charitable company were employed by a company in which certain Trustees are directors. From 1 October 2023, the aggregate staff costs were:

	2024 £	2023 £
Wages and salaries	65,500	-
Social security costs	6,528	-
Pension contributions	3,930	-
	75,958	-

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

9. Staff costs (continued)

The average number of persons employed by the Company during the year from 1 October 2023 was as follows:

	2024 No.	2023 No.
Employees	4	-

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Fixed asset investments

	Listed securities £	Cash £	Total £
Cost or valuation			
At 1 April 2023	7,334,633	196,248	7,530,881
Additions	1,822,448	(1,822,448)	-
Transfers out	-	(300,000)	(300,000)
Disposals	(2,116,984)	2,116,984	-
Gain on revaluation of fixed asset investments	195,599	-	195,599
Profit on sale of fixed asset investments	294,265	-	294,265
Management charges	-	(32,350)	(32,350)
Dividends reinvested	-	212,385	212,385
At 31 March 2024	7,529,961	370,819	7,900,780
Net book value			
At 31 March 2024	7,529,961	370,819	7,900,780
At 31 March 2023	7,334,633	196,248	7,530,881

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	150	-
Other debtors	3,715	-
Prepayments and accrued income	9,729	-
	<u>13,594</u>	<u>-</u>

13. Current asset investments

	2024 £	2023 £
Unlisted investments in theatrical productions	<u>236,000</u>	<u>227,500</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	14,961	-
Other creditors	30,859	32,732
Accruals and deferred income	12,600	16,284
	<u>58,420</u>	<u>49,016</u>

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds	531,587	407,894	(850,783)	650,000	-	738,698
Endowment funds						
Endowment Fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
Restricted funds						
New producers bursary	221,885	272,988	(429,930)	-	-	64,943
Bridge the gap	31,603	55,814	(30,328)	-	-	57,089
Small scale investment	10,792	2,000	(12,792)	-	-	-
NYC Exchange	-	17,492	(17,492)	-	-	-
	264,280	348,294	(490,542)	-	-	122,032
Total of funds	8,141,611	1,379,606	(1,373,675)	-	489,864	8,637,406

New producers bursaries – this fund is to provide a combination of bursaries to support new and emerging producers in the early stages of their careers, along with placements working in venues and the offices of established producers.

Bridge the Gap – the fund has been set up to support and promote producing as a career with an emphasis on under represented groups. The programme includes placements in theatres, mentors, training and networking to help facilitate the path into producing.

Small Scale Investments – this fund is to assist emerging producers wishing to advance to the next level of production scale with investment funds.

NYC Exchange - this fund is to provide UK based producers with subsidy grants to visit New York for one week to learn about producing on Broadway.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	385,513	151,751	(605,677)	600,000	-	531,587
Endowment funds						
Endowment Fund	8,080,749	517,225	(32,136)	(600,000)	(620,094)	7,345,744
Restricted funds						
New producers bursary	61,548	286,645	(126,308)	-	-	221,885
Bridge the gap	-	37,499	(5,896)	-	-	31,603
Small scale investment	217,292	-	(206,500)	-	-	10,792
	278,840	324,144	(338,704)	-	-	264,280
Total of funds	8,745,102	993,120	(976,517)	-	(620,094)	8,141,611

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,776,676	-	124,104	7,900,780
Current assets	-	122,032	673,014	795,046
Creditors due within one year	-	-	(58,420)	(58,420)
Total	7,776,676	122,032	738,698	8,637,406

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,208,794	264,280	57,807	7,530,881
Current assets	136,950	-	522,796	659,746
Creditors due within one year	-	-	(49,016)	(49,016)
Total	7,345,744	264,280	531,587	8,141,611

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	495,795	(603,491)
Adjustments for:		
Loss/(profit) on the sale of fixed assets investments	(294,265)	(145,528)
Net amounts written off/(profits received from) current asset investments	111,348	191,244
Dividends, interests and rents from investments	(212,385)	(201,626)
Management fees paid from cash held as fixed asset investments	32,350	32,136
Decrease/(increase) in debtors	(13,594)	-
Increase/(decrease) in creditors	9,404	(220,336)
Unrealised (gains)/losses on fixed asset investments	(195,599)	765,622
Net cash used in operating activities	(66,946)	(181,979)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	545,452	432,246
Total cash and cash equivalents	545,452	432,246

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	432,246	113,206	545,452
Liquid investments	227,500	8,500	236,000
	659,746	121,706	781,452

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

20. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £3,930 (2023: £nil). At the balance sheet date, creditors included £1,108 (2023: £nil) payable to the fund.

21. Related party transactions

During the year investments totalling £nil (2023: £65,400) and £50,000 (2023: £nil) were made in theatrical productions in which certain Trustees and the Chief Executive respectively have an interest. The Trustees and Chief Executive were not party to the decision to invest, and declared such interest to Board Meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the Trustees concerned.

During the year administrative costs totalling £93,140 (2023: £133,285) were recharged from a company in which certain Trustees are directors. At the reporting date creditors include £24,172 (2023: £30,276) due to the company.

During the year donations totalling £130,000 (2023: £85,000) were received from a charitable company with common Trustees. Also during the year donations totalling £5,000 (2023: £5,000) were received from companies controlled by a Trustee. At the reporting date debtors include £nil (2023: £nil) due in respect of these donations.

During the year the company received £nil (2023: £8,116) for the sub-let of part of a premises it leases to a company controlled by the Chief Executive of Theatre Investment Fund.

THEATRE INVESTMENT FUND LIMITED

England & Wales - Charity number 271349

Accounts

Trustees' Report and Financial Statements

For the year ended 31 March 2023

STAGE ONE

**Stage One is the trading name of the Theatre Investment Fund Limited
(a company limited by guarantee)**

Company Number: 1252595

Charity Number: 271349

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mark Burch (Chair, resigned 9th November 2022)

Deborah Lincoln (Chair, appointed 9th November 2022)

Becky Barber

Nicola Seed

Emma Brunjes

Mark Twum-Ampofo

Tracey Childs

Kenny Wax

Richard Darbourne

James Williams

Aidan Grounds

Jamie Wilson

Charlotte Longstaff

Nisha Oza

Company Registered Number

01252595

Charity Registered Number

271349

Independent Auditors

Nyman Libson Paul

LLP Chartered

Accountants 124

Finchley Road London

NW3 5JS

Registered Office

32 Rose Street

London

WC2E 9ET

Company Secretary

Martin Scott

Bankers

Clydesdale Bank

35 Regent Street London

SW1Y 4ND

STATEMENT FROM THE CHAIR

I'm proud that throughout 2022/23, Stage One - with the generous support of its partners and funders - has provided much needed training, mentoring, bursaries and production investments for a growing number of emerging producing talent across both subsidised and commercial theatre sectors, responding swiftly and strategically to the demands of another tough year for the theatre industry as a whole.

The Bridge the Gap programme, which specifically caters to emerging producers from underrepresented groups and communities is now in its 5th year. We welcomed another 11 exceptional candidates this year, all of whom enjoyed the peer network they built through the programme. All 11 producers were awarded a BTG Kick Start Grant to develop new projects and continue their producing trajectory and 4 producers secured full time employment at the end of the programme. 51 candidates have taken part in the programme over its history with many progressing through the other training programmes particularly the bursary, placement and investment schemes, cementing their roles in the industry.

Our bursaries of up to £15,000 have again been invaluable to emerging producers, whether to provide an income at the development phase of a project or to provide subsistence at a crucial time. Mentoring by more experienced producers has provided essential industry insight and connections. This year's bursaries supported the development of 24 plays, 13 musicals, 11 national tours, 3 potential international tours and 1 new piece of multidisciplinary work.

Central to our training are a series of practical workshops, led by industry professionals. Reflecting the interests of many emerging producers, this year, the executive team added two further one-day workshops, looking at the specific needs of smaller shows and regional theatre production, in addition to the ever-popular 3-day workshop and ad-hoc networking and skills sessions throughout the year.

Our placements again proved popular with over 220 applications received for 8 roles. These offer essential industry experience in both London Commercial offices and key regional centres, including Sheffield Theatres, Birmingham Rep, MAST Mayflower Studios and Hull Truck Theatre.

Recognising the ongoing difficult climate in which to raise production finance, and even more so for those without ready access to traditional sources of funding, we increased our production investments up to £40,000 in West End and touring productions and up to £20,000 in smaller scale shows. Shows supported this year include Newsies, Brokeback Mountain and For Black Boys Who Have Considered Suicide When The Hue Gets Too Heavy.

This was my first full year as Chair. I would like to express my gratitude to our excellent executive team, and to my fellow Board members, for their commitment and consistent support throughout the year. A special thank you goes to Fiona Allan, Julian Bird, Nia Janis and Eleanor Lloyd who completed their Board terms, and who continue to support our work.

I'd also like to put on record the thanks of the Board and the executive team for the essential ongoing support of our funders and industry supporters.

I began by saying how proud I am at what has been achieved. I'm even more excited for what we can do together in the future to continue to build and diversify the pipeline of theatre producing talent across both subsidised and commercial theatre, bringing new work vital to theatres and audiences alike.

Deborah Lincoln

Chair, Stage One

BRIDGE THE GAP

2022/23 Cohort

In June 2022 we recruited 10 new producers to the Bridge the Gap (BTG) programme. We received 79 applications and asked the applicants to self-identify to inform our access and inclusion processes. The most notable data include:

42.1% of applicants identified as White British, 10.5% as White and Black African and 9.2% as Black African.

64.5% of applicants identified as Female, 22.4% as Male and 7.9% as Non-Binary.

36.8 % applicants identified as Heterosexual, 17.2 as Lesbian/Gay, 15.6% as Bisexual and 13.2 % as Queer.

60.9% applicants identified as Non-disabled and 14.5% as disabled.

46.3 % of applicants identified as Lower/Working class, 21% as Middle class.



We also welcomed an 11th participant (Harris Albar) via our new BTG Trainee Producer Placement scheme.

This is a 12-month placement for a producer from an under-represented background according to the BTG criteria, this year in partnership with The Gate Theatre and Aziz Foundation. The placement is similar to our London and regional placement model, and supported by the BTG programme. As a result of the training and support, Harris found a role with Tamasha as Assistant Producer on a permanent contract once the placement ended.

