

Charity Registration No. 291344

Company Registration No. 01871300 (England and Wales)

THE OPEN THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE OPEN THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	M Guilfoyle R Hawley H Blackwood M Rose M Smith J Vaughan L Greenwood	(Appointed 14 January 2021)
Secretary and Artistic Director	Mr R Hayhow	
Charity number	291344	
Company number	01871300	
Principal address	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ	
Registered office	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ	
Independent examiner	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU	
Bankers	HSBC Bank 11 Victoria Square Droitwich Worcestershire WR9 8DH	

THE OPEN THEATRE COMPANY LIMITED

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THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

Our charity's purposes as set out in the company's memorandum of association are described as follows:

To promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting.

Our vision is to transform the West Midlands into a radically creative space; a centre of best practice and excellence for young people with learning disabilities (YPWLD). We seek to enable YPWLD access and make meaningful creative contributions to the cultural life of the region and beyond, becoming the artists, leaders, facilitators and enablers of the future. Our core values, ways of working and engaging with people throughout all areas of our work have grown through the non-verbal physical theatre practice that was developed (and is still evolving) through our sustained interaction with YPWLD.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Our approach

Doing Difference Differently embodies our approach to all aspects of our work: which places creative experimentation is at the heart of our work. We structure our work across five programmes - framed as Laboratories (Labs): Talent Lab, Create Lab, Cov Lab, Outreach Lab, and Impact Lab. Each Lab has its own objectives that link to our overall vision.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This annual review looks at what we achieved and the outcomes of our work during 2020-21 – an extraordinary year by all accounts due to the effects of the global coronavirus pandemic, which touched every aspect of our lives.

Our review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. It also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

In summary, despite the impact of the global Coronavirus pandemic, the company managed to closely match the levels of income and expenditure from the previous year. This was achieved largely by our ability to adapt our programmes through the introduction and use of online and digital formats, retain 70% of our education partnership agreements, make use of the Government's Furlough scheme, fundraise through Trusts and Foundations and rationalise our expenditure.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and reconfiguring these in light of the impact of the global pandemic.

Our experience and learning from 2020-21 will therefore continue to play a major role in planning our future activities. In particular, the trustees will continue to consider how to maintain the company's ability to stay 'light-of-foot' and adapt quickly to changing circumstances with our plans to grow and develop the company's programmes of work into the future.

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

More about our approach to The Coronavirus Pandemic

In March 2020, just at the start of our third year as an Arts Council National Portfolio Organisation, the Coronavirus global pandemic struck and the ways we delivered our work changed in response. We quickly set about ways to maintain contact with the young people we worked with on a regular basis, experimenting with new ways to harness and integrate the use of new technologies - including film, keeping in touch support, the introduction of Zoom sessions and social media into our work.

We also focussed our efforts on fundraising and managed to secure a significant increase in grant aid from local and national trusts, funds and foundations to increase our contact with other vulnerable groups of YPWLD and their families - who were left isolated by the impact of national lockdown.

Our prime focus was to ensure that we continued to deliver essential services whilst also prioritising and maximising the safety and wellbeing of our staff team. Over this unprecedented year, we increased our staff team by five people to manage the workload and ensure the highest level of quality engagement. Our aim was also to retain the talent of our freelance workforce at a time when almost all forms of work within the arts and cultural sector had come to a sudden halt. We also took the opportunity to revise key policies and practices to maximise safety and health of company members. As mentioned, other measures included the use of the Government Furlough Scheme for our School-based staff, applying a 10% reduction in salaries across the company for a period of the first four months of the financial year plus all staff working from home whenever possible.

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

How our activities deliver public benefit

Our main activities during 2020-21 and who we try to help are described below. All our charitable activities focus on benefitting young people with learning disabilities. Our Business Plan was structured around the theme 'Survive, Revive, Thrive'. We were successful in gaining funding several Trusts and Foundation including £46,209 from the National Lottery Community Fund, £18,500 from the Paul Hamlyn Foundation, £9,980 from the Coventry and Warwickshire Creative Health Alliance Creative Care Commission, £9,735 from the Peter Soweby Foundation and £4,000 from The 29th May 1961 Charity to support our ongoing work within the Revive period in particular. In terms of Programming, we had three main aims:

Aim 1: Maintain relationships & awareness of the company and produce quality content.

