

**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 2023**



# THE OPEN THEATRE COMPANY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	M Guilfoyle R Hawley (Chair) H Blackwood M Rose J Vaughan L Greenwood C E Stubbs
<b>Executive Director</b>	R Hayhow
<b>Secretary/ Associate (Business and Policies)</b>	M. Yee Bould
<b>Charity number</b>	291344
<b>Company number</b>	01871300
<b>Principal address</b>	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ
<b>Registered office</b>	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ
<b>Independent examiner</b>	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
<b>Bankers</b>	HSBC Bank 11 Victoria Square Droitwich Worcestershire WR9 8DH

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# THE OPEN THEATRE COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their annual report and financial statements for the year ended 31 March 2023.

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 develop and promote the creativity and artistry of young people with learning disabilities, and to work within a broader educational, cultural and societal context as a change-making organisation.

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

#### Achievements and performance

All our charitable activities focus on benefitting young people with learning disabilities. Our main activities during 2022-2023 are summarised below:

- Our Schools Programme increased by a further 20% enabling us to deliver 5,354 sessions in 20 special schools and colleges, reaching 2,542 young people with learning disabilities per week (i.e. 49,491 attendances/interactions per academic year).

We are the only arts-based company with such an extensive education programme in special schools. With a core staff team of 12 Practitioners plus freelance Practitioners (including YPWLD we've trained over the past 10-15yrs). Our schools programme continues to build strong relationships and opportunities for collaborative working.

As well as the demand for our work in special schools increasing year-on-year, we were invited to be a key partner in a national initiative (Creativity Collaborative) to explore the role of creativity in mainstream primary schools. <https://www.artscouncil.org.uk/news/introducing-our-new-creativity-collaboratives>

Our schools work feeds into a wider programme of community initiatives as well as creative and artistic opportunities for the young people we serve. These strands of work are inter-related and feed into each other. During 2022-23, we reached over 2,500 children and young people with learning disabilities working within a wide range of communities including very under-served populations across areas including: Barrow-in-Furness, Sandwell, Tamworth, Birmingham, and Coventry.

We delivered over 37 bespoke programmes of work including:

- **Space to Explore** – an exploratory project to investigate the development of an Open Theatre aesthetic in partnership with 4 partner companies, enabled by an Arts Council Grant for £129,230, with a further £12,923 receivable at 31 March 2023.
- **Commonwealth Games/Wantok Project** – was our flagship community project, as we partnered artists from Papua New Guinea (PNG) and Australia during the Spring and Summer Terms, creating an interactive show which toured across 5 community venues (Edgbaston Reservoir, Erdington High Street, Castle Bromwich Gardens, Blakesley Hall & Weoley Castle ruins) involving 216 participants through 18 separate events. [https://www.opentheatre.co.uk/news\\_items/wantok/](https://www.opentheatre.co.uk/news_items/wantok/).



# THE OPEN THEATRE COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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- **Coventry Programme (Coventry City of Culture and Coventry City Council)** which was structured around 3 x unique programmes of work: **UnCOVer/DisCOVer**, **Water Water Everywhere** the **River City Detectives Film Project** – we delivered a total of 26 events for participants and audience including families of children and young people with learning disabilities.
- **Culture Central Volunteering Programme** - We are the lead partner developing access for Volunteers with disabilities within a Consortium Project led by **Culture Central** involving: Birmingham Museums Trust, Creative Black Country Consortium and Stoke Creates. This project is part of a national initiative to widen community volunteering opportunities in the cultural sector across the UK
- **Coventry 5G Digital Project** - As part of a major European investment in the testing and trialling of 5G technology, DCMS chose the West Midlands region as the UK's first multi-city 5G test area. Open Theatre are part of 5G training programme in partnership with Coventry University exploring the use of 5G/Virtual technology with YPWLD
- **Three Sisters Project** – Collaboration with The Belgrade Theatre engaging a small group of 8 YPWLD during the October half term week in a Residency based on Chekov's play *The Three Sisters*
- **Fee Fi Fo Fum Immersive** – Development of a new immersive work based on Jack and The Beanstalk at the Crescent Theatre during February Half Term 2023. The project engaged a cast of 4 emerging artists with learning disabilities and consisted of 23 performances reaching audiences of 400 people, mainly from the special schools with which we work on a regular basis
- **Digital Doorways Unbounded** This project is a continuation of digital work which began in previous years to help create access for young people with learning disabilities. This work continued to reach a new cohort helped by additional funding from The 29<sup>th</sup> May Trust
- **Regular Programmes and One-Off Projects** - We also delivered 174 one-off sessions supporting a further 1,642 attendances joining in regular weekly groups – One of a Kind, Open MAC, Friday Group and a new group - Creative Collaborative