The cohort enjoyed the peer network they built through the programme. They valued the safe space of learning together and were also very appreciative of the offers around the programme like the offer of theatre tickets in these financially challenging times.

All 11 producers were awarded a BTG Kick Start Grant of up to £5,000 to enable them to develop new projects and continue their producing trajectory once the programme ends.

As a result of the programme the following producers were able to be successful in applications for full time employment: Anya Winful as Production Assistant at Sonia Friedman Productions, Gift Onomor as Production Assistant and Beth Shouler Development Assistant both at Anthology Theatre.



"I loved the trips to the theatre and talking to/ bonding with the cohort was amazing! Bridge The Gap expanded my network but most of all I now have people I can turn to when I need advice on 'producer things' as friends. The networking was useful as it is an inevitable part of the industry - I feel much more prepared for it now than I did before the programme. I also feel I now have a clearer understanding of who's who in the industry - they're no longer just names."

Gift Onomor

Programme development

Since its inception in 2018, the programme has expanded and developed to meet the needs of both the participants and the industry more closely. Bridge The Gap has supported 41 producers from underrepresented backgrounds, subsequently:

- 22 producers have attended the Stage One 3 day West End workshop.
- 37 have attended workshops overall.
- 7 producers have been successful in applying for the Bursary.
- 5 producers have been successful in securing Stage One Investment.
- 2 producers have gone from the BTG programme to our National Placement programme.

In the last year, we have:

- Been able to offer follow up coaching sessions around investment asks and money conversations with Samenua Seshier.
- Been able to support BTG producers on raising their first commercial investment via expanding networks and using the Stage One Investment Fund. (e.g Sarah Jordan Verghese received £25K for For Black Boys that was nominated for an Olivier Award; Natalie Chan & Bashiiie Baptiste received £20k for Best of Enemies)
- Connected different BTG cohorts by having BTG Alumni lead workshops: Johanna Taylor on R&D, Ameena Hamid on Investment, Sarah Jordan Verghese on Case study For Black Boys
- Continued reach across the country with events that target new producers (e.g. at HOME, Manchester, partnering with New Earth Theatre).



"The result of Stage One is that I'm now working for a commercial production company in the West End and have moved to London. I started as a production and development assistant and within 5 weeks was promoted to development associate. They built a job around my skillset, taking in my background in developing new work, dramaturgy and eye for talent with my new producing skills. I am discovering I am entrepreneurial and my neurodivergent brain is really distinctive in particular areas of the producing world.

I could not have done this without the practical elements of the course. Contracting, budgets, cashflow, investors - none of this is rocket science but you do need someone to show you how to do it and tell you what is generally accepted practice and what is a legal requirement!"

Beth Shouler

BURSARIES FOR NEW PRODUCERS

The Bursary scheme supports individuals who are establishing their careers and helps to get projects and productions off the ground. Applicants can apply for up to £15,000 to accelerate their development as commercial producers.

Alongside the financial support, producers are paired with a mentor who can help guide them during the time they are on the scheme.

In Autumn 2022, we began a partnership with Perfect Pitch to award outstanding emerging producers an increased level of financial support for both the producer and the project, to allow meaningful development of new British musicals to take place. Producers whose applications are successful for the initial Stage One Bursary award and whose projects align with the aims* of Perfect Pitch are invited to apply for additional support of up to £15,000 and further benefits.

So far 4 producers have been invited to apply for this and 3 have been successful in receiving additional funding from Perfect Pitch: Tom Bevan, Ameena Hamid and Jamie Lambert & Eliza Jackson.

During the year 2022/23 bursaries were awarded to the following first-time recipients:

Adam Line	£2,400
Ameena Hamid	£6,500
Benjamin Alborough	£6,000
Gabriella Sills	£4,000
Grace Dickson	£4,000
Hannah Elsy	£6,000
Jafar Iqbal	£6,000
Joyce Fraser	£9,000
Maddy Mutch	£5,000
Mitchell Reeve	£6,000
Naomi Turner	£6,900
Samia Djilli	£4,000
Sarah Verghese	£4,800
Tom Bevan	£5,200
Adam Flynn	£6,000
Ben Welch	£6,000
Gareth Andrews	£6,200
Jamie Lambert & Eliza Jackson	£11,000
Jess Donn	£7,930
Jonathan Brindley	£7,500
Sarah Arden	£6,250

This year, the panel awarded a total of £126,680.

Of the 138 applications received across the year, 38 were interviewed and 21 were successful. Of those applicants, over half were new to Stage One entirely.

Bursary recipients can apply for “top-ups” to receive the maximum award of £15,000. In Autumn 2021 and Spring 2023, 18 producers were awarded “top-ups” totalling £101,579.

“Receiving the Stage One Bursary has been instrumental to my career development as a commercial producer. It has given me the support, both financial and through advice/workshops, to establish a successful commercial model for my companies and the opportunity to take risks which otherwise may not have been possible. I'm incredibly grateful to the entire Stage One team and all the work they do to support the next generation of producers.”

Gabriella Sills, Bursary Recipient Autumn 2022

CASE STUDY: TOM BEVAN

Tom was awarded £5,200 in Autumn 22 and then a top-up of £6,800 in Spring 23.

His initial award of £5,200 was to go towards their subsistence, travel, music rights and writer's commission to cover their living costs whilst they develop a new musical about the tragic story of the 70s Swansea band Badfinger. Tom has also received additional support from Perfect Pitch.

“The Stage One Bursary has been an incredible opportunity for me - it has allowed me to explore 3 new projects which all have commercial potential. As an emerging independent Producer, I rely on Arts Council funding to develop shows and the bursary has allowed me precious time away from funded workshops to keep projects moving forward and to keep myself from needing to take on as many 'producer for hire' jobs. I feel energised and inspired by the networking and mentoring I've had access to and am starting to better understand how I can sustain a career that blends commercial and subsidised sector approaches. Thank you Stage One!”

Tom Bevan, Bursary Recipient Autumn 2022

WORKSHOPS

In May 2022, we held our annual 3-day Stage One workshop across 3 days in Covent Garden. We received fewer applications than pre-pandemic, however this is largely due to the fact we did not promote it as widely as we had already allocated 21 places to those currently on a development programme. This workshop was attended by 37 producers and gave them an introduction to the commercial theatre industry through sessions on acquiring rights, an overview of the West End Theatre landscape, budgets, royalties, tax relief, marketing, co-producing and raising investment. There were also opportunities for networking and tickets to a West End show.

From the feedback received, 88% felt that the workshop met with the advertised aims and 77% with their own personal aims. 100% of attendees polled thought the information presented was at an appropriate level and that the workshop was good value for money. 77% thought that overall the workshop was excellent, with the remaining 23% rating it as good.



In September 2022, we piloted the first of our new workshops on Off-West End producing with Park Theatre. This ticketed workshop had 71 attendees. All thought that the pace was appropriate and that the venue at Park Theatre was excellent. Overall, 71% rated the workshop as good, with special mentions to the speakers for their sessions.

In November 2022, we held the second of our new workshop pilots, Commercial Touring & Co-production with Regional Theatres. This was co-hosted by Sheffield Theatres and had 52 attendees. The speakers gave practical advice on producing tours and within regional theatres. The feedback received at the event was excellent and many were pleased to see Stage One being represented outside London.

The new pilots were well-received and the outreach done by the team has brought in producers to attend these workshops from all over the country. We've been able to support producers with differing aspirations and from across the UK through these outreach programmes.



TRAINEE PRODUCER PLACEMENT SCHEME

Miranda Debenham was successful in her application to the National Placement scheme and started as Trainee Producer with Sheffield Theatres in May 2022 after completing the Bridge the Gap programme. After her placement, Miranda took on a full time role as Producer for Theatre Deli Sheffield.



“My placement at Sheffield Theatres was a massive step up for my career. The exposure to a world class producing house, and large scale producing as a whole, gave me a totally new perspective on theatre, and has been hugely beneficial going forward. The training and mentoring I received were also phenomenal, and developed my confidence and understanding of the industry. I was able to secure a full-time role as a venue producer immediately after completing my placement.”

Miranda Debenham, Placement at Sheffield Theatres 2022-23

Maria Ines Olmedo was successful in her application to the London Placement scheme and started as Trainee Producer with Playful Productions in March 2022.



“As an international producer whose career started outside of the UK, it was difficult to access the industry on my own. Thanks to Stage One, I was able to step into the industry and work at a commercial theatre company for the first time. It was a great experience that allowed me to learn a lot about how the West End operates, and therefore acquired the platform and confidence to keep growing.”

Maria Ines Olmedo, Placement at Playful Productions 2022-23

FUNDRAISING & FINANCE

Fundraising

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31st March 2023:

AKA, Andrew Treagus Associates Ltd, Aziz Foundation, Breckman & Co, Eilene Davidson, Genesis Kickstart Fund, Gordon & Co, Hamilton Hodell, Haydonning Ltd, Kenny Wax, Littlestar Services Ltd, Moore Kingston Smith, Nyman Libson Paul LLP, Ray Cooney Plays, SEE Tickets, Society of London Theatre, Theatre Development Trust, The Mackintosh Foundation, The Walt Disney Company Ltd, The Saunders Estate, The Underwood Trust, Tysers Retail Ltd, and Unusual Rigging.

Voluntary Levy

A contribution to the Endowment Fund continues to be made by theatres whereby the value of a number of top price seats is donated to Stage One.

In the year to March 2023, contributions of £315,080 (£174,545 2021/22), were received. The increase in contributions was a result of theatres being fully open throughout the year following the pandemic.

It is a vital part of Stage One's income to support the future of theatre producers and we anticipate that this figure will continue to increase.

We are very grateful to the theatres and producers who have contributed to the Voluntary Levy this year and who plan to in the future.

Endowment Fund

The Endowment Fund was set up to provide Stage One with a secure ongoing income and is being used to support our extended development programmes in the wake of the Covid pandemic. As of 31st March 2023, the Fund totalled £7,345,744.



Deborah Lincoln

Chair

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Theatre Investment Fund Limited (the company) for the year ended 31 March 2023. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, 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).