Twisted Tales Programme – This Twisted Tales tour took place in Hull, London and Cambridge prior to the cancellation of the remaining eight venues booked to take part during Spring 2020. However, the show was filmed and launched online with **2,600 screens** with an estimated online audience of **5-6,000 people**.

Digital Delivery

Open Theatre Opens Up - <https://www.opentheatre.co.uk/open-theatre-at-home/>) is a series of short films that were produced and streamed along with all some of our other digital products (i.e. films, interviews, podcasts etc.) during lockdown. **A total of 75 digital product screenings** took place, including our 30 Doors programme countdown to Christmas celebrating the company's 30th Anniversary. At the end of the year over **3,617 viewings of digital products were counted**.

Aim 2: Reduce isolation, improving mental wellbeing, maintaining relationships with families & young people, develop new ways of being creative together and developing skills/product

- Our regular groups were maintained online with many of the participants receiving additional pastoral support to deal with the effects of lockdown and increased anxiety.
 - **One of a Kind (OOAK)** (*Between 15 - 20 participants weekly*)
 - **Friday Group** (*An average of 7 participants weekly*)
 - **Open mac** (*8 - 10 families with children on the Autistic Spectrum weekly sessions with siblings also joining in sessions*)
- **Digital Doorways Project:** A project with a young adult focus that started in Birmingham with funding from the Birmingham City Council Children & Families Fund (£10K) was also rolled out across Coventry/Warwickshire with £10,000 from the Coventry & Warwickshire Creative Health Alliance: Creative Care Commission and a grant of £4,000 from The 29th May 1961 Charity. The project involved the development of creative-based performance work with young people & their families over several months, performed in their doorway to neighbours. The project was successful and scaled up to inform a bid to the National Lottery (Community) for Digital Doorways 2 delivered in Spring 2020 and later in Summer 2021.
- **Social Work Week** - We were successful in receiving a grant award of **£1,000** to workshop and capture digitally the experience of a small group of our young people who have had contact with Social Workers. We created a short film based on our findings, a workshop for social workers as part of Social Work Week, 16th March 2021, which was shared.
- **Home Movie Makers Project** – facilitated by a successful bid to Coventry & Warwickshire Health Authority for £10,000 - *Think Forward* – was a six week partnership project with a youth employability London-based charity. Several of our Friday Group members assisted with the facilitation of these workshops.
- **Animation Project (Partners: Coventry Youth Activists [part of Grapevine, Coventry] & Metro Boulot Dodo)** – Theme: Isolation in Lockdown with a focus on isolation continuing post lockdown and the impact on young people's lives. Working with young people from Friday Group to create an animation of Red Hiding Hood exploring themes of safety, anxiety and navigating danger.

