

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 2024

THE OPEN THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	M Guilfoyle R Hawley (Chair) H Blackwood J Vaughan L Greenwood C E Stubbs R Carter M Levy A Gohir V Hadjinestoros J Aikman K J Reidy	(Appointed 18 January 2024) (Appointed 18 January 2024) (Appointed 18 January 2024) (Appointed 17 October 2024) (Appointed 17 October 2024) (Appointed 17 October 2024)
Executive Director	R Hayhow	
Secretary/ Associate (Business and Policies)	M. Yee Bould	
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 plc 11 Victoria Square Droitwich Worcestershire WR9 8DH	

THE OPEN THEATRE COMPANY LIMITED

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THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2024

The management committee present their annual report and financial statements for the year ended 31 March 2024.

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

Open Theatre has been at the centre of transforming the West Midlands into a place of best practice and excellence in the arts for children and young people with learning disabilities (YPWLD) for over 30 years.

Our core purpose is to develop and promote the creativity and artistic practice of YPWLD. We enable YPWLD to access and integrate into culture and society and make meaningful contributions to the life of the region and beyond. Therefore, our work is also about challenging perceptions of what it means to be a person with a learning disability and to work within a broader educational, cultural, and societal context as a change-making organisation.

We are the only arts organisation working with YPWLD that have our own unique practice based on non-verbal physical theatre which places the creativity of children and young people at its heart. The development of personal agency, creativity and the celebration of difference is at the heart of all our programmes of work.

Through partnership working, we have led within a training and change-making role – regionally and internationally, to enable the arts and education sectors to develop appropriate ways to support the creative potential of YPWLD.

The management committee 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 2023-2024 are summarised below:

- **Schools Programme** - we continued to offer an extensive programme of work in special schools across Coventry, Birmingham, Sandwell, Dudley, Northampton and Tamworth during 23/24 working with over 2,100 young people across 21 different schools.
- **Weekly Beyond-School Groups** - working in partnership with Birmingham Hippodrome, Birmingham Rep and Midlands Arts Centre we provide weekly groups for young people and young adults with learning disabilities to take part in drama activities and develop performances and sharings when appropriate. These groups average 15 participants each week.
- **Pilot Programme & Teaching Differently** - we have developed a strong relationship with Uffculme Primary and Secondary Special Schools over several years and share a vision for a different approach to education based on the core principles of our practice. We have piloted a programme with them through this year to understand how we might train teachers in our practice. This has led to a successful bid to the Paul Hamlyn Foundation for our 3-year Teaching Differently Programme which began delivery from September 23.
- **Tiger Tiger** - we continue to work in partnership with Services for Education to deliver bespoke live music and non-verbal sessions, specifically aimed at adults with Profound & Multiple Learning Disabilities.
- **Next Steps** - in partnership with the Belgrade Theatre, Coventry, we have delivered weekly sessions with young people from 2 special schools looking at creative skills and future careers in the arts. They have created and shared a short performance and are working towards a new murder-mystery film.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2024

- **Unbounded Solihull** - a new partnership with Entrust Care Partnership to create a new out of school group for YPWLD in the Solihull area.
- **Fee Fi Fo Fum** - our immersive performance based on Jack & the Beanstalk toured to schools in the West Midlands, reaching over 200 young people as audience members. We then took the show to For/With/By, an International Youth Theatre Festival in July 23 and also toured it to Barrow-in-Furness for a day of performances in school and a further day at the Forum Arts Centre, reaching a further 198 young people and families.
- **Out & About** - With funding from Postcode Local we delivered 54 summer sessions across 11 venues, giving YPWLD opportunities to be creative during the summer holidays and developing partnerships across the region.
- **Culture Volunteers West Midlands** - A partnership programme led by Culture Central working with Birmingham Museums Trust, Creative Black Country and Stoke Creates to create inclusive volunteering opportunities across their organisations and places. As access consultants, we ran training and development sessions and provided bespoke support as well as developing a toolkit for arts organisations to launch at the end of 2024.
- **International Work** - We created an International Training Week in May 23 to provide an opportunity to share our practice and the work we do in schools and after-school groups with 15 practitioners from the Netherlands and the UK.
Our Director and Associate Director visited Brisbane, Australia in June, continuing a partnership with a special school developed from the Birmingham 2022 Commonwealth Games cultural programme. They delivered training for teachers and artists, worked with all the young people in Mount Omaney Special School and met with regional arts organisations. The teachers in that school have continued to develop their own non-verbal sessions both in and out of school.
- **Creativity Collaborative** - An Arts Council National Programme that we have been a partner in for the Midlands region. Taking our practice into mainstream school settings and empowering teachers to develop their teaching practice through partnering with creative and cultural organisations.
- **I'm Me** - Led by York St John University with 7 other arts organisations across the country, I'm Me is a 2 year Arts and Humanities Research Council funded project working with learning disabled and autistic artists to explore questions of identity, representation and voice.
- **Balsall Heath Library performances** - 2 of our artists worked with a live musician to develop and create a short non-verbal performance for libraries and small venues based on popular children's books.
- **Artists Support** - We continue to support artists with learning disabilities through artistic residencies, development of performance ideas and access support for artist development programmes alongside applications for funding
- **Work Placements & Experience** - We have run a week-long work experience programme at The Birmingham Rep, specifically for young people in special schools and have supported 7 work placements within the company.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2024