Since the company qualifies as small under section 382 of the Companies Act 2006. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and Activities

a. Policies and objectives

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing. The Chairman's Annual Report dealing with achievements and performance and plans for future periods is attached. In setting objectives for the years and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity's interests are in developing the theatrical community and expanding theatrical arts education.

Structure, governance and management

a. Constitution

Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Method of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

c. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charity. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

d. Organisational structure and decision making

The Board of Trustees, which can have up to 50 members, administer the charity. At present, the Council, which meets twice per year, has 13 members from a variety of professional backgrounds relevant to the work of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

e. Related party relationships

During the year two related parties were involved in productions invested in by the charity. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the people concerned, Jamie Wilson and Kenney Wax.

f. Risk management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

Achievements and performance

a. Investment policy and performance

During the year the Endowment Fund was managed by Investec on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee who continue to ensure that the charity's investments are managed in conformity with this policy.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the charitable company's financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, in the light of the Covid-19 pandemic are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The trustees aim to maintain the reserves of the charity at a level no less than 12 months of normal operating costs. Free reserves at 31st March 2023 were £246,280. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

c. Trustees' responsibilities statement

The trustees (who are also directors of Theatre Investment Fund 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

- ☐ 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 will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

c. Disclosure of information to auditors

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

- ☐ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- ☐ that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of that information.

Auditors

Nyman Libson Paul LLP have indicated their willingness to continue to act as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Trustees on 9th November 2023 and signed on their behalf by:



Deborah Lincoln

Chair

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

9 November 2023

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	315,080	324,144	-	639,224	444,012
Charitable activities	5	-	-	147,922	147,922	33,955
Investments	6	202,145	-	3,829	205,974	190,104
Total income and endowments		517,225	324,144	151,751	993,120	668,071
Expenditure on:						
Raising funds	7	32,136	-	160,936	193,072	178,820
Charitable activities		-	338,704	444,741	783,445	831,511
Total expenditure		32,136	338,704	605,677	976,517	1,010,331
Net income/(expenditure) before net (losses)/gains on investments						
		485,089	(14,560)	(453,926)	16,603	(342,260)
Net (losses)/gains on investments		(620,094)	-	-	(620,094)	372,665
Net (expenditure)/income		(135,005)	(14,560)	(453,926)	(603,491)	30,405
Transfers between funds	13	(600,000)	-	600,000	-	-
Net movement in funds		(735,005)	(14,560)	146,074	(603,491)	30,405
Reconciliation of funds:						
Total funds brought forward		8,080,749	278,840	385,513	8,745,102	8,714,697
Net movement in funds		(735,005)	(14,560)	146,074	(603,491)	30,405
Total funds carried forward		7,345,744	264,280	531,587	8,141,611	8,745,102

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	7,530,881	8,231,485
		<u>7,530,881</u>	<u>8,231,485</u>
Current assets			
Investments	11	227,500	34,100
Cash at bank and in hand		432,246	748,869
		<u>659,746</u>	<u>782,969</u>
Creditors: amounts falling due within one year	12	(49,016)	(269,352)
Net current assets		<u>610,730</u>	<u>513,617</u>
Total assets less current liabilities		<u>8,141,611</u>	<u>8,745,102</u>
Total net assets		<u><u>8,141,611</u></u>	<u><u>8,745,102</u></u>
Charity funds			
Endowment funds	13	7,345,744	8,080,749
Restricted funds	13	264,280	278,840
Unrestricted funds	13	531,587	385,513
Total funds		<u><u>8,141,611</u></u>	<u><u>8,745,102</u></u>

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 09 November 2023 and signed on their behalf by:

Deborah Lincoln
(Chair of Trustees)



The notes on pages 20 to 31 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(181,979)	(308,950)
Cash flows from investing activities		
Proceeds on maturity of fixed term deposits	-	863,637
Proceeds from sale of investments	280,178	190,090
Purchase of investments	(664,822)	(520,263)
Transfers from funds held by investment managers	250,000	150,000
Net cash (used in)/provided by investing activities	(134,644)	683,464
Change in cash and cash equivalents in the year	(316,623)	374,514
Cash and cash equivalents at the beginning of the year	748,869	374,355
Cash and cash equivalents at the end of the year	432,246	748,869

The notes on pages 20 to 31 form part of these financial statements

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

1. General information

Theatre Investment Fund Limited is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company Status

The Company is a company limited by guarantee. The members of the Company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds.

With theatres reopening after the pandemic in spring 2022, income levels recovered towards pre-pandemic levels, particularly with respect to the voluntary levy. The charity has continued to expand its range and extent of charitable activity, helping to fund its work by continuing to draw down on the Endowment Fund to a moderate degree.

The Trustees have prepared a budget for the 2023-24 which continues with the scenario of achieving close to breakeven through draw down, with an intention over a longer timescale that capital growth in investments will balance the net income position in the Endowment Fund.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The Trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 5% of the market value of the fund, designated as expendable endowment. The expendable endowment is available for use at the discretion of the Trustees to be used in furtherance of the general objectives of the charity.

2.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends received from listed investments and is recognised in the period the dividends are received.

Donations are recognised in the period in which they are received.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.8 Investments in productions

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered, plus anticipated profits and after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the Statement of Financial Activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the Statement of Financial Activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

Impairment of debtors

The Company makes an estimate of the recoverable value of debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Impairment of investments

The Company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

Accruals

The Company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

Allocation of costs

The Company makes an estimate of the apportionment of certain central costs between expenditure categories based on an estimate of the time spent on each expenditure category.

4. Income from donations and legacies

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	315,080	324,144	-	639,224	444,012
Total 2022	174,545	269,448	19	444,012	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Workshop income	19,580	19,580	10,837
Production returns	128,342	128,342	23,118
	147,922	147,922	33,955
Total 2022	33,955	33,955	

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

5. Income from charitable activities (continued)

6. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	202,145	3,829	205,974	190,104
Total 2022	190,013	91	190,104	

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional	-	36,236	36,236	33,825
Salary recharges	-	87,491	87,491	78,991
Consultancy fees	-	24,505	24,505	25,509
Investment management costs	32,136	-	32,136	33,616
Promotion and website	-	12,704	12,704	6,879
Total 2023	32,136	160,936	193,072	178,820
Total 2022	33,616	145,204	178,820	

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Bridge the Gap	54,267	-	54,267	83,495
Producers bursary	158,106	-	158,106	182,491
Bursary office	9,670	-	9,670	7,851
Small scale investments	206,500	-	206,500	110,710
Workshop costs	27,496	-	27,496	29,667
Hardship fund	-	-	-	49,685
Production investments written off	191,244	-	191,244	296,073
NY Exchange	30,993	-	30,993	-
Insurance overheads	1,718	-	1,718	1,636
Miscellaneous expenses	7,325	-	7,325	3,394
Consultancy fees & recruitment	36,330	-	36,330	11,774
Governance costs	-	19,415	19,415	18,278
Salary recharges	40,381	-	40,381	36,457
Total 2023	764,030	19,415	783,445	831,511
Total 2022	813,233	18,278	831,511	

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

10. Fixed asset investments

	Listed securities £	Cash £	Total £
Cost or valuation			
At 1 April 2022	7,635,966	595,519	8,231,485
Additions	1,544,164	(1,544,164)	-
Transfers (out)/in	-	(250,000)	(250,000)
Disposals	(1,225,403)	1,225,403	-
Revaluations	(765,622)	-	(765,622)
Profit/(loss) on disposal of investments	145,528	-	145,528
Management fees	-	(32,136)	(32,136)
Dividends reinvested	-	201,626	201,626
At 31 March 2023	<u>7,334,633</u>	<u>196,248</u>	<u>7,530,881</u>
Net book value			
At 31 March 2023	<u>7,334,633</u>	<u>196,248</u>	<u>7,530,881</u>
At 31 March 2022	<u>7,635,966</u>	<u>595,519</u>	<u>8,231,485</u>

11. Current asset investments

	2023 £	2022 £
Unlisted investments in theatrical productions	<u>227,500</u>	<u>34,100</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	32,732	27,039
Accruals and deferred income	16,284	242,313
	<u>49,016</u>	<u>269,352</u>

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	385,513	151,751	(605,677)	600,000	-	531,587
Endowment funds						
Endowment Fund	8,080,749	517,225	(32,136)	(600,000)	(620,094)	7,345,744
Restricted funds						
New producers bursary	61,548	286,645	(126,308)	-	-	221,885
Bridge the gap	-	37,499	(5,896)	-	-	31,603
Small scale investment	217,292	-	(206,500)	-	-	10,792
	278,840	324,144	(338,704)	-	-	264,280
Total of funds	8,745,102	993,120	(976,517)	-	(620,094)	8,141,611

New producers bursaries – this fund is to provide a combination of bursaries to support new and emerging producers in the early stages of their careers, along with placements working in venues and the offices of established producers.

Bridge the Gap – the fund has been set up to support and promote producing as a career with an emphasis on under represented groups. The programme includes placements in theatres, mentors, training and networking to help facilitate the path into producing.

Small Scale Investments – this fund is to assist emerging producers wishing to advance to the next level of production scale with investment funds.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	388,829	10,947	(592,168)	577,905	-	385,513
Endowment funds						
Endowment Fund	7,977,142	364,558	(33,616)	(600,000)	372,665	8,080,749
Restricted funds						
New producers bursary	43,842	208,048	(190,342)	-	-	61,548
Bridge the gap	-	61,400	(83,495)	22,095	-	-
Small scale investment	304,884	23,118	(110,710)	-	-	217,292
	348,726	292,566	(384,547)	22,095	-	278,840
Total of funds	8,714,697	668,071	(1,010,331)	-	372,665	8,745,102

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,208,794	264,280	57,807	7,530,881
Current assets	136,950	-	522,796	659,746
Creditors due within one year	-	-	(49,016)	(49,016)
Total	7,345,744	264,280	531,587	8,141,611

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	7,509,398	458,363	263,724	8,231,485
Current assets	571,351	-	211,618	782,969
Creditors due within one year	-	(179,523)	(89,829)	(269,352)
Total	8,080,749	278,840	385,513	8,745,102

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(603,491)	30,405
Adjustments for:		
Loss/(profit) on the sale of fixed assets investments	(145,528)	(473,024)
Amounts written off/(recovered from) current asset investments	191,244	296,073
Dividends, interests and rents from investments	(201,626)	(186,264)
Management fees paid from cash held as fixed asset investments	32,136	33,615
Decrease in debtors	-	16,039
Decrease in creditors	(220,336)	(126,154)
Net cash used in operating activities	(947,601)	(409,310)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	432,246	748,869
Total cash and cash equivalents	432,246	748,869

17. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	748,869	(316,623)	432,246
Liquid investments	34,100	193,400	227,500
	782,969	(123,223)	659,746

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

18. Related party transactions

During the year investments totalling £65,400 (2022: £115,263) were made in theatrical productions in which certain Trustees have an interest. The Trustees were not party to the decision to invest, and declared such interest to Board Meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the Trustees concerned.