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- **Arts Connect THRIVE R& D Digital Bursaries** - Jake Jarvis (a young person who accessed the company's programme as a participant several years ago) successfully applied for a Arts Practice Bursary (£5,000) from Arts Connect to develop a film project working alongside a Creative Enabler and film-maker to create *Behind Closed Doors* – film and Symposium presentation. Arts Connect received 68 applications and a total of 13 bursaries were awarded.
- **Create Lab (Schools Programme)** – Despite another imposed national lockdown commencing on 3rd November 2020 for one month, Create Lab continued to operate in all but one of our schools. During the Autumn Term in 2020, we reached a total of **945 young people in schools** with an additional **187 through online sessions**. We also developed relationships with **5 x new schools**.
- **Transforming Narratives (Unmuted:Brum-Lahore)** - a programme run by Culture Central and British Council. We were successful in our application for funds to enable a project with partners Maas Productions based in Lahore Pakistan.
- **Liberty Grp Staffordshire** – a parent-led charity based in Tamworth has managed to secure funding to enable regular Open Theatre workshops on Monday evening with the Group (approximately 20 x young people with learning disabilities).
- **The Practice:** Our Director Richard Hayhow contributed a chapter to a book edited by Dr. Petronilla Whitfield (Associate Professor - BA (Hons) Acting, Arts University Bournemouth) and published by Routledge. The working title of the book is: *Neuro and physical diversity in performance training: teaching and learning for equality and agency*.
- **Coventry City of Culture (UnCOVer/DisCOVer Project)** – The company successfully negotiated a partnership agreement with Coventry City of Culture for a total **award of £110,000** – one of the single largest grant award by CoC – covering the period Sept 20 to April 2022.
- **Coventry City Council** A bid to Coventry City Council (CCC) for £10,000 was submitted and successful for our Coventry programme of work which includes Phase 1 of the Arts Weeks in schools as part of our City of Culture *UnCOVer/DisCOVer* project.
- **Jack's Frogs** We have secured **£26,000** from various funding sources towards the development of the *Jack's Frogs* project – a multi-faceted visual arts project for Coventry, led by a young man with a learning disability.
- **Peter Sowerby Foundation** - We received a bid to the Increasing Access Fund (Digital Good Causes) for **just under £10,000** to develop our **outdoor immersive theatre work**. The fund enabled us to work with an integrated cast of performers with a learning disability and musicians to create and pilot an outdoor immersive performance trail through a park in Birmingham to take place in Summer 2021. The project also involved **film-making and the creation of digital content** to form part of the immersive experience and also to share with wider audiences post live performances

Through our work with local communities, we reached a total of 1,406 children and young people during 2020-21.

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Aim 3: Achieve consistent messages, maintaining relationships, increasing audience & participant engagement, sharing practice, sharing reality of lived experience of participants

Communication with Groups:

We have two Facebook Groups: Open Theatre Community Group with 78 members, and a One of a Kind group with 31 members. We are also members of closed Facebook Group run by parents.

Social Media Analytics:

Facebook	
Likes/Followers	2030 followers
Page reach	16,357
Twitter	
Followers	2345
Page reach	798 impressions per day (average)
Link clicks	134
Retweets	79
Likes	150
Instagram	
Followers	766
Top locations	Birmingham, Coventry, London, Krasnoyarsk, and Wolverhampton
Age range	25 - 34, 18 - 24, 35 - 44
Gender	68% female, 32% male
YouTube	
Subscribers	134
viewers	2600
	14435
TikTok	
Followers	68
Total online views	164357

1. Business Continuity

We are attending, wherever possible, various zoom meetings with organisations and networks such as:

Culture Central
Arts Connect
Arts Council
Coventry City Council
City of Culture
West Midlands Cultural Response Group

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The charity's main criteria for investments is to ensure the security of funds, therefore the company funds are held on deposit at a major high street bank.

The directors report the performance of the charity in the year to be as follows: Incoming resources exceeded resources expended in the year ended 31 March 2021 by £57,724 (2020 - £32,403 resources expended exceeded resources received).

The Board of Trustees and Management team continue to examine the company's requirements for reserves in light of the effects of 2020-21 financial picture and also main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed held by the charity should be between 3 and 6 months of the expenditure.

Budgeted expenditure for 2021-22 is £398,998 and the target £23,308 in general funds. The reserves are needed to meet the working capital requirements of the company and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At close of 2020-21, the total reserves are £74,534 (2020 - £16,810) of this £65,416 (2020- £nil) is restricted leaving reserves available to the company after allowance for fixed assets of £8,300 (2020 - £15,737) and therefore falls short of this target level. Our strategy is to continue to build reserves through planned operating surpluses.

The Management Team are aware that it is unlikely that the target range can be reached for at least 3 years. In the short term the Management Team have also considered the extent to which existing activities and expenditure could be cut back, should such circumstances arise.

Plans for 2021-22 and Future Periods

Due to the impact of nationally imposed lockdowns, a significant proportion of programming budgeted for 2020-21 will take place in 2021-22. As stated, the future remains unclear and it is likely that the company's plans for the next 12 months may continue to be significantly impacted due to Covid-related disruptions.