To deliver such an extensive programme of work, we employ and train a team of specialised Practitioners on permanent and freelance contracts, skilled in the delivery of our unique non-verbal physical theatre practice. This includes the development of assistant and lead practitioners who were YPWLD who were part of our schools' programme or groups and who are now in paid employment with us and this team has grown throughout this year to meet the demand for our work.

Alongside this we provide support with wider aspects of our young people, artists and freelance employees lives such as benefit payment support, navigating systems and self-assessment forms, delivery of Education Health Care Plans (EHCP), Access to Work, housing and mental health.

This year has also seen growth amongst the operational staff team as well as restructuring of some roles to meet the changing needs of the organisation. This has enabled 3 new roles to be created - Communications Officer, Administration Assistant and Welfare Advocate, 2 of which have been filled in the 23/24 year.

The wellbeing of our staff is important to the company and we have invested in external HR support, an Employee Assistance Programme and increases in annual leave. We support a variety of needs amongst our staff team in a personalised way and celebrate that these differences make us a unique team.

Safeguarding is an important part of all of our work and responsibility for everyone that works with us. Our two Associate Directors are Designated Safeguarding Officers and receive specialist training for this. We have a monthly safeguarding sub-group meeting, all our staff receive training at least once per year and we are supported by 2 Board members with expertise in this area.

We have focussed our work into 3 main areas of strategic direction - Arts, Education and Society. All of these include working in partnership with others to drive forward a shared aim of celebrating the unique creativity of YPWLD, creating opportunities for training and sharing our practice, and a wider societal change for greater understanding and acceptance of those who are seen as different.

Our work continues to grow beyond the West Midlands region too, with us delivering training sessions and schools work in Barrow-in-Furness, Bury St Edmunds, Kent and Hull, furthering our reach and opportunity to make wider change for integration and inclusion of YPWLD.

The renewal of our funding from Arts Council England as a National Portfolio Organisation and the support from Trusts and Foundations have enabled our work to grow throughout this year.

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 management committee report the performance of the charity in the year to be as follows: incoming resources exceeded resources expended by £217,215 (2023 - £106,177). Of this £51,592 incoming resources (2023 - £36,883 outgoing resources) related to restricted activities. The free reserves of the charity stand at £235,065 (2023 - £69,442).

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2024

This year has been the start of our new round of funding as an Arts Council England National Portfolio Organisation. We were awarded a significant uplift in our funding for the 2023-2026 round, one of only a few organisations to receive this across the country. This demonstrates Arts Council's commitment to the work we do and to the importance of supporting work in learning disability arts. This core funding helps secure the financial position of the company throughout this period and provides opportunity for new developments and ideas.

Our reputation has continued to grow both regionally and nationally, and there has been significant demand for our work from schools and in partnership with other arts organisations. Funds received from national programmes such as Creativity Collaborative, Culture Volunteers and I'm Me means we end the year in a significantly more financially positive position.

Securing funding from Paul Hamlyn Foundation for our Teaching Differently programme was a significant development, allowing us to embed our non-verbal practice within 1 school intensively and train the teachers to help develop the approach across everything they do. This funding continues for a further 2 years with 2 other schools joining the programme from September 24.

This year we have developed more robust financial management systems and aligned these with the reporting requirements of Arts Council England. We continue to employ a Finance Officer part time to manage the increasing demands of this area of our work, as a consequence of greater and more diverse levels of funding.

Reserves Policy

The Board of Trustees and Management team continue to examine the company's requirements for reserves considering the effects of 2023-2024 financial picture and the main risks to the organisation.

At close of 2023-24, the Board of Trustees and Management team are pleased to report that we exceeded our predicted NPO Year 1 reserves target. Our original target was to build reserves to the level of 2 x months operating costs Total: £72k (i.e. 10% of Basic Yr 1 Annual Operating Budget).