During the year administrative costs totalling £133,285 (2022: £130,085) were recharged from a company in which certain Trustees are directors. At the reporting date creditors include £30,276 (2022: £24,583) due to the company.

During the year the company received £8,116 (2022: £8,437) for the sub-let of part of a premises it leases to a company controlled by the Chief Executive of Theatre Investment Fund.

THEATRE INVESTMENT FUND LIMITED

England & Wales - Charity number 271349

Accounts

Trustees' Report and Financial Statements

For the year ended 31 March 2022

STAGE ONE

Stage One is the trading name of the Theatre Investment Fund Limited

(a company limited by guarantee)

Company Number: 1252595

Charity Number: 271349

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mark Burch, Chair
Fiona Allan
Becky Barber
Julian Bird
Emma Brünjes
Tracey Childs
Richard Darbourne
Aidan Grounds
Nia Janis

Deborah Lincoln
Eleanor Lloyd
Charlotte Longstaff
Nisha Oza
Nicola Seed
Mark Twum-Ampofo
Kenny Wax
James Williams
Jamie Wilson

Company Registered Number

01252595

Charity Registered Number

271349

Registered Office

32 Rose Street
London
WC2E 9ET

Company Secretary

Martin Scott

Independent Auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

Bankers

Clydesdale Bank
35 Regent Street
London
SW1Y 4ND

STATEMENT FROM THE CHAIR

For Stage One, as for the theatre world generally, 2021-2022 was another year significantly affected by the consequences of the COVID pandemic. And our financial results reflect these conditions with significantly lower investment activity, and the suspension or reduction of our workshop and internship programmes. Fortunately our healthy endowment has allowed us to strengthen our support for emerging producers without compromising our financial health.

Stage One continued its special support fund for its producers affected by the pandemic finally distributing £263,073 before we closed the fund in March 2022. We also continued to make increased investments of up to £50,000 in West End and touring productions and up to £20,000 in smaller scale shows, recognising that producers are experiencing a more difficult climate in which to raise finance.

In person workshops resumed in November 2021 with additional workshops being planned, focused on smaller scale shows and regional theatre reflecting the interest of emerging producers. The Bridge the Gap programme entered its fourth year with 11 being chosen from more than 100 applicants. It is encouraging that the third year group of alumni who had a particularly difficult year with greatly reduced opportunities for in person training or theatre visits are working on producing opportunities and several have applied for bursaries or secured internship opportunities.

This is my final report as Chair after five fascinating years in which Stage One has been developed significantly by our executive team in response to the changing demands of the theatre world. Throughout this period this work has been strongly supported by the Board and others through their financial support and through their involvement in our programmes. I am very grateful for the Board's consistent support.

I am delighted to welcome Deborah Lincoln as the new Chair of Stage One.



Mark Burch

BRIDGE THE GAP

2021/22 Cohort

In June 2021 we recruited 10 new producers to the Bridge the Gap (BTG) programme and welcomed an 11th participant (Basheba Baptiste) via our new BTG Trainee Producer Placement scheme. This is a 12 month placement for a producer from an under-represented background according to the BTG criteria, this year in partnership with Talawa Theatre Company. Using a similar model to our London and regional placements and supported by the BTG programme, the placement was very successful, Talawa recruited the producer on a permanent contract once the placement ended.

The cohort became increasingly confident across the year, particularly as we were able to gradually facilitate more face to face training and events. This cohort were very vocal in articulating their needs and skills gaps and workshops were planned accordingly. Ten producers were awarded a BTG Kick Start Grant to enable them to develop new projects and continue on their producing trajectory once the programme ends.

One of the producers from the 2020/21 cohort (Miranda Debenam) also secured a position at Sheffield Theatres on Stage One's Regional Placement scheme.

"BTG was invaluable. I think even though we did a lot of sessions on zoom we still built really strong relationships as a group. The opportunity to meet with so many professionals who were working in the commercial sector was so inspiring."

Zoe Gibbons



Pictured left to right: Tilda Wilde, Adeyinka Akinrinade, Natalie Chan, Sarah Verghese, Beccy D'Souza, Zoe Gibbons, Jafar Iqbal, Basheba Baptiste.

Programme development

Since its inception in 2018, the programme has expanded and developed to more closely meet the needs of both the participants and the industry. In the last year we have-

- Created the post BTG shadowing programme, an informal way of allowing past BTG producers take part in meetings for West End shows and receiving a trainee producer credit. (e.g. Johanna Taylor worked on 2.22 Ghost Story in the West End)
- Been able to support BTG producers on raising their first commercial investment via expanding networks and using the Stage One Small Scale Investment Fund. (e.g Tanya Agarwal received investment for Tokyo Rose)
- Expanded our reach across the country with events that target new producers (e.g. Intro to Producing in Birmingham, partnering with BeatFreakz and at HOME, Manchester, partnering with New Earth Theatre).
- Introducing an access co-ordinator to meet with participants at the start of the programme to best meet their needs throughout the programme.
- BTG producers have taken opportunities with commercial producers on bigger shows to raise investment and receive a associate producer credit.
- We have also included an access rider to better address the barriers faced by the producers on the programme.

BURSARIES FOR NEW PRODUCERS

The Bursary scheme supports individuals who are establishing their careers and helps to get projects and productions off the ground. Applicants can apply for up to £15,000 to accelerate their development as commercial producers.

Alongside the financial support, producers are paired with a mentor who can help guide them during the time they are on the scheme. They are also offered hot desking at an office space in central London with other producers taking part in Stage One programmes. This provides an essential network for the producers and allows them the opportunity to work with each other as well as pursue independent projects.

"Stage One has supported me as a producer to focus not just on productions but on skills & knowledge of the commercial sector. It has been so incredibly helpful in giving me a network of commercial producers of not just my peers, but my mentor and her peers. It has enabled me to begin planning for American transfers of work, R&D new musical theatre and, most importantly to me personally, not have to take on non-producing work, which has led to a better quality of work & life. I tell every producer to learn from Stage One & engage with the different programmes and will never stop being grateful for being one of the Bursary award recipient as we continue to navigate a volatile world."

Claire Gilbert, Bursary Award Recipient Autumn 2021

During the year 2021/22 bursaries were awarded to the following first-time recipients:

Chuchu Nwagu	£7,875
Claire Gilbert	£5,000
Emma Halstead	£4,550
Kate McStraw	£6,000
Michelle McKay	£11,531
Thomas Ryalls	£1,800
Bethany Cooper	£2,600
Chloe Ashley	£4,317
Clarissa Widya	£2,000
Emily Beecher	£5,000
Emily Davis	£6,000
Eve Allin	£6,300
Hannah Smith	£3,725
James Steel	£7,640
Joe Kerry	£3,000
Liam Gartland	£5,000
Tanya Truman	£5,000
Zoe Weldon	£6,500

This year, the panel awarded a total of £93,838.

Of the 110 applications received across the year, 28 were interviewed and 18 were successful. Of those applicants, 41 were new to applying for the Bursary and 28 were new to Stage One entirely.

Bursary recipients can apply for "top-ups" to receive the maximum award of £15,000. In Autumn 2021 and Spring 2022, 10 producers were awarded "top-ups" totalling £30,677.



CASE STUDY: JUSTIN NARDELLA & CHARLOTTE HOWLEY

Justin and Charlotte were awarded £7,350 in Spring 2021.

£3,780 was to go towards their subsistence, travel and printing costs to cover their living costs whilst they develop a musical adaptation of a Julian Clary novel, with the remaining supporting the development of that show.

"The bursary has been an incredible opportunity and key in us setting the foundations for a long term project. Through financial support and mentorship, we have been developing a new musical. This ambitious task has been made possible through the guidance and support of Stage One. We have pulled together a creative team, produced three original songs, and a section of scenes. Working towards this has allowed us to show the musicals' potential to the rights holder, to allow us to develop the work further."

Stage One has given us the keys to open many doors, and the encouragement and support to keep progressing this project and our careers."

Justin Nardella & Charlotte Howley, Bursary Recipients Spring 2021

TRAINEE PRODUCER PLACEMENT SCHEME

Katy Galloway was successful in her application to the London Placement scheme and started as a Production Assistant for Mark Rubenstein Ltd. in September 2021, and has now been awarded a place on our New York Exchange programme.

Poppy Parker was successful in her application to the London Placement scheme in early 2020 and started with Jonathan Church Theatre Productions and Trafalgar Entertainment in 2021.



I was accepted onto the Stage One London Producer's Pool in February 2020. Shortly after this, the pandemic hit, leaving me feeling despondent about my industry and my future. Throughout the lockdowns, Stage One offered support and learning opportunities that helped me to stay positive. I was accepted onto a placement at Jonathan Church Theatre Productions in June 2021, this placement lasted 6 months. During the placement, I worked on a revival of Singin' in the Rain, a UK tour and a play revival among other things. I learnt a great deal about the commercial sector and it was a great starting point to re-enter the industry after months of lockdowns and uncertainty. When my placement came to an end and I was then looking for work, Louise was a huge support; helping me work through my thoughts and find the best option for me. This went above and beyond what I expected and has contributed to me securing a full time position at Greene Light Stage.