In the next 12 months, the trustees anticipate:

- Continued monitoring of the COVID-19 situation and the effect this has on the charity's activities;

- The continuation of the National Lottery grant *Unbounded* Project reaching children and young people and their families across five Birmingham local arts forum areas.

- Adaptions to the delivery of *Tom N Rob*, *Into the Woods* (Supported by The Peter Soweby Trust) Projects plus the delivery of Uncover Discover (Coventry City Council) and Behind Closed Doors (Arts Connect funding) and a Carry Forward of these initiatives into 2021-22

- Consideration to the potential for fundraising for the continuation of *Unbounded* Project and the positive impact on the children, young people and families reached

- Consideration to the potential to apply for increased funding from Arts Council of England as an National Portfolio Organisations to help sustain and develop the work of the Company into the future

- The engagement of an internal Finance Officer to support the financial management of the company and provide more detailed data capture and analysis

THE OPEN THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Open Theatre is a not-for-Profit charitable company limited by guarantee, incorporated on 12 December 1984 and registered as a charity on 12 June 1985.

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 £10.

The directors who served during the year and up to the date of signature of the financial statements were:

M Guilfoyle

R Hawley

H Blackwood

M Rose

M Smith

J Vaughan

L Greenwood

(Appointed 14 January 2021)

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All member of the Management Committee give their time voluntarily and received no benefits from the charity.

To enhance the potential pool of trustees, the charity has, through selective advertising, are seeking to identify additional individuals who would be willing to become members of the Board and use their own experience to assist the charity as we continue to grow our programme and ambitions.

In an effort to maintain a broad skill mix and also ensure that the Board better reflects the diversity of the region, members of the Board are requested to provide a list of their skills/experience and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board.

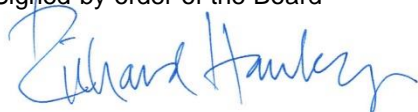
Most trustees are already familiar with the work of the charity in terms of the balance of delivery with our wider sector development remit. We are currently in the process of recruiting new trustees who will be provided with a full Induction process including the opportunity to meet with participants, staff members and see the work of the company in action.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is administered by the Board of Directors, who meet six times a year. The Board occasionally sets up a time-limited sub-group to develop work around certain issues, which are then brought back to the full Board for approval. Detailed programming and day to day matters are dealt with by the Artistic Director.

This report has been prepared taking advantage of the small companies exemption permitted by the Companies Act 2006.

Signed by order of the Board



R Hawley

Director

Dated: 17 December 2021

THE OPEN THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF THE OPEN THEATRE COMPANY LIMITED

I report to the directors on my examination of the financial statements of The Open Theatre Company Limited (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the directors of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 17 December 2021

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	246,171	92,409	338,580	290,310
Activities in furtherance of the charity's objects	4	120,879	5,237	126,116	181,193
Total income		367,050	97,646	464,696	471,503
<u>Expenditure on:</u>					
Raising funds	5	1,080	-	1,080	-
Charitable activities	6	367,495	38,397	405,892	503,906
Total resources expended		368,575	38,397	406,972	503,906
Gross transfers between funds	9	(6,167)	6,167	-	-
Net movement in funds		(7,692)	65,416	57,724	(32,403)
Fund balances at 1 April 2020		16,810	-	16,810	49,213
Fund balances at 31 March 2021		9,118	65,416	74,534	16,810

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	196,411	-	93,899	290,310
Activities in furtherance of the charity's objects	4	178,193	-	3,000	181,193
Total income		374,604	-	96,899	471,503
<u>Expenditure on:</u>					
Charitable activities	6	384,708	23,000	96,198	503,906
Total resources expended		384,708	23,000	96,198	503,906
Net (outgoing)/incoming resources before transfers		(10,104)	(23,000)	701	(32,403)
Gross transfers between funds	9	7,796	-	(7,796)	-
Net (expenditure)/income for the year/ Net movement in funds		(2,308)	(23,000)	(7,095)	(32,403)
Fund balances at 1 April 2019		19,118	23,000	7,095	49,213
Fund balances at 31 March 2020		16,810	-	-	16,810