The increase was due to achieving a higher level of unrestricted income from Trusts and Foundations than was previously predicted coupled with lower overhead costs.

This trend is anticipated to curve off to more predicted levels into year 2. Moving forward, we aim to split reserves into two categories: Unrestricted free reserves and Development Reserves – enabling investment into areas of work aligned with the ambitions of the company. Any remaining surplus above the required amount will be reinvested into the activities of 2024/25.

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 2024-25

A final grant payment from Arts Council England for the Space to Explore programme of £12,923 (included in debtors) was expected to be received in 2023-2024 but was received subsequent to this reporting period.

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 OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2024

The management committee, who are also the directors for the purpose of company law, and 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

(Resigned 19 November 2024)

J Vaughan

L Greenwood

C E Stubbs

R Carter

(Appointed 18 January 2024)

M Levy

(Appointed 18 January 2024)

A Gohir

(Appointed 18 January 2024)

V Hadjinestoros

(Appointed 17 October 2024)

J Aikman

(Appointed 17 October 2024)

K J Reidy

(Appointed 17 October 2024)

In addition R Hayhow is Executive Director, and C R Wain was a trainee Board member until 19 November 2024.

L Greenwood is a young person representative.

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

We operate an 'out-of-pocket' expenses policy and allocate a small budget to cover the cost of hospitality for Board Away Days. Remuneration of key management personnel is set by the management committee having due regard to pay scales for the sector in which the charity operates.

The charity trustees are also, for the purposes of charity law and under the company's Articles, known as members of the Management Committee (or Board members). Under the requirements of the Memorandum and Articles of Association one third of the longest serving members of the Management Committee must retire each year after which they must be re-elected at the next Annual General Meeting.

This year, the charity achieved the ambition to expand members of our Management Committee and diversify the make-up of Board. The aim for next year is to conduct another round of Board member recruitment to reach an optimal level of fourteen members (including the Chairperson). We also aim to appoint a new Chairperson next year with a view to continue building and securing the sustainability of the company.

Most Management Committee members 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.

We have also introduced Easy-Read versions of Board papers to facilitate access for some of our new Board members.

Risk management

In terms of Risk Management, a risk register has been established and is reviewed on a quarterly basis as per our funding agreement with Arts Council England.

New systems or procedures are being established to mitigate the risks the charity faces including the use of the Charity Excellence Framework as an audit tool.

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 for ensuring that staff have opportunities to extend and develop their skills and working practices in line with good practice.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) *FOR THE YEAR ENDED 31 MARCH 2024*

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 23 November 2024.

R Hawley (Chair)
Director

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The management committee, who are also the directors of The Open Theatre Company Limited for the purpose of company law, are responsible for preparing the Management Committee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the management committee 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The management committee are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE OPEN THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE OF THE OPEN THEATRE COMPANY LIMITED

I report to the management committee on my examination of the financial statements of The Open Theatre Company Limited (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the management committee 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: 23 November 2024

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	463,358	-	114,175	577,533	408,680
Activities in furtherance of the charity's objects	4	391,001	-	15,340	406,341	380,960
Total income		854,359	-	129,515	983,874	789,640
Expenditure on:						
Raising funds	5	11,796	-	-	11,796	13,891
Charitable activities	6	667,267	7,280	80,316	754,863	669,572
Total resources expended		679,063	7,280	80,316	766,659	683,463
Net incoming resources before transfers		175,296	(7,280)	49,199	217,215	106,177
Gross transfers between funds	11	(9,673)	7,280	2,393	-	-
Net income for the year/ Net movement in funds		165,623	-	51,592	217,215	106,177
Fund balances at 1 April 2023		69,442	-	3,000	72,442	(33,735)
Fund balances at 31 March 2024		235,065	-	54,592	289,657	72,442

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

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 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	161,171	247,509	408,680
Activities in furtherance of the charity's objects	4	380,960	-	380,960
Total income		542,131	247,509	789,640
Expenditure on:				
Raising funds	5	13,891	-	13,891
Charitable activities	6	381,313	288,259	669,572
Total resources expended		395,204	288,259	683,463
Net incoming resources before transfers		146,927	(40,750)	106,177
Gross transfers between funds	11	(3,867)	3,867	-
Net income for the year/ Net movement in funds		143,060	(36,883)	106,177
Fund balances at 1 April 2022		(73,618)	39,883	(33,735)
Fund balances at 31 March 2023		69,442	3,000	72,442

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

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	46,288		60,465	
Cash at bank and in hand		261,728		37,667	
		<u>308,016</u>		<u>98,132</u>	
Creditors: amounts falling due within one year	14	(18,359)		(25,690)	
Net current assets			289,657		72,442
Income funds					
Restricted funds	16		54,592		3,000
Unrestricted funds			235,065		69,442
			<u>289,657</u>		<u>72,442</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 2024.