Poppy Parker, Placement at Jonathan Church Theatre Productions, 2021/22



My placement at MRL has been an invaluable experience that I would not have been able to have without Stage One. Throughout my year working in the office, I have been given real responsibility for general managing workshops and projects and I have developed my skills and confidence through working on one of the West End's biggest musicals. I have worked across all areas of general management in a supportive, welcoming environment where I have always felt comfortable to ask any questions to accelerate my learning. The experience and knowledge concentrated in our small, open plan, office has provided me with numerous mentors with a huge breadth of knowledge across different areas of the theatre industry and I could not think of a better environment to learn about producing and general management in.

Katy Galloway, Placement at Mark Rubenstein Ltd. 2021/22

FUNDRAISING & FINANCE

Fundraising

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31st March 2022:

Aziz Foundation, Breckman & Co, Eilene Davidson, Foyle Foundation, Gordon & Co, Hamilton Hodell, Moore Kingston Smith, Nyman Libson Paul LLP, SOLT/Theatre Development Trust, The Garfield Weston Foundation, The Mackintosh Foundation, Trafalgar Entertainment Ltd, Unusual Rigging, Andrew Treagus, Tysers, SEE Tickets, Shaftesbury plc, Judy Craymer, Ray Cooney, The Underwood Trust & The Saunders Estate.

Voluntary Levy

A contribution to the Endowment Fund continues to be made by theatres whereby the value of a number of top price seats is donated to Stage One.

In the year to March 2022, contributions of £174,545 (2020/21 £28,567), (2019/20 £408,672) were received. The increase in contributions was a result of theatres being able to gradually reopen.

It is a vital part of Stage One's income to support the future of theatre producers and we hope that this figure continues to increase.

We are very grateful to the theatres and producers who have contributed to the Voluntary Levy this year and who plan to in the future.

Endowment Fund

As of 31st March 2022, the Fund totalled £8,080,749 (2020/21 £7,977,142). The Endowment Fund was set up to provide Stage One with a secure ongoing income, and was being used to support programmes in response to the impact of the pandemic.

I would like to thank the unfaltering commitment of the Stage One Council and all those who serve on the Finance and General Purposes Sub-Committee, Bursary and Investment panels for their time and generosity.



Mark Burch

Chairman

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Theatre Investment Fund Limited (the company) for the year ended 31 March 2022. The annual report serves the purpose of both a Trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, 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).

Since the company qualifies as small under section 382 of the Companies Act 2006. The strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 has been omitted.

Objectives and Activities

a. Policies and objectives

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing. The Chairman's Annual Report dealing with achievements and performance and plans for future periods is attached. In setting objectives for the years and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity's interests are in developing the theatrical community and expanding theatrical arts education.

Structure, governance and management

a. Constitution

Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Method of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

c. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charity. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

d. Organisational structure and decision making

The Board of Trustees, which can have up to 50 members, administer the charity. At present, the Council, which meets twice per year, has 16 members from a variety of professional backgrounds relevant to the work of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

e. Related party relationships

During the year two related parties were involved in productions invested in by the charity. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the people concerned, Eleanor Lloyd and Joseph Smith.

f. Risk management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

Achievements and performance

a. Investment policy and performance

During the year the Endowment Fund was managed by Investec on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General purposes Sub-Committee who continue to ensure that the charity's investments are managed in conformity with this policy. The Trustees are satisfied with the performance in the year which resulted in an increase in the value of investments held to £8,231,485 (2021: £7,856,172) and receive regular updates from Investec. However, since the reporting date, global events have impacted on the fair value of investments resulting in a decrease of approximately 8% in the market value of investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the charitable company's financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, in the light of the Covid-19 pandemic are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The trustees aim to maintain the reserves of the charity at a level no less than 12 months of normal operating costs. Free reserves at 31st March 2022 were £87,689. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

c. Trustees' responsibilities statement

The trustees (who are also directors of Theatre Investment Fund 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;

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

☐ 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 will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

c. Disclosure of information to auditors

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

☐ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

☐ that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of that information.

Auditors

Nyman Libson Paul LLP have indicated their willingness to continue to act as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Trustees on 9th November 2022 and signed on their behalf by:



Chair

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 the charitable company's affairs as at 31 March 2022 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED
(CONTINUED)

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano

Paul Taiano (senior statutory auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

9 November 2022

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	174,545	292,566	19	467,130	426,565
Charitable activities	5	-	-	10,837	10,837	49,889
Investments	6	190,013	-	91	190,104	206,306
Total income and endowments		364,558	292,566	10,947	668,071	682,760
Expenditure on:						
Raising funds	7	33,616	-	145,204	178,820	155,430
Charitable activities		-	384,547	446,964	831,511	665,996
Total expenditure		33,616	384,547	592,168	1,010,331	821,426
Net income/(expenditure) before net gains/(losses) on investments						
		330,942	(91,981)	(581,221)	(342,260)	(138,666)
Net gains/(losses) on investments		473,024	-	-	473,024	(67,214)
Net income/(expenditure)		803,966	(91,981)	(581,221)	130,764	(205,880)
Transfers between funds	15	(600,000)	22,095	577,905	-	-
Net movement in funds before other recognised gains/(losses)		203,966	(69,886)	(3,316)	130,764	(205,880)
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets		(100,359)	-	-	(100,359)	1,292,359
Net movement in funds		103,607	(69,886)	(3,316)	30,405	1,086,479

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	7,977,142	348,726	388,829	8,714,697	7,628,218
Net movement in funds	103,607	(69,886)	(3,316)	30,405	1,086,479
Total funds carried forward	<u>8,080,749</u>	<u>278,840</u>	<u>385,513</u>	<u>8,745,102</u>	<u>8,714,697</u>

The notes on pages 19 to 30 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	8,231,485	7,856,172
		<u>8,231,485</u>	<u>7,856,172</u>
Current assets			
Debtors	12	-	16,039
Investments	13	34,100	863,637
Cash at bank and in hand		748,869	374,355
		<u>782,969</u>	<u>1,254,031</u>
Creditors: amounts falling due within one year	14	(269,352)	(395,506)
Net current assets		<u>513,617</u>	<u>858,525</u>
Total assets less current liabilities		<u>8,745,102</u>	<u>8,714,697</u>
Net assets excluding pension asset		<u>8,745,102</u>	<u>8,714,697</u>
Total net assets		<u><u>8,745,102</u></u>	<u><u>8,714,697</u></u>
Charity funds			
Endowment funds	15	8,080,749	7,977,142
Restricted funds	15	278,840	348,726
Unrestricted funds	15	385,513	388,829
Total funds		<u><u>8,745,102</u></u>	<u><u>8,714,697</u></u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 9th November 2022 and signed on their behalf by:



Mark Burch

The notes on pages 19 to 30 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(308,950)	(179,897)
Cash flows from investing activities		
Proceeds on maturity of fixed term de	863,637	850,000
Investment in fixed term deposits	-	(863,637)
Proceeds from sale of investments	190,090	84,953
Purchase of investments	(520,263)	-
Transfer from funds held by investment managers	150,000	-
Net cash provided by investing activities	683,464	71,316
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	374,514	(108,581)
Cash and cash equivalents at the beginning of the year	374,355	482,936
Cash and cash equivalents at the end of the year	748,869	374,355

The notes on pages 19 to 30 form part of these financial statements

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

1. General information

Theatre Investment Fund is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds.

During the year theatres gradually re-opened following the pandemic and the company's revenue streams started to come back on line, with reserves marginally increasing. Although the industry still faces potential challenges from Covid, as well as the impact of the cost of living and energy crises, there is less uncertainty than in the previous year.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 5% of the market value of the fund, designated as expendable endowment. The expendable endowment is available for use at the discretion of the trustees to be used in furtherance of the general objectives of the charity.

2.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends received from listed investments and is recognised in the period the dividends are received.

Donations are recognised in the period in which they are received.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.8 Investments in productions

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered, plus anticipated profits and after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the Statement of Financial Activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the Statement of Financial Activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

Impairment of debtors

The company makes an estimate of the recoverable value of debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Impairment of investments

The company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

Allocation of costs

The company makes an estimate of the apportionment of certain central costs between expenditure categories based on an estimate of the time spent on each expenditure category.

4. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	174,545	292,566	19	467,130	411,504
Government grants	-	-	-	-	15,061
	<u>174,545</u>	<u>292,566</u>	<u>19</u>	<u>467,130</u>	<u>426,565</u>
Total 2021	<u>28,567</u>	<u>382,937</u>	<u>15,061</u>	<u>426,565</u>	

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Workshop income	10,837	10,837	-
Net surplus on investment activities	-	-	49,889
	<u>10,837</u>	<u>10,837</u>	<u>49,889</u>
Total 2021	<u>49,889</u>	<u>49,889</u>	

6. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	190,013	91	190,104	206,306
Total 2021	<u>205,666</u>	<u>640</u>	<u>206,306</u>	

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional	-	33,825	33,825	26,325
Salary recharges	-	78,991	78,991	73,721
Consultancy fees	-	25,509	25,509	18,525
Investment management	33,616	-	33,616	30,003
Promotion and website	-	6,879	6,879	6,856
	<u>33,616</u>	<u>145,204</u>	<u>178,820</u>	<u>155,430</u>
Total 2021	<u>30,003</u>	<u>125,427</u>	<u>155,430</u>	

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Bridge The Gap	83,495	-	83,495	32,802
Producers' bursary	182,491	-	182,491	211,703
Bursary office	7,851	-	7,851	4,732
Small scale investments	110,710	-	110,710	10,000
Workshop costs	29,667	-	29,667	-
Hardship Fund	49,685	-	49,685	169,779
Production investments written off	296,073	-	296,073	-
Theatre Artist Fund	-	-	-	173,051
Insurance overheads	1,636	-	1,636	830
Miscellaneous expenses	3,394	-	3,394	3,447
Consultancy fees	11,774	-	11,774	8,550
Governance costs	-	18,278	18,278	17,076
Salary recharges	36,457	-	36,457	34,026
	<u>813,233</u>	<u>18,278</u>	<u>831,511</u>	<u>665,996</u>
Total 2021	<u>648,920</u>	<u>17,076</u>	<u>665,996</u>	

9. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	10,240	10,240	9,980
Consultancy fees	1,962	1,962	1,425
Salary recharges	6,076	6,076	5,671
Total 2022	<u>18,278</u>	<u>18,278</u>	<u>17,076</u>
Total 2021	<u>17,076</u>	<u>17,076</u>	

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

10. Trustees' remuneration and expenses

During the year ended 31 March 2022, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Fixed asset investments

	Listed securities £	Cash £	Total £
Cost or valuation			
At 1 April 2021	7,786,341	69,831	7,856,172
Additions	1,425,782	(1,425,782)	-
Transfers (out)/in	-	(150,000)	(150,000)
Disposals	(1,948,822)	1,948,822	-
Revaluations	(100,359)	-	(100,359)
Profit/(loss) on disposal of investments	473,024	-	473,024
Management fees	-	(33,616)	(33,616)
Dividends reinvested	-	186,264	186,264
At 31 March 2022	<u>7,635,966</u>	<u>595,519</u>	<u>8,231,485</u>
Net book value			
At 31 March 2022	<u>7,635,966</u>	<u>595,519</u>	<u>8,231,485</u>
At 31 March 2021	<u>7,786,341</u>	<u>69,831</u>	<u>7,856,172</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	14,144
Prepayments and accrued income	-	1,895
	<u>-</u>	<u>16,039</u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

13. Current asset investments

	2022 £	2021 £
Unlisted investments in theatrical productions	34,100	-
Fixed term deposit	-	863,637
	<u>34,100</u>	<u>863,637</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	27,039	41,110
Accruals and deferred income	242,313	354,396
	<u>269,352</u>	<u>395,506</u>

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General funds	388,829	10,947	(592,168)	577,905	-	385,513
Endowment funds						
Endowment funds	7,977,142	364,558	(33,616)	(600,000)	372,665	8,080,749
Restricted funds						
New producers bursary	43,842	208,048	(190,342)	-	-	61,548
Small scale investments	304,884	23,118	(110,710)	-	-	217,292
Bridge The Gap	-	61,400	(83,495)	22,095	-	-
	348,726	292,566	(384,547)	22,095	-	278,840
Total of funds	8,714,697	668,071	(1,010,331)	-	372,665	8,745,102

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	8,080,749	458,363	(307,627)	8,231,485
Current assets	-	38,148	782,969	821,117
Creditors due within one year	-	(217,671)	(89,829)	(307,500)
Total	8,080,749	278,840	385,513	8,745,102

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,894,748	672,314	289,110	7,856,172
Current assets	1,071,394	11,000	171,637	1,254,031
Creditors due within one year	11,000	(334,588)	(71,918)	(395,506)
Total	7,977,142	348,726	388,829	8,714,697

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	130,764	(205,880)
Adjustments for:		
Dividends, interests and rents from investments	(186,264)	(193,364)
Loss/(profit) on the sale of fixed assets	(473,024)	67,214
Decrease/(increase) in debtors	(11,109)	7,733
Increase/(decrease) in creditors	(99,005)	164,285
Amounts written off/(recovered from) current asset investments	296,073	(49,888)
Management fees paid from cash held as fixed asset investments	33,615	30,003
Net cash used in operating activities	(308,950)	(179,897)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	748,869	374,355
Total cash and cash equivalents	748,869	374,355

THEATRE INVESTMENT FUND LIMITED
(A company limited by guarantee)

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

19. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	374,355	374,514	748,869
Liquid investments	863,637	(829,537)	34,100
	<u>1,237,992</u>	<u>(455,023)</u>	<u>782,969</u>

20. Related party transactions

During the year investments totalling £115,263 (2021: £nil) were made in theatrical productions in which certain Trustees have an interest. The Trustees were not party to the decision to invest, and declared such interest to Board Meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the Trustees concerned.

During the year administrative costs totalling £130,085 (2021: £126,366) were recharged from a company in which certain Trustees are directors. At the reporting date creditors include £24,583 (2021: £38,655) due to the company.

During the year the company received £8,437 (2021: £nil) for the sub-let of part of a premises it leases to a company controlled by the Chief Executive of Theatre Investment Fund.

21. Post balance sheet events

As at 5 October 2022, the most recent available valuation at the time of approving these financial statements, the value of the company's investments had fallen by £630,126 since the reporting date as a result of various factors causing a downturn in the global economy. These circumstances are ongoing and it is not possible to reliably estimate their duration and impact on the financial position and results of the company for future periods.

This is a non-adjusting subsequent event and accordingly, the financial statements for the year ended 31 March 2022 have not been adjusted to reflect its impact.

THEATRE INVESTMENT FUND LIMITED

England & Wales - Charity number 271349

Accounts

Trustees' Report and Financial Statements

For the year ended 31 March 2021

STAGE ONE

**Stage One is the trading name of the Theatre Investment Fund Limited
(a company limited by guarantee)**

Company Number: 1252595

Charity Number: 271349

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Mark Burch, Chair

Fiona Allan

Julian Bird

Emma Brünjes

Tracey Childs

Aidan Grounds

Thelma Holt CBE

Jonathan Hull

Nia Janis

Eleanor Lloyd

Charlotte Longstaff

Michael Lynas

Mark Rubinstein

Nicola Seed

Edward Snape

Kenny Wax

James Williams

Jamie Wilson

Company Registered Number

01252595

Charity Registered Number

271349

Registered Office

32 Rose Street

London

WC2E 9ET

Independent Auditors

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

Company Secretary

Martin Scott

Bankers

Clydesdale Bank

35 Regent Street

London

SW1Y 4ND

STATEMENT FROM THE CHAIR

For Stage One 2020-21 was a very challenging year dominated by the impact of the pandemic but we were able again to demonstrate our commitment to the support and development of emerging producers.

In March 2020 the FGPC agreed that funds needed to be made available to the emerging producers most affected by the pandemic and awarded over £200,000 to those facing financial hardship due to the closure of theatres. We were able to use our historic endowment resources to fund this support as well as continuing our development programmes, although our normal fundraising income was depleted. Whilst we were unable to provide placement opportunities with our partners or invest in theatre productions we continued with our other activities including: online workshops, bursaries and Bridge the Gap. Demand for bursaries was inevitably high and our increased spend reflected this need as we recognised our role to support producers working independently to create new work which will be vital to theatres and audiences as theatre re-opens. Bridge the Gap participants have shown extraordinary commitment and determination not only by continuing with the programme during such a difficult year but also by developing their practice and skills.

We have taken time to re-evaluate all of the work done by Stage One and implement changes to reflect the challenges in the industry including: exploring different approaches to the workshop programme, increasing the availability of mentoring to emerging producers and broadening the investment activity to support emerging producers. We have temporarily increased the level of investment in both the traditional scheme and the new smaller investment scheme while meeting our regular criteria as our contribution to restarting the theatre industry.

Mark Burch

BRIDGE THE GAP

The 10 producers recruited in September 2019 continued their programme online and 5 attended the 3 day workshop in May. They met regularly with Outreach Leader, Siobhan Walsh, throughout the summer and resumed training workshops from October. Due to the delays caused by the pandemic their programme was extended to April 2021.

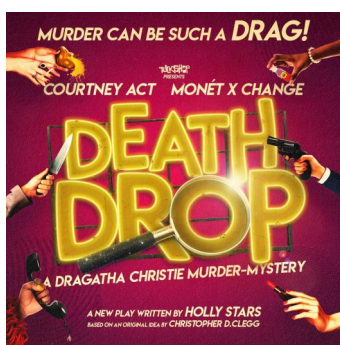
Despite not being able to meet in person, feedback has shown that knowledge and skill gaps were catered to via online training. We ensured that workshops led by industry experts had lived experiences which reflected those of the group. They continued to work with professional coach Samenua Seshar who they described as fundamental in navigating their career progression. They also were successfully matched with mentors who have made valuable impact on their journeys.



We addressed the concerns raised by the group regarding obtaining financial investment through workshops focused on networking, cold calling and pitching your work to investors. Eight of the ten cohort were awarded Bridge the Gap kickstart grants of up to £5,000. These grants enabled the producers to develop new work and support artists across the UK. Recipients include Ameena Hamid, Clarissa Widya, Sam Luffman, Lauren Townsend and Salome Wagaine.

“Professional coaching by Samenua has been one of the best things I have gained from the entire course. She has been instrumental in me dealing with working during COVID and in getting together in my head what I need to do in the next 12 months.”

Lauren Townsend, Bridge The Gap Participant & Independent Producer



Three producers were invited to join the League of Independent Producers and fed back to the rest of the group after each meeting.

Ameena Hamid was an associate producer on Death Drop at the Garrick Theatre, making her the youngest, female producer in the West End.

With the launch of the new Stage One website we wanted to showcase our BTG producers and help deepen their understanding of who they are and what the programme involves. We created a short video which can be found here:

https://www.youtube.com/watch?v=C_tExOWh0Dc

The strength of this programme relies on the conversations between underrepresented producers and our Outreach Leader. Constant evaluation and reflection is fundamental to ensuring the impact of this work makes lasting change.

The programme will continue to look at creating pathways for producers who graduate from the programme to ensure progress continues. We have been in discussions with companies who have offered associate producer roles on their shows and this is something we continue to consider. We are also keeping this group and their needs in mind when planning future Stage One programmes such as the Bursary awards and Placements.

STAGE ONE ONLINE

Due to the impact of COVID-19 and the restrictions in place, All in-person workshops planned for May and October 2020 were cancelled. We adapted to working online through a number of different ways to stay connected with producers, whether currently on a development programme or not. In March 2020, we launched a webinar series called *Zoom In On*, a one hour Q&A style session focussed on an individual producer or theatre professionals, open to all, for opportunity to ask questions and gain a better understanding of the work that they do.



Some example sessions included:

Jez Bond (Park Theatre): Producing your show at an Off-West End venue—from pitch to production.

Katy Lipson & Alex Turner: Raising Funds—approaching investors and the initial pitch

Nisha Oza: Producing independently—taking the leap to just do it!

Each session was fully-booked with 100 sign ups and an average of 80 participants attended. This new online programme has resulted in our work reaching far more prospective participants than we are usually able to and has enabled us to connect with over 250 new producers interested in producer training from all across the globe.