Our Regular Group programmes were reinstated post Covid lockdown and the demand for engagement with new groups across the region also increased:

- **One of a Kind (OOAK)** (Average: 15 - 20 participants weekly)
- **Friday Group** (Average: 15 participants weekly)
- **Open mac** (10-12 families with children on the Autistic Spectrum, weekly sessions with siblings also joining in sessions)

To deliver such an extensive programme of work, we employ and train a team of specialised Practitioners on full-time and freelance contracts, skilled in the delivery of our unique non-verbal physical theatre practice. This staff team also includes many of the YPWLD who were part of our schools' programme and who have now become Trainee or Assistant Practitioners as well as young adult peer-mentors.

During 2022-2023, we engaged over 20 YPWLD in work experience, placements and apprenticeship opportunities providing support to transition into employment. One young man worked intensively with us as a Kickstart Trainee Apprentice through the government's Kickstart programme, with additional support through a successful Access to Work grant.

Alongside the work which goes into training young people in our Practice, much time is spent supporting their wider needs such as: advice and signposting re: benefits, support with maintaining and/or supporting the delivery of their Education Health and Care Plans, administration of Access to Work grants, how to navigate self-assessment, as well as supporting mental health, housing, financial and relationships issues, writing references etc..

The delivery of our programme and the extensive wrap around pastoral support required to enable access barriers to be overcome, would not be possible without the support from a wide range of Trusts and Foundations as follows (see note 3 Annual Accounts).



# THE OPEN THEATRE COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 by £106,177 (2022 resources expended exceeded incoming resources by £108,269). Of this £36,883 outgoing resources related to restricted activities (2022 - outgoing £25,533 related to restricted activities). The free reserves of the charity stand at £69,442 (2022 - a deficit of £73,618).

Despite the extraordinary challenges we have faced moving through the Coronavirus Pandemic, the adverse position at the end of 2022 has now been reversed. We are now in a strong position to enter the next stage of development as a charity.

In January 2023 we received confirmation that our application for core funding to the Arts Council of England (ACE) had been successful. This funding secures our continued place as one of ACE's National Portfolio organisations for the next three years. We were also awarded a significant uplift in this funding which helps to secure our financial position and next phase of development moving forward into the future.

We remain committed to our mission. The pandemic, and now the cost-of-living crisis, continues to raise profound societal and cultural issues which affect everyone but arguably, vulnerable individuals and families the most in our society. This makes it more essential to reinforce the value of inclusivity, wellbeing and creativity in helping to rebuild a better future inclusive of everyone.

Within this context there is an underlying need to redress the diversity balance in all aspects of our work. Our commitment to this is framed around the wider West Midlands More Than A Moment (MTAM) movement and pledge. This work is focused on dismantling the systems that have actively obstructed Black artists and creatives from achieving their potential in the arts and cultural industries. To this end, we initiated a bespoke training event in partnership with MTAM to seek ways of addressing this imbalance within our staff team of Practitioners. This work takes time, but early results have proven that progress can and is being made.

Our 2022-2023 programme provided new opportunities to create two flagship projects - Commonwealth Games project – *Wantok* and our involvement with Coventry City of Culture. The Commonwealth Games programme has enabled the building of international relationships with artists and companies from Papua New Guinea and Australia. These partnerships are leading us to explore new areas of work as a company and research the impact of our practice in other cultural settings.

