

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

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, 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
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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
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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
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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
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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
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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
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**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>
	<u>49,889</u>	<u>49,889</u>	
Total 2021			

6. Investment income

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

THEATRE INVESTMENT FUND LIMITED
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**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
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**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
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**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
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**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
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**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
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**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
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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.