“Thank you so much Fiona Steed and John Brant for sharing your experiences and advice in producing. Your comments on grass-roots diversity and investment were particularly brilliant. And thank you Stage One, these sessions are INVALUABLE .”

- Quote from Twitter @Bobby_Harding

“Buzzing with ideas following on from Stage One’s webinar on digital marketing, big thanks to the team and Sine Digital for a great presentation.”

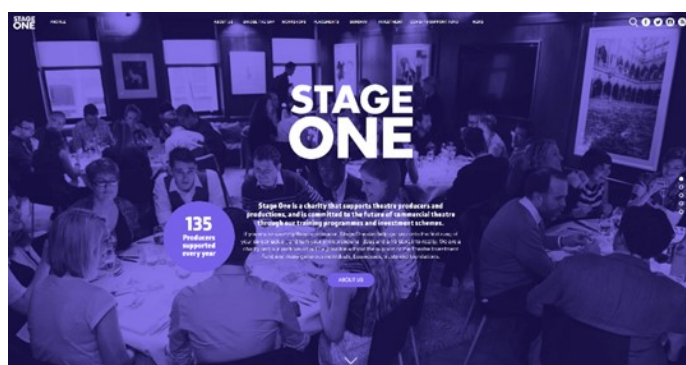
- Quote from Twitter @CarbonTheatre

We have taken this time to redevelop our website and introduce a new style to Stage One online content. The new site has a less “corporate” look and is more accessible to future applicants. We look forward to how this will help us engage with a wider range of applicants.

Our two aims in updating the site and in all our online content are;

- To make it more accessible. Show the range of work we are doing to support the sector and create opportunity.
- Showcase the producer role and provide a space for aspiring producers to research who’s who and for our network of alumni to be at the forefront of what we do.

Before & After:



BURSARIES FOR NEW PRODUCERS

The Bursary scheme supports individuals who are establishing their careers and helps to get projects and productions off the ground. Applicants can apply for up to £15,000 to accelerate their development as commercial producers.

Alongside the financial support, producers are paired with a mentor who can help guide them during the time they are on the scheme. They are also offered hot desking at an office space in central London with other producers taking part in Stage One programmes. This provides an essential network for the producers and allows them the opportunity to work with each other as well as pursue independent projects.

“After years of producing small-mid scale independent projects, I was ready to take the next step and scale up. Stage One have been instrumental in helping this transition, not just financially but supporting business planning, mentoring and developing essential relationships in the industry. This support has enabled me to confidently develop this work through the pandemic and utilise this time as best I can whilst theatres remain closed.”

Sofi Berenger, Bursary Award recipient Autumn 2020

During the year 2020/21 bursaries were awarded to the following first-time recipients:

Alastair Michael	£4,440
Alex Ferguson	£6,000
Charlie Mackellar	£5,800
Ellie Keel	£7,060
Emma Hall	£4,000
Emma Hill	£7,500
Emma O'Mara	£7,000
Gemma Orleans-Thompson	£8,120
Hannah Farley-Hills	£6,750
James Pearson	£3,000
Jenny Pearce	£3,250
Joey Dawson	£3,575
Justin Nardella & Charlotte Howley	£7,350
Kevin Watt	£8,970
Liam McLaughlin & Kristian Wall	£5,950
Matthew Emeny	£9,680
Natalie Allison	£2,113
Nur Khairiyah	£6,000
Rebecca Gwyther	£4,403
Ruby Gilmour	£4,300
Sofi Berenger	£6,120
Stephanie Hunter	£7,500
Vikesh Godhwani & Marta Vella	£3,137
Wofai JE	£7,500

This year, the panel awarded a total of £139,518. An increase of 71% from 2019/20. This is due to; the impact of COVID-19, a 300% increase in applications and a want to support more producers and future productions at this critical time.

17 of the 26 recipients are new to Stage One, whilst the others have participated in other development programmes and have made the move to produce independently.

Bursary recipients can apply for “top-ups” to receive the maximum award of £15,000. In Autumn 2020 and Spring 2021, 12 producers were awarded “top-ups” totalling £50,362.

CASE STUDY: ALEX FERGUSON



Alex was awarded £6,000 in Autumn 2020. £5,000 was to go towards his subsistence whilst he develops Young Man Angry Movements for Liverpool Everyman & Playhouse, with the remaining £1,000 towards the writer's fee.

“After learning so much from Stage One over the years, I decided to apply for the bursary, so I could really focus my time and energy on my own new projects, and developing new ideas. As someone living outside of London, this allows me to network and work more in London as well as regionally, and I think it is vital to the UK's theatre ecology to have producers based regionally to receive this bursary.”

TRAINEE PRODUCER PLACEMENT SCHEME

In April 2020 all placements were paused as 9 producers were due to be placed in London and 4 in regional producing houses and as venues and offices. As the year progressed we were able to continue with the regional placement scheme and place; Lucy Thompson at Birmingham Repertory Theatre, Jess Donn at Mercury Theatre Colchester, Nancy Msiska at Liverpool Everyman and Playhouse and Ceriann Williams at Sherman Theatre. All these producers receive 'on the job' training alongside additional training from Stage One and add considerable value to the organisations whilst also focussing on their own professional development.

"We are thrilled that, as the Mercury reopens the doors to our newly refurbished building for an exciting new season, we do so with a Stage One Regional Producer Placement on our team. Jess has managed to learn and absorb so many skills throughout lockdown, but putting on shows is what we do best (and what they joined for!) so this is where the fun and the real learning starts. We are extremely grateful to Stage One for letting this placement go ahead. Now, more than ever, it is essential to invest in, support and nurture new talent and enable the producers of the future to flourish."

Tracey Childs, Executive Producer and Joint CEO of the Mercury Theatre

Nancy Msiska joined Bridge the Gap in 2019 and then was successful in her application to the Placement Scheme and started at Liverpool Everyman and Playhouse in November 2020.

"Unexpectedly starting my placement in the midst of a pandemic and national lockdown had me concerned and unsure on how my experience would go. The support and encouragement of Stage One and Liverpool Everyman & Playhouse however was much appreciated. They helped encourage me in going forward into this new landscape of creating theatre. I don't feel I have missed out on the learning experiences it offers. The way I've worked has been different but the commitment to continue creating theatre and adapting to all the changes and challenges has given me an extra layer of experience and understanding of producing theatre."

In addition it's allowed me to level up skills which are applicable not just for producing theatre in a regional venue but also independently as I continue to develop my career. The theatre has given me the space to lead on certain projects, engage in significant meetings and work on a wide variety of productions, including digital and outdoor. Furthermore, I've benefitted from networking with great people and organisations; getting further insights into the industry and having a greater awareness of all the various components involved in successfully staging a range of shows."

FUNDRAISING & FINANCE

Fundraising

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31st March 2021:

The Theatre Development Trust, The Mackintosh Foundation, The Garrick Trust, The Underwood Trust, The Garfield Weston Foundation, Ray Cooney Plays, Trafalgar Entertainment Ltd, Andrew Treagus, Moore Kingston Smith, Nyman Libson Paul LLP, Breckman & Co, Hamilton Hodell, Sir Alan Ayckbourn, Gordon & Co.

Voluntary Levy

A contribution to the Endowment Fund continues to be made by theatres whereby the value of a number of top price seats is donated to Stage One.

In the year to March 2021, contributions of £28,567 (2019/20 £408,672) were received. This significant decrease in contributions was a result of theatres remaining closed for the majority of 2020/21. It is a vital part of Stage One's income to support the future of theatre producers and we hope that this figure increases as theatres re-open.

We are very grateful to the theatres and producers who have contributed to the Voluntary Levy this year and who plan to in the future.

Endowment Fund

As of 31st March 2021, the Fund totalled £7,977,142 (£6,907,767 2019/20). The Endowment Fund was set up to provide Stage One with a secure ongoing income and is being used to support programmes in response to the impact of the pandemic.

I would like to thank the unfaltering commitment of the Stage One Council and all those who serve on the Finance and General Purposes Sub-Committee, Bursary and Investment panels for their time and generosity.

Mark Burch

Chairman

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Theatre Investment Fund Limited (the company) for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objects of the company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing. The Chairman's Annual Report dealing with achievements and performance and plans for future periods is attached. In setting objectives for the years and planning activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity's interests are in developing the theatrical community and expanding theatrical arts education.

Structure, governance and management

a. Constitution

Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Method of appointment or election of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

c. Policies adopted for the induction and training of trustees

Trustees are invariably already familiar with the practical work of the charity. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

d. Organisational structure and decision making

The Board of Trustees, which can have up to 50 members, administer the charity. At present, the Council, which meets twice per year, has 18 members from a variety of professional backgrounds relevant to the work of the charity. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

e. Related party relationships

During the year there were no productions invested in by the charity in which trustees were involved.

f. Risk management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

Achievements and performance

a. Investment policy and performance

During the year the Endowment Fund was managed by Investec on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee who continue to ensure that the charity's investments are managed in conformity with this policy.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, in the light of the recent and ongoing Covid-19 pandemic are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The trustees aim to maintain the free reserves of the charity at a level no less than 12 months of normal operating costs. Free reserves at 31st March 2021 were £99,719 which is close to target. The trustees are mindful that current circumstances surrounding the Covid-19 pandemic will continue to place different demands on the organisation's finances and they continue to monitor these carefully. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

c. Trustees' responsibilities statement

The trustees (who are also directors of Theatre Investment Fund 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

- ☐ 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 will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

c. Disclosure of information to auditors

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

- ☐ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- ☐ that each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of that information.

Auditors

Nyman Libson Paul LLP have indicated their willingness to continue to act as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Trustees on 3rd November 2021 and signed on their behalf by:

Chairman

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Opinion

We have audited the financial statements of Theatre Investment Fund Limited (the 'charitable company') for the year ended 31 March 2021 set out on pages 15 to 26. 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 the charitable company's affairs as at 31 March 2021 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates.