Funding streams from Trusts and Foundations were (and continue to be) over-subscribed. The impact of the Coronavirus Pandemic for the company was also evident in real terms within the year. The availability of spaces to work and staffing (PAYE and freelance) for projects and operational functions continued to be impacted the most. Nevertheless, the company managed to develop and sustain the delivery of a major, new, and exciting programmes of work affecting change and transformation for the lives of many children and young people with learning disabilities.

The scale of the company's operation significantly increased over this time, presenting new challenges and opportunities which helped to increase our resilience as a company. We now have an even stronger foundation for the future including a new management structure and plans to refresh and grow Board membership.

#### Reserves Policy

The Board of Trustees and management team continue to examine the company's requirements for reserves in light of the effects of 2021-22 financial picture and also main risks to the organisation.

At the close of 2022-23, the Board of Trustees and Management team are aware that much of our reserves were used thus creating an overall deficit at the close of the last financial year. The Board were made aware of the position in advance and agreed to the Turnaround Plan to ameliorate the situation.

The clearest sign that the plan continues to work is that we have since successfully built back our reserves in line with our reserves policy.

The Board of Trustees and the Leadership Team anticipate that we will continue to increase the amount for reserves. Close monitoring enables the Leadership Team and Board to act as required.

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# THE OPEN THEATRE COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Going concern

At the time of approving the financial statements the charity has sufficient resources to be able to fund activities for the next twelve months and on this basis the Board consider the going concern position of the charitable entity to be secured.

#### Accrued Plans affecting 2022-23

We received funding for the Coventry Schools Programme in February 2023 with support from the Alan Edward Higgs Charity. The related project (InterACT) took place in the Summer Term 2023.

#### 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 (Chair)

H Blackwood

M Rose

J Vaughan

L Greenwood

C E Stubbs

In addition R Hayhow is Executive Director.

L Greenwood is a young person representative.

All trustees give their time voluntarily and receive no benefits from the charity.

An "out of pocket" expenses policy is operated and a small budget is allocated to cover the cost of hospitality for Board Away Days.

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 (or Board members). Under the requirements of the Memorandum and Articles of Association the members of the Management Committee must retire each year after which they must be re-elected at the next Annual General Meeting.

Looking forward to next year, a plan has been created to expand members of our Management Committee. To maintain a broad skill mix and ensure that the company reflects the diversity of the region, individuals are being approached to offer themselves for election to the Management Committee (Board). This will run alongside an 'open call' approach for new Board members through targeted websites, networks and publications.

Most trustees are already familiar with the work of the charity in terms of the balance of delivery with our wider sector development remit. All new members 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.



# THE OPEN THEATRE COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Risk management**

In terms of Risk Management, a review of the major risks to which the charity is exposed is being conducted. A risk register has been established and is updated at least annually. New systems or procedures are being established to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Senior Leadership Team (SLT) is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The SLT also has responsibility for the day-to-day operational management of the company, individual supervision of the staff team and also for ensuring that staff have opportunities to extend develop their skills and working practices in line with good practice.

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

Signed by order of the Board on 29 November 2023.



**R Hawley (Chair)**  
Director



# THE OPEN THEATRE COMPANY LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2023***

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Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume the charity will continue in operation).

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.



# THE OPEN THEATRE COMPANY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF THE OPEN THEATRE COMPANY LIMITED

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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 2023.

#### **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: 29 November 2023



# THE OPEN THEATRE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

### Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	161,171	247,509	408,680	379,894
Activities in furtherance of the charity's objects	4	380,960	-	380,960	248,945
<b>Total income</b>		542,131	247,509	789,640	628,839
<b>Expenditure on:</b>					
Raising funds	5	13,891	-	13,891	7,025
Charitable activities	6	381,313	288,259	669,572	730,083
<b>Total resources expended</b>		395,204	288,259	683,463	737,108
Gross transfers between funds	11	(3,867)	3,867	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		143,060	(36,883)	106,177	(108,269)
Fund balances at 1 April 2022		(73,618)	39,883	(33,735)	74,534
<b>Fund balances at 31 March 2023</b>		69,442	3,000	72,442	(33,735)

