

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

Contents

	Page
Reference and administrative details of the charity	1
Statement from the Chair	2
Development Programmes Report	3 - 7
Fundraising and Finance	8
Trustees Report	9 - 11
Independent Auditors Report	12 - 15
Statement of Financial Activities	16 - 17
Balance Sheet	18 - 19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 32

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 & Bashiie 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
	<u>7,334,633</u>	<u>196,248</u>	<u>7,530,881</u>
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.