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 Management Committee on 23 November 2024

R Hawley (Chair)
Trustee

Company Registration No. 01871300

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	19	224,061		23,816	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		224,061		23,816	
Cash and cash equivalents at beginning of year		37,667		13,851	
Cash and cash equivalents at end of year		261,728		37,667	

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 management committee consider the going concern position of the charitable entity to be secured. Thus the management committee 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 management committee in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the management committee 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.

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 2024

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 Cash and cash equivalents

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

1.8 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.

1.9 Employee benefits

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

1.10 Retirement benefits

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

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the management committee 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,641	-	1,641	3,411	-	3,411
Grants awarded, ACE and others	461,717	114,175	575,892	157,760	247,509	405,269
	<u>463,358</u>	<u>114,175</u>	<u>577,533</u>	<u>161,171</u>	<u>247,509</u>	<u>408,680</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

(Continued)

Grants receivable for core activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
National Lottery (Heritage)	-	-	-	-	24,900	24,900
The Lord Mayor's Charity	-	2,000	2,000	-	5,000	5,000
Commonwealth Games	-	-	-	-	46,674	46,674
Severn Trent	-	-	-	1,000	-	1,000
The Patrick Trust	-	2,000	2,000	-	1,000	1,000
29th May 1961 Trust	-	-	-	4,000	-	4,000
Coventry City Council	-	-	-	-	14,666	14,666
ACE - National Portfolio Organisations	452,760	1,000	453,760	152,760	64,615	217,375
Johnson LC Trust	500	-	500	-	-	-
UnCOVER/DisCOVER City of Culture	-	-	-	-	10,000	10,000
Western Power Distribution	-	-	-	-	9,982	9,982
Garfield Weston Foundation	-	10,000	10,000	-	10,000	10,000
Jack Frogs	-	-	-	-	2,000	2,000
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	-	6,000	6,000	-	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
Sir Jules Thorn Charitable Trust	2,500	-	2,500	-	-	-
Edward Cadbury Trust	-	3,000	3,000	-	-	-
Postcode Funding	-	18,975	18,975	-	-	-
Paul Hamlyn Foundation	-	65,000	65,000	-	-	-
John Feeney Trust	-	5,000	5,000	-	-	-

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies (Continued)

Grimmit Trust	-	1,200	1,200	-	-	-
Birmingham City Council - EHCP	5,957	-	5,957	-	-	-
	<u>461,717</u>	<u>114,175</u>	<u>575,892</u>	<u>157,760</u>	<u>247,509</u>	<u>405,269</u>

4 Activities in furtherance of the charity's objects

	2024 £	2023 £
Performance fees and workshop income	<u>406,341</u>	<u>380,960</u>
Analysis by fund		
Unrestricted funds - general	391,001	
Restricted funds	15,340	
	<u>406,341</u>	
For the year ended 31 March 2023		
Unrestricted funds - general		<u>380,960</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	11,796	13,891
	<u>11,796</u>	<u>13,891</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	465,825	404,503
Depreciation and impairment	-	255
Executive director	52,284	51,505
Associates, artists and trainers	152,646	127,093
Educational activity	-	4,034
Travel and subsistence	38,238	43,810
Professional Fees	-	10,875
Arts festival costs	-	2,166
Bad debts	8,734	-
	<u>717,727</u>	<u>644,241</u>
Share of support costs (see note 7)	27,232	14,560
Share of governance costs (see note 7)	9,904	10,771
	<u>754,863</u>	<u>669,572</u>
Analysis by fund		
Unrestricted funds - general	667,267	381,313
Unrestricted funds - designated	7,280	-
Restricted funds	80,316	288,259
	<u>754,863</u>	<u>669,572</u>

7 Support costs allocated to activities

	2024 £	2023 £
Computer costs	2,147	2,485
Administrative expenses	21,200	9,111
Insurance	3,885	2,383
Interest paid	-	581
Governance costs	9,904	10,771
	<u>37,136</u>	<u>25,331</u>
Analysed between:		
Charitable activities	<u>37,136</u>	<u>25,331</u>

Governance costs includes fees of £ 1,500 (2023 - £1,300) paid to the Independent Examiner together with fees of £1,100 (2023 - £nil) for grant and taxation services provided.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Management Committee

During the year, no directors (2023 - no) were refunded expenses.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Executive Director	1	1
Associate Director	2	1
Associate (Business & Policies)	1	1
Administrator and other	16	17
	<u>20</u>	<u>20</u>

