

Company number: 02059664  
Charity number: 295547

# Tara Arts Group

Report and financial statements

For the year ended 31 March 2024

# **Tara Arts Group (Limited by Guarantee)**

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**For the Year Ended 31 March 2024**

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## **Tara Arts Group (Limited by Guarantee)**

### **Reference and administrative information**

**For the Year Ended 31 March 2024**

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#### **Constitution**

The charitable Group Company is a private Company limited by guarantee registered in England & Wales, Company number 02059664, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The Company is a registered charity, number 295547.

#### **Directors and Trustees**

The directors of the charitable Company (Tara Arts Group) trading as “Tara Theatre” are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association membership of the Company is open irrespective of political party, nationality, religious opinion, sex, race or colour to full members and group members. Full members are the subscribers and all persons who the management committee shall from time to time admit to membership.

The Trustees during the year and since the year end, were:

Ajay Chhabra                                      resigned December 2023  
Anu Giri  
Andrew Given  
Javid Hamid  
Neha Jain  
Helen Jeffreys  
Lisa Logan  
Sunita Pandya (Chair)  
Sagar Shah

#### **Chief Executives (day to day management)**

Helen Jeffreys, Executive Director  
Abdul Shayek, Artistic Director (until 1 August 2023)  
Natasha Kathi-Chandra, Artistic Director (from 1 March 2024)

#### **Auditors**

Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG

#### **Bankers**

Lloyds Bank Plc, 399 Oxford Street, London W1R 2BU.

#### **Solicitors**

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

#### **Registered office and operation address**

356 Garratt Lane, London SW18 4ES.

#### **Name**

“Tara Theatre” is the name used by Tara Arts Group and its trading subsidiaries Tara Productions Limited and Tara Enterprises Limited.

## **Tara Arts Group (Limited by Guarantee)**

### **Trustees Annual Report**

#### **For the Year Ended 31 March 2024**

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The Trustees present their report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

#### **Structure, Governance and Management**

The charity is governed by a Board of Trustees, each appointed initially for a term of three years, which is renewable.

The Board meets at least four times a year to consider the affairs of the Company. Trustees are appointed by a combination of recommendations from within the industry and public advertisements. On appointment, they receive a briefing from the Chief Executives on the Company's policies and upcoming programmes and the statutory duties of Trustees.

The Board delegates day-to-day responsibility for the affairs of the Company in the person of the Chief Executives. They furnish the Board and its sub-committees, Finance Committee and Fundraising Committee, with quarterly reports on the performance of the Company.

In 2023/24 the Company had 6 full-time and 3 part-time staff, 83% of full-time staff identified as from global majority backgrounds and 78% of all staff identified as female.

Tara Theatre produces and presents an artistic programme of excellence that amplifies South Asian voices, communities and creative practitioners. We create hyper-local, national and globally connected theatre which explores new voices, narratives and forms. We are a leading voice in advocating and effecting change to address a lack of diversity and representation within the UK theatre sector.

The charity is committed to providing best organisational and HR practices. We have in place equality and diversity, environmental, health and safety, training and development policies and action plans. Tara Theatre offers flexible, hybrid and part-time working options and one member of the team is trained in mental health first aid.

Our current Board has significant experience in executive arts leadership, fundraising, finance, legal, artistic leadership and communications. We have established a finance sub-committee and a fundraising sub-committee to focus on key areas of governance. The Board and Executive have clear monitoring and evaluation procedures to evaluate the delivery of the objectives and financial stability of the organisation. 63% of our Board is of South Asian heritage and 63% identify as female.

#### **Relationship with other Connected Charities**

There were no relationships with other connected charities during the year under review.

## **Charitable Objectives**

The charity was established in 1977 to promote, maintain and advance public education particularly by the production of Asian cultural, Asian origin or Asian influenced plays and the encouragement of the Arts. This is represented in the charity's artistic mission for 2023/24:

*Tara Theatre's vision is for a world where equity and social justice is the new normal. We are the beating creative heart of our communities, exploring the world through a South Asian lens. We make politically charged innovative theatre which creates ripples from the hyper-local to the global. We embed ourselves in local communities identifying new narratives, new ideas and new artists.*

## **Objectives and Activities for the Public Benefit**

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

The principal objectives and activities of the charitable company are as per our Business Delivery Plan for the year:

- Produce and present an artistic programme of excellent that amplifies South Asian voices and communities
- Be a leading voice in advocating and effecting change to address a lack of diversity and representation within the UK theatre sector/create local artistic hub for all our communities and a destination venue for the South Asian community in London
- Continue to increase Tara's profile and expand number of audience members, participants, visitors, stakeholders and supporters
- Continue the growth of a resilient and thriving company by developing opportunities for generating income that are realistic and sustainable and ensure robust financial procedures and risk management systems are in place

Since its inception, Tara Theatre has occupied the political and activist space. We continue to promote social change and inclusion through telling stories from the