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 2023**

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	174,392	205,502	379,894
Activities in furtherance of the charity's objects	4	208,539	40,406	248,945
<b>Total income</b>		382,931	245,908	628,839
<b>Expenditure on:</b>				
Raising funds	5	336	6,689	7,025
Charitable activities	6	458,763	271,320	730,083
<b>Total resources expended</b>		459,099	278,009	737,108
<b>Net incoming/(outgoing) resources before transfers</b>		(76,168)	(32,101)	(108,269)
Gross transfers between funds	11	(6,568)	6,568	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		(82,736)	(25,533)	(108,269)
Fund balances at 1 April 2021		9,118	65,416	74,534
<b>Fund balances at 31 March 2022</b>		(73,618)	39,883	(33,735)

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		-		255
<b>Current assets</b>					
Debtors	13	60,465		29,984	
Cash at bank and in hand		37,667		13,851	
		<u>98,132</u>		<u>43,835</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(25,690)</u>		<u>(77,825)</u>	
Net current assets/(liabilities)			72,442		(33,990)
<b>Total assets less current liabilities</b>			<u>72,442</u>		<u>(33,735)</u>
<b>Income funds</b>					
Restricted funds	15		3,000		39,883
Unrestricted funds			69,442		(73,618)
			<u>72,442</u>		<u>(33,735)</u>

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 2023. 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 29 November 2023



R Hawley (Chair)  
Trustee

Company Registration No. 01871300



# THE OPEN THEATRE COMPANY LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		23,816		(38,117)
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			23,816		(38,117)
Cash and cash equivalents at beginning of year			13,851		51,968
<b>Cash and cash equivalents at end of year</b>			<u>37,667</u>		<u>13,851</u>



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 & Articles of Association governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 charity has sufficient resources to be able to fund activities for the next twelve months and on this basis the Board consider the going concern position of the charitable entity to be secured. 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.

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.

#### 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.



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

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.

##### **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.



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,411	-	3,411	100	-	100
Grants awarded, ACE and others	157,760	247,509	405,269	174,292	205,502	379,794
	<u>161,171</u>	<u>247,509</u>	<u>408,680</u>	<u>174,392</u>	<u>205,502</u>	<u>379,894</u>



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

(Continued)

#### Grants receivable for core activities

Coventry City of Culture Trust	-	-	-	-	56,500	56,500
National Lottery (Heritage)	-	24,900	24,900	-	24,900	24,900
Peter Sowerby	-	-	-	-	9,735	9,735
Dutch Embassy	-	-	-	-	8,865	8,865
The Lord Mayor's Charity	-	5,000	5,000	-	-	-
Commonwealth Games	-	46,674	46,674	-	-	-
Severn Trent	1,000	-	1,000	-	-	-
The Patrick Trust	-	1,000	1,000	-	-	-
29th May 1961 Trust	4,000	-	4,000	-	-	-
Arts Admin Ltd	-	-	-	-	8,000	8,000
Coventry City Council	-	14,666	14,666	14,666	-	14,666
ACE - National Portfolio Organisations	152,760	64,615	217,375	152,760	97,502	250,262
The West Midlands	-	-	-	2,866	-	2,866
UnCOVer/DisCOVer City of Culture	-	10,000	10,000	-	-	-
Western Power Distribution	-	9,982	9,982	-	-	-
Garfield Weston Foundation	-	10,000	10,000	-	-	-
Jack Frogs	-	2,000	2,000	4,000	-	4,000
Bodenham Trust	-	200	200	-	-	-
Edward Gostling Foundation	-	10,000	10,000	-	-	-
Heart of England CHOEPF	-	2,000	2,000	-	-	-
Roger & Douglas Turner Charitable Trust	-	3,000	3,000	-	-	-
Heart of England - Graham Griffiths Fund	-	2,000	2,000	-	-	-
The Clothworkers Foundation	-	3,600	3,600	-	-	-
The Field Family Trust	-	2,000	2,000	-	-	-
Baren Davenport's Charity	-	800	800	-	-	-
The Eveson Trust	-	15,000	15,000	-	-	-
Barbara Ward Foundation	-	7,000	7,000	-	-	-
Boshier Hinton Foundation	-	1,100	1,100	-	-	-
Alan Edward Higgs Charity	-	3,000	3,000	-	-	-
David Solomon Charitable trust	-	500	500	-	-	-
The D'Oyly Carte Trust	-	3,000	3,000	-	-	-
DWP - Kickstart	-	5,472	5,472	-	-	-
	<u>157,760</u>	<u>247,509</u>	<u>405,269</u>	<u>174,292</u>	<u>205,502</u>	<u>379,794</u>