Employment costs

	2024 £	2023 £
Wages and salaries	465,825	422,326
Social security costs	35,377	32,146
Other pension costs	11,936	10,747
	<u>513,138</u>	<u>465,219</u>

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

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 of £2,393 (2023 - £3,867) were made from unrestricted funds to restricted funds to cover restricted over-expenditure on completed projects. In addition for 2024 £7,280 was designated from unrestricted ACE funding to the Teaching Differently Project.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Computer equipment	Improvements to office	Total
	£	£	£
Cost			
At 1 April 2023	6,096	5,546	11,642
Disposals	(5,577)	(5,546)	(11,123)
At 31 March 2024	519	-	519
Depreciation and impairment			
At 1 April 2023	6,096	5,546	11,642
Eliminated in respect of disposals	(5,577)	(5,546)	(11,123)
At 31 March 2024	519	-	519
Carrying amount			
At 31 March 2024 and 31 March 2023	-	-	-

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	46,288	60,465

Trade debtors includes £12,923 (2023 - £12,923) representing the final grant claim due from ACE in respect of the Space to Explore Project, this has now been received.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	6,948	8,823
Trade creditors	5,333	13,100
Other creditors	2,491	2,192
Accruals and deferred income	3,587	1,575
	18,359	25,690

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,936	10,747

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Digital Doorways/Unbounded	17,799	-	(17,799)	-	-	-	-	-	-
UnCOVER/ DisCOVER	13,916	34,900	(48,816)	-	-	-	-	-	-
Behind Closed Doors	1,348	-	(1,348)	-	-	-	-	-	-
Space to Explore	7,968	66,078	(74,046)	-	-	-	-	-	-
Jack's Frogs	2,500	2,000	(4,500)	-	-	-	-	-	-
Ronnie & Johnny	462	-	(462)	-	-	-	-	-	-
Commonwealth Games	(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)	-	-	10,000	(10,000)	-	-
One of a Kind	-	3,400	(3,400)	-	-	1,200	(1,505)	305	-
Open Mac	-	7,000	(7,000)	-	-	6,000	(6,000)	-	-
Core Activities	-	43,675	(43,675)	-	-	10,000	(10,000)	-	-
Coventry Schools Project	-	3,000	-	-	3,000	-	(3,065)	65	-
Out and About	-	-	-	-	-	19,315	(19,315)	-	-
Teaching Differently	-	-	-	-	-	80,000	(27,408)	-	52,592
Tuesday Group	-	-	-	-	-	2,000	-	-	2,000
Alternative Voices	-	-	-	-	-	1,000	(3,023)	2,023	-
	39,883	247,509	(288,259)	3,867	3,000	129,515	(80,316)	2,393	54,592

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 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.

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.

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 support our regular group programme, for College students and young adults, including funding received to support summer 2023 performances.

One of a Kind - funding received for our weekly group meeting at the Birmingham Hippodrome.

Open Mac - funding received for our weekly group for 8-14 year olds, meeting at Midlands Arts Centre

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

(Continued)

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

Coventry Schools Project - Funding received for the InterACT programme, bringing together young people with the most complex needs in 3 special schools in Coventry to connect through drama. Using the Open Theatre practice alongside live music.

Out and About - Funding received from Postcode Local for the delivery of summer workshops for YPWLD across community venues and parks.

Teaching Differently - A 3-year programme, funded through the Paul Hamlyn Foundation to explore and develop how we train and support teachers in our practice. Working with 1 school in year 1, and a further 2 schools in years 2 and 3.

Tuesday Group - A pilot programme uniquely for women who identify as autistic, to explore what this means for them and how they might work together through creative workshops.

Alternative voices - Supporting Alternative Voices Theatre Company with the management of their grant funding.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	235,065	54,592	289,657
	<u>235,065</u>	<u>54,592</u>	<u>289,657</u>
	<u>235,065</u>	<u>54,592</u>	<u>289,657</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	69,442	3,000	72,442
	<u>69,442</u>	<u>3,000</u>	<u>72,442</u>
	<u>69,442</u>	<u>3,000</u>	<u>72,442</u>

18 Related party transactions

Remuneration of key management personnel

The key management personnel is deemed to be the artistic director, employment costs total £52,284 (2023 - £51,505)

19 Cash generated from operations	2024 £	2023 £
Surplus for the year	217,215	106,177
Adjustments for:		
Depreciation and impairment of tangible fixed assets	-	255
Movements in working capital:		
Decrease/(increase) in debtors	14,177	(30,481)
(Decrease) in creditors	(7,331)	(52,135)
Cash generated from operations	<u>224,061</u>	<u>23,816</u>