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OPEN THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		818		1,073
Current assets					
Debtors	12	39,427		77,017	
Cash at bank and in hand		51,968		8,582	
		91,395		85,599	
Creditors: amounts falling due within one year	13	(17,679)		(69,862)	
Net current assets			73,716		15,737
Total assets less current liabilities			74,534		16,810
Income funds					
Restricted funds	15	65,416		-	
Unrestricted funds		9,118		16,810	
			74,534		16,810

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Directors on 17 December 2021



R Hawley
Trustee

Company Registration No. 01871300

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Open Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Daimler Powerhouse, Unit 4 Sandy Lane Business Park, Coventry, CV1 4DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Liabilities are recognised as they occur. Expenditure is included within the category to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Items are capitalised where the purchase price exceeds £100. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% cost/25% of net book value
Improvements to office	20% cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	753	-	753	6,998	-	6,998
Grants awarded, ACE and others	245,418	92,409	337,827	189,413	93,899	283,312
	246,171	92,409	338,580	196,411	93,899	290,310

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

(Continued)

Grants receivable for core activities

Whodunnits	-	-	-	-	39,500	39,500
Party Animal & Tom n Rob	-	16,200	16,200	-	29,449	29,449
ACE - Hansel and Gretel	-	-	-	-	20,000	20,000
Birmingham Hippodrome	2,000	-	2,000	10,000	-	10,000
Birmingham School of Acting	3,000	-	3,000	-	-	-
Childrens Quarter	-	-	-	500	-	500
Coventry City Council	16,833	-	16,833	8,913	-	8,913
Silent Treatment	-	-	-	-	4,950	4,950
ACE - National Portfolio Organisations	152,760	-	152,760	150,000	-	150,000
UnCOVER/DisCOVER City of Culture	-	20,000	20,000	20,000	-	20,000
Behind Closed Doors	-	3,500	3,500	-	-	-
Digital Doorways	-	52,709	52,709	-	-	-
1961 Charitable Trust	4,000	-	4,000	-	-	-
Edward Vinson 1957 Charity	1,000	-	1,000	-	-	-
Heart of England COVID 19 grant	1,500	-	1,500	-	-	-
Warwickshire County Council COVID 19 grant	9,981	-	9,981	-	-	-
Paul Hamlyn Foundation COVID 19 grant	18,500	-	18,500	-	-	-
Culture Central Ltd COVID 19 grant	2,400	-	2,400	-	-	-
Job Retention Scheme	33,444	-	33,444	-	-	-
	<u>245,418</u>	<u>92,409</u>	<u>337,827</u>	<u>189,413</u>	<u>93,899</u>	<u>283,312</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Activities in furtherance of the charity's objects

	2021 £	2020 £
Performance fees and workshop income	126,116	181,193
Analysis by fund		
Unrestricted funds - general	120,879	
Restricted funds	5,237	
	126,116	
For the year ended 31 March 2020		
Unrestricted funds - general		178,193
Restricted funds		3,000
		181,193

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,080	-
	1,080	-

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Performance fees and expenses £	UnCOVer/ disCOVer £	Tom & Rob, Party Animal £	Hansel and Gretel £	Behind closed doors £	Digital Doorways £	Silent Treatment £	Total 2021 £	Total 2020 £
Staff costs	237,980	13,296	5,040	-	-	-	-	256,316	137,577
Depreciation and impairment	1,022	-	-	-	-	-	-	1,022	766
Artistic director	44,831	-	-	-	-	-	-	44,831	46,125
Associates, artists and trainers	28,381	3,108	5,490	6,167	2,152	3,144	-	48,442	189,332
Educational activity	26,630	-	-	-	-	-	-	26,630	90,585
Travel and subsistence	1,103	-	-	-	-	-	-	1,103	12,750
Conference costs	(130)	-	-	-	-	-	-	(130)	500
Organisational development	-	-	-	-	-	-	-	-	3,100
Charitable expenditure heading 10	3,400	-	-	-	-	-	-	3,400	-
	343,217	16,404	10,530	6,167	2,152	3,144	-	381,614	480,735
Share of support costs (see note 7)	12,553	-	-	-	-	-	-	12,553	10,971
Share of governance costs (see note 7)	11,725	-	-	-	-	-	-	11,725	12,200
	367,495	16,404	10,530	6,167	2,152	3,144	-	405,892	503,906