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Activities in furtherance of the charity's objects

	2023 £	2022 £
Performance fees and workshop income	380,960	248,945
Analysis by fund		
Unrestricted funds - general	380,960	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds - general		208,539
Restricted funds		40,406
		248,945

### 5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>				
Other fundraising costs	13,891	336	6,689	7,025
	13,891	336	6,689	7,025



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	2023 £	2022 £
Staff costs	404,503	400,690
Depreciation and impairment	255	563
Executive director	51,505	51,270
Associates, artists and trainers	127,093	187,324
Educational activity	4,034	26,111
Travel and subsistence	43,810	27,429
Professional Fees	10,875	4,000
Arts festival costs	2,166	-
Bursaries	-	1,170
	<u>644,241</u>	<u>698,557</u>
Share of support costs (see note 7)	14,560	17,394
Share of governance costs (see note 7)	10,771	14,132
	<u>669,572</u>	<u>730,083</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	381,313	458,763
Restricted funds	288,259	271,320
	<u>669,572</u>	<u>730,083</u>



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	-	9,211	9,211	-	-	-
Computer costs	2,485	-	2,485	4,002	-	4,002
Administrative expenses	9,111	-	9,111	11,276	-	11,276
Insurance	2,383	-	2,383	2,116	-	2,116
Interest paid	581	-	581	-	-	-
Accountancy	-	1,560	1,560	-	14,132	14,132
	<u>14,560</u>	<u>10,771</u>	<u>25,331</u>	<u>17,394</u>	<u>14,132</u>	<u>31,526</u>
Analysed between Charitable activities	<u>14,560</u>	<u>10,771</u>	<u>25,331</u>	<u>17,394</u>	<u>14,132</u>	<u>31,526</u>

Governance costs includes amounts due to Kendall Wadley LLP of £1,560 (2022- £1,320) for fees in connection with the independent examination.

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Executive Director	1	1
Associate Director	1	1
Associate (Business & Policies)	1	1
Administrator and other	17	18
	<u>20</u>	<u>21</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	422,326	411,725
Social security costs	32,146	30,096
Other pension costs	10,747	10,139
	<u>465,219</u>	<u>451,960</u>

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

### 9 Directors

During the year, 0 directors (2022 - 0) were refunded expenses (2022 - £nil).



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Transfers

During the year under review and the preceding year, transfers were made from unrestricted funds to restricted funds to cover restricted expenditure on completed projects.

### 12 Tangible fixed assets

	Computer equipment £	Improvements to office £	Total £
<b>Cost</b>			
At 1 April 2022	6,096	5,546	11,642
At 31 March 2023	6,096	5,546	11,642
<b>Depreciation and impairment</b>			
At 1 April 2022	5,841	5,546	11,387
Depreciation charged in the year	255	-	255
At 31 March 2023	6,096	5,546	11,642
<b>Carrying amount</b>			
At 31 March 2023	-	-	-
At 31 March 2022	255	-	255

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	60,465	29,540
Prepayments and accrued income	-	444
	60,465	29,984

Trade debtors includes £12,923 representing the final grant claim due from ACE in respect of the Space to Explore Project.



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,823	26,327
Trade creditors	13,100	36,291
Other creditors	2,192	7,221
Accruals and deferred income	1,575	7,986
	<u>25,690</u>	<u>77,825</u>