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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road
London
NW3 5JS
Date:

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	15,061	382,937	28,567	426,565	649,684
Charitable activities	4	49,889	-	-	49,889	26,969
Investments	5	640	-	205,666	206,306	254,265
Total income and endowments		65,590	382,937	234,233	682,760	930,918
Expenditure on:						
Raising funds	6	125,427	-	30,003	155,430	144,892
Charitable activities	6	233,708	432,288	-	665,996	574,514
Other expenditure		-	-	-	-	3,701
Total expenditure		359,135	432,288	30,003	821,426	723,107
Net income / (expenditure) before investment losses		(293,545)	(49,351)	204,230	(138,666)	207,811
Net losses on investments	8	-	-	(67,214)	(67,214)	(21,390)
Net income / (expenditure) before transfers		(293,545)	(49,351)	137,016	(205,880)	186,421
Transfers between funds	12	274,963	85,037	(360,000)	-	-
Net income / (expenditure) before other recognised gains and losses		(18,582)	35,686	(222,984)	(205,880)	186,421
Gains/(losses) on revaluations of fixed assets		-	-	1,292,359	1,292,359	(758,703)
Net movement in funds		(18,582)	35,686	1,069,375	1,086,479	(572,282)
Reconciliation of funds:						
Total funds brought forward		407,411	313,040	6,907,767	7,628,218	8,200,500
Total funds carried forward		388,829	348,726	7,977,142	8,714,697	7,628,218

The notes on pages 18 to 26 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01252595

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	8		7,856,172		6,467,666
Current assets					
Debtors	9	27,039		34,772	
Investments	10	863,637		885,064	
Cash at bank and in hand		374,355		482,936	
			<u>1,265,031</u>	<u>1,402,772</u>	
Creditors: amounts falling due within one year	11	(406,506)		(242,220)	
Net current assets			<u>858,525</u>		<u>1,160,552</u>
Net assets			<u>8,714,697</u>		<u>7,628,218</u>
Charity Funds					
Endowment funds	12		7,977,142		6,907,767
Restricted funds	12		348,726		313,040
Unrestricted funds	12		388,829		407,411
Total funds			<u>8,714,697</u>		<u>7,628,218</u>

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

The financial statements were approved and authorised for issue by the Trustee on _____ and signed on their behalf, by:

Mark Burch
Trustee

The notes on pages 18 to 26 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	14	(179,897)	28,760
Cash flows from investing activities:			
Proceeds on maturity of fixed term deposits		850,000	850,000
Investment in fixed term deposits		(863,637)	(850,000)
Proceeds from sale of investments		84,953	248,334
Purchase of investments		-	(320,607)
Net cash provided by/(used in) investing activities		71,316	(72,273)
Change in cash and cash equivalents in the year		(108,581)	(43,513)
Cash and cash equivalents brought forward		482,936	526,449
Cash and cash equivalents carried forward	15	374,355	482,936

The notes on pages 18 to 26 form part of these financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds.

Theatres, on which a significant proportion of the charitable company's revenue streams are dependent, were initially closed on government advice on 16 March 2020 and remained closed for the vast majority of the accounting period with most reopening in the Autumn of 2021. Whilst the full, final effect of these closures is still not yet known, it is clear that the company's revenue streams will continue to be impacted.

The trustees have prepared updated forecasts and projections based on a number of potential scenarios and these, together with reserves held, indicate that it has adequate resources to continue its operations, albeit at a potentially lower level. It is, however, difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of uncertainty existing.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

1.4 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends received from listed investments and is recognised in the period the dividends are received.

Donations are recognised in the period in which they are received.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

1.8 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.9 Investments in productions

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered, plus anticipated profits and after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus' on investments in productions are recognised as charitable activities income within the Statement of Financial Activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the Statement of Financial Activities.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 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.

THEATRE INVESTMENT FUND LIMITED
(A Company Limited by Guarantee)

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

2. Judgements in applying the accounting policies and key sources of estimation uncertainty

Impairment of debtors

The company makes an estimate of the recoverable value of debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

Impairment of investments

The company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

Allocation of costs

The company makes an estimate of the apportionment of certain central costs between expenditure categories based on an estimate of the time spent on each expenditure category.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	382,937	28,567	411,504	649,684
Government grants	15,061	-	-	15,061	-
	<u>15,061</u>	<u>382,937</u>	<u>28,567</u>	<u>426,565</u>	<u>649,684</u>
Total donations and legacies	15,061	382,937	28,567	426,565	649,684
	<u>15,061</u>	<u>382,937</u>	<u>28,567</u>	<u>426,565</u>	<u>649,684</u>
Total 2020	-	241,012	408,672	649,684	
	<u>-</u>	<u>241,012</u>	<u>408,672</u>	<u>649,684</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Workshop income	-	-	-	-	26,969
Net surplus on investment in productions	49,889	-	-	49,889	-
	<u>49,889</u>	<u>-</u>	<u>-</u>	<u>49,889</u>	<u>26,969</u>
Total 2020	26,969	-	-	26,969	
	<u>26,969</u>	<u>-</u>	<u>-</u>	<u>26,969</u>	

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5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	640	-	205,666	206,306	254,265
Total 2020	5,019	-	249,246	254,265	

6. Direct costs

	Fundraising expenses £	Governance £	Activities £	Total 2021 £	Total 2020 £
Producers' bursary	-	-	216,435	216,435	223,842
Smaller scale investments	-	-	10,000	10,000	10,373
Bridge the gap Investment management	30,003	-	-	30,003	30,836
Net shortfall on investments in productions	-	-	-	-	122,225
Salary recharges	73,721	5,671	34,026	113,418	90,029
Consultancy fees	18,525	1,425	8,550	28,500	27,075
Promotion and website	6,856	-	-	6,856	9,353
Auditors' remuneration	-	9,980	-	9,980	9,580
Legal and professional	26,325	-	28	26,353	32,913
Miscellaneous expenses	-	-	4,249	4,249	4,214
Workshop costs	-	-	-	-	30,242
Theatre Artist Fund	-	-	173,051	173,051	-
Hardship fund	-	-	169,779	169,779	44,500
Small scale investment	-	-	-	-	48,009
NY Exchange	-	-	-	-	22,681
	155,430	17,076	648,920	821,426	723,107
Total 2020	148,593	15,506	559,008	723,107	

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7. Trustees remuneration

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2020 - £NIL).

8. Fixed asset investments

	Listed securities £	Cash £	Total £
Market value			
At 1 April 2020	6,029,944	437,722	6,467,666
Additions	1,470,967	(1,470,967)	-
Disposals	(939,715)	939,715	-
Dividends reinvested	-	193,364	193,364
Revaluations	1,292,359	-	1,292,359
Management fees	-	(30,003)	(30,003)
(Loss)/Profit on disposal of investments	(67,214)	-	(67,214)
At 31 March 2021	<u>7,786,341</u>	<u>69,831</u>	<u>7,856,172</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	7,786,341	6,029,944
Cash investments	69,831	437,722
Total market value	<u>7,856,172</u>	<u>6,467,666</u>

All the fixed asset investments are held in the UK.

9. Debtors

	2021 £	2020 £
Other debtors	14,144	-
Prepayments and accrued income	12,895	34,772
	<u>27,039</u>	<u>34,772</u>

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10. Current asset investments

	2021 £	2020 £
Investments in productions	-	35,064
Fixed term deposit	863,637	850,000
	<u>863,637</u>	<u>885,064</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	41,110	30,104
Accruals and deferred income	365,396	212,116
	<u>406,506</u>	<u>242,220</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	407,411	65,590	(359,135)	274,963	-	388,829
Endowment funds						
Endowment Funds - all funds	6,907,767	234,233	(30,003)	(360,000)	1,225,145	7,977,142
Restricted funds						
New producers bursary	22,177	158,100	(216,435)	80,000	-	43,842
Start up scheme	273,098	41,786	(10,000)	-	-	304,884
Bridge the gap	17,765	10,000	(32,802)	5,037	-	-
Theatre Artist Fund	-	173,051	(173,051)	-	-	-
	<u>313,040</u>	<u>382,937</u>	<u>(432,288)</u>	<u>85,037</u>	<u>-</u>	<u>348,726</u>
Total of funds	<u>7,628,218</u>	<u>682,760</u>	<u>(821,426)</u>	<u>-</u>	<u>1,225,145</u>	<u>8,714,697</u>

THEATRE INVESTMENT FUND LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General Funds - all funds	454,244	31,988	(440,821)	362,000	-	407,411
Endowment Funds - all funds	7,480,778	657,918	(30,836)	(420,000)	(780,093)	6,907,767
Restricted funds						
New producers bursary	60,733	127,286	(223,842)	58,000	-	22,177
Start up scheme	204,745	78,726	(10,373)	-	-	273,098
Bridge the gap	-	35,000	(17,235)	-	-	17,765
	265,478	241,012	(251,450)	58,000	-	313,040

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	289,110	672,314	6,894,748	7,856,172
Current assets	171,637	11,000	1,082,394	1,265,031
Creditors due within one year	(71,918)	(334,588)	-	(406,506)
	388,829	348,726	7,977,142	8,714,697

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	103,869	496,131	5,867,666	6,467,666
Current assets	340,171	22,500	1,040,101	1,402,772
Creditors due within one year	(36,629)	(205,591)	-	(242,220)
	407,411	313,040	6,907,767	7,628,218

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14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(205,880)	186,421
Adjustment for:		
Losses/(gains) on disposal of investments	67,214	21,390
Dividends, interest and rents from investments	(193,364)	(238,787)
Amounts written off/(recovered from) current asset investments	(49,888)	122,225
Management fees paid from cash held as fixed asset investments	30,003	30,836
Decrease/(increase) in debtors	7,733	(22,698)
Increase/(decrease) in creditors	164,285	(70,627)
Net cash (used in)/provided by operating activities	(179,897)	28,760

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	374,355	482,936
Total	374,355	482,936

16. Related party transactions

During the year investments totalling £nil (2020: £110,000) were made in theatrical productions in which certain Trustees have an interest. The Trustees were not party to the decision to invest, and declared such interest to Board Meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the Trustees concerned.

During the year administrative costs totalling £64,005 (2020: £20,956) were recharged from a company in which certain Trustees are directors. At the reporting date creditors include £38,655 (2020: £27,648) due to the company.

During the year the company received £nil (2020: £9,825) for the sub-let of part of a premises it leases to a company controlled by the Chief Executive of Theatre Investment Fund.