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds - general	367,495	-	-	-	-	-	-	367,495
Restricted funds	-	16,404	10,530	6,167	2,152	3,144	-	38,397
	<u>367,495</u>	<u>16,404</u>	<u>10,530</u>	<u>6,167</u>	<u>2,152</u>	<u>3,144</u>	<u>-</u>	<u>405,892</u>

For the year ended 31 March 2020

	Performance fees and expenses	Get ready	Tom & Rob, Party Animal	Hansel and Gretel	Organisational development	Digital Doorways	Silent Treatment	
Unrestricted funds - general	384,708	-	-	-	-	-	-	384,708
Unrestricted funds - designated	-	-	-	23,000	-	-	-	23,000
Restricted funds	36,270	6,995	26,195	20,000	3,100	-	3,638	96,198
	<u>420,978</u>	<u>6,995</u>	<u>26,195</u>	<u>43,000</u>	<u>3,100</u>	<u>-</u>	<u>3,638</u>	<u>503,906</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Computer costs	3,884	-	3,884	1,687	-	1,687
Administrative expenses	6,463	-	6,463	7,681	-	7,681
Insurance	2,206	-	2,206	1,603	-	1,603
Accountancy	-	11,725	11,725	-	12,200	12,200
	12,553	11,725	24,278	10,971	12,200	23,171
Analysed between						
Charitable activities	12,553	11,725	24,278	10,971	12,200	23,171

Governance costs includes amounts due to Kendall Wadley LLP of £1,320 (2020- £1,320) for fees in connection with the independent examination.

8 Directors

During the year, 0 directors (2020 - 0) were refunded expenses (2020 - £nil).

9 Transfers

During this and the preceding year, transfers were made from unrestricted funds to restricted funds to cover restricted expenditure.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Executive Director	1	1
Associate Director	1	1
Business Development Consultant	1	1
Administrator and other	11	4
	<u>14</u>	<u>7</u>

Employment costs

	2021 £	2020 £
Wages and salaries	277,475	169,038
Social security costs	18,203	11,994
Other pension costs	5,469	2,670
	<u>301,147</u>	<u>183,702</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Computer equipment	Improvements to office	Total
	£	£	£
Cost			
At 1 April 2020	5,328	5,546	10,874
Additions	768	-	768
	<u>6,096</u>	<u>5,546</u>	<u>11,642</u>
At 31 March 2021	6,096	5,546	11,642
Depreciation and impairment			
At 1 April 2020	4,255	5,546	9,801
Depreciation charged in the year	1,022	-	1,022
	<u>5,278</u>	<u>5,546</u>	<u>10,824</u>
At 31 March 2021	5,278	5,546	10,824
Carrying amount			
At 31 March 2021	818	-	818
	<u>1,073</u>	<u>-</u>	<u>1,073</u>
At 31 March 2020	1,073	-	1,073

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	39,109	74,341
Prepayments and accrued income	318	2,676
	<u>39,427</u>	<u>77,017</u>

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		7,372	5,708
Deferred income	14	-	5,237
Trade creditors		4,531	27,534
Other creditors		1,769	951
Accruals and deferred income		4,007	30,432
		<u>17,679</u>	<u>69,862</u>

14 Deferred income

	2021 £	2020 £
Arising from Grants received in advance	-	5,237

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	-	5,237
	<u>-</u>	<u>5,237</u>