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Digital Doorways/Unbounded	49,565	-	(31,766)	-	17,799	-	(17,799)	-	-
Party Animal & Tom n Rob	5,670	3,685	(15,605)	6,250	-	-	-	-	-
UnCOVer/ DisCOVer	8,833	95,755	(90,672)	-	13,916	34,900	(48,816)	-	-
Behind Closed Doors	1,348	-	-	-	1,348	-	(1,348)	-	-
Space to Explore	-	77,596	(69,628)	-	7,968	66,078	(74,046)	-	-
Jack's Frogs	-	29,525	(27,025)	-	2,500	2,000	(4,500)	-	-
Beyond The Trees	-	9,735	(10,053)	318	-	-	-	-	-
Ronnie & Johnny	-	19,612	(19,150)	-	462	-	(462)	-	-
Commonwealth Games	-	10,000	(14,110)	-	(4,110)	58,874	(58,582)	3,818	-
Fee Fi Fo Fum	-	-	-	-	-	9,982	(9,982)	-	-
Clothworkers	-	-	-	-	-	3,600	(3,649)	49	-
Friday Group	-	-	-	-	-	15,000	(15,000)	-	-
One of a Kind	-	-	-	-	-	3,400	(3,400)	-	-
Open Mac	-	-	-	-	-	7,000	(7,000)	-	-
Core Activities	-	-	-	-	-	43,675	(43,675)	-	-
Coventry Schools Project	-	-	-	-	-	3,000	-	-	3,000
	65,416	245,908	(278,009)	6,568	39,883	247,509	(288,259)	3,867	3,000



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

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.

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 to explore the extent digital technology can be used to enhance the role of artistic development and strong human connection and mentorship for children and young people with learning disabilities.

Space to Explore - a major Arts Council of England funded project to enrich our non-verbal physical theatre practice and performance aesthetics through a programme of artistic residencies with internationally renowned artists such as The Ashton Brothers (Netherlands), Clownmania with Angela De Castro.

"Jack's Frogs" - Formed part of our major Coventry City of Culture programme by engaging and developing his unique idea by emerging artist Jack Foulks inspired by uncovering the River Sherbourne. This visual and public art project evolved into a major city project involving a frog trail, large-scale frog sculptures and an exhibition.



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 15 Restricted funds

(Continued)

Beyond the Trees - was Open Theatre's pilot immersive outdoor production created specifically by and for young people with learning disabilities (YPWLD), kindly supported by the Peter Sowerby Foundation which took place in Birmingham's Martineau Gardens at the end of a second national lockdown due to Covid 19. The project engaged seven young people with learning disabilities in paid performance roles and engaged audiences of over 80 people including local families with children with learning disabilities

Ronnie & Johnny - The production of a new, three episode short film situation comedy written by disabled artist Rob Bate, filmed by Sean Bould. *Ronnie and Johnny* tells the story of two friends with disabilities and their unique adventures. Episode three received an honourable mention at the Birmingham Film Awards in 2021.

Commonwealth Games - Commissioned by Birmingham 2022 Festival and funded by the British Council, "Wantok" is a collaboration by Open Theatre with artists from *Mama Dojo*, Australia and *Enspire*, Papua New Guinea. Forming the first phase of this major project. Children and young people from Birmingham Special Schools engaged in a special workshop programme as part of the Commonwealth Games Cultural programme in preparation for the 2022 Games.

Fee Fi Fo Fum - funding for a new immersive work based on Jack and the Beanstalk

Clothworkers - a grant to enable the purchase of audio equipment for young people with learning disabilities.

Friday Group - funding received to restart regular group programmes

One of a Kind - funding received to restart regular group programmes

Open Mac - funding received to restart regular group programmes

Core Activities - funding received to support the core costs of the charity

Coventry Schools Project - Funding received to implement InterACT



# THE OPEN THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	-	-	-	255	-	255
Current assets/(liabilities)	69,442	3,000	72,442	(73,873)	39,883	(33,990)
	<u>69,442</u>	<u>3,000</u>	<u>72,442</u>	<u>(73,618)</u>	<u>39,883</u>	<u>(33,735)</u>

### 17 Related party transactions

#### Remuneration of key management personnel

The key management personnel is deemed to be the artistic director, employment costs total £51,505 (2022 - £51,270).

### 18 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	106,177	(108,269)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	255	563
Movements in working capital:		
(Increase)/decrease in debtors	(30,481)	9,443
(Decrease)/increase in creditors	(52,135)	60,146
<b>Cash generated from/(absorbed by) operations</b>	<u>23,816</u>	<u>(38,117)</u>