The whole of the deferred income is released in the following accounting period.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Digital Doorways	-	-	-	-	-	52,709	(3,144)	-	49,565
Organisational Development	3,100	-	(3,100)	-	-	-	-	-	-
Hansel and Gretel	-	20,000	(20,000)	-	-	-	(6,167)	6,167	-
Heart of England / Get Ready	3,995	3,000	(6,995)	-	-	-	-	-	-
Party Animal & Tom n Rob	-	29,449	(26,195)	(3,254)	-	16,200	(10,530)	-	5,670
Whodunnits	-	39,500	(36,270)	(3,230)	-	-	-	-	-
Silent Treatment	-	4,950	(3,638)	(1,312)	-	-	-	-	-
UnCOVer/ DisCOVer	-	-	-	-	-	25,237	(16,404)	-	8,833
Behind Closed Doors	-	-	-	-	-	3,500	(2,152)	-	1,348
	<u>7,095</u>	<u>96,899</u>	<u>(96,198)</u>	<u>(7,796)</u>	<u>-</u>	<u>97,646</u>	<u>(38,397)</u>	<u>6,167</u>	<u>65,416</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

(Continued)

Digital Doorways - funding received via the National Lottery Community Project Fund as a response to the Covid-19 pandemic and a need to reach children and young people with learning disabilities and their families. The project completed in July 2021.

Organisational Development - An award was made by ACE following an application for funding to consider the development of the organisation and structure required to deliver and sustain arts programmes.

Hansel and Gretel – national tour from Feb to May 2020, to 12 venues in partnership with Birmingham Hippodrome and MBD, funded by donations from Garfield Weston Foundation, D'Oyly Carte Charitable Trust and Sir Barry Jackson Trust. The national tour was cancelled in March 2020 because of Covid-19 after performing at 4 venues.

Heart of England / Get Ready - these are 2 separate funds applied for via Heart of England on behalf of Coventry City of Culture Trust under the Get Ready funding scheme to prepare for 2021. OTC applied for 2 schemes -

"Jack's Frogs" - an idea by emerging artist Jack Foulks inspired by uncovering the River Sherbourne to develop his ideas into a major city project involving a frog trail, large-scale frogs and a performance troupe of frogs.

"Practitioner Training" - a period of intensive training for 2 Trainee Practitioners in Coventry working in 6 new schools In June - July 2019, alongside Lead Facilitators with mentoring from the core OTC team, culminating in a summer school in July at the Belgrade Theatre.

The Party Animal is a radio play written by Madeleine Levy and performed by seven actors on the Autistic Spectrum. The radio play was broadcast on Switch Radio and the whole project was developed in partnership with Alternative Voices, supported by Switch Radio and funded by Arts Council England.

Tom N Rob: Break Free is a captivating duet of comedic dance theatre, created by talent and friendship in its purest form and devised and performed by two dancers, one with and one without a learning disability. Funded by Arts Council England, performed at Birmingham Hippodrome.

Whodunnits! - taking inspiration from the board game Cluedo, a group of young people with learning disabilities, emerging film-makers and young history students engaged with West Midlands heritage settings. The project offered heritage staff training and supported experience of work with YPWLD in order to make heritage more inclusive in the future culminating in the creation of several short films. Funded by National Lottery Heritage Fund. The project culminated in four short films performed by the young people in relevant historical costume at each of the four heritage sites.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

(Continued)

Silent Treatment - funding received to facilitate a residency that took place in partnership with the company Told By an Idiot in Summer 2021.

UnCOVer /DisCOVer project is our major Coventry City of Culture Programme of work for 2021-22 which is made up of 3 streams: **Water Water Everywhere, Frogs & Suchlike and River City Detectives**. The Uncover Discover Project is a catalyst for reinvigorating our work with Coventry Special Schools and a framework to increase funding investment into creative work with young people with learning disabilities within the city.

Behind Closed Doors - Jake Jarvis was awarded a bursary to create a project engaging 15 children and young people with learning difficulties

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Tangible assets	818	-	818	1,073	-	-	1,073
Current assets/(liabilities)	8,300	65,416	73,716	15,737	-	-	15,737
	9,118	65,416	74,534	16,810	-	-	16,810

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Related party transactions

During the year, M Guilfoyle, a director in the Charity, was paid £nil in respect of professional services provided to the Charity (2020 - £500). At the reporting date, no amounts were outstanding from the Charity to M Guilfoyle (2020 - no amounts outstanding).

Remuneration of key management personnel

The key management personnel is deemed to be the artistic director, employment costs total £49,805 (2020 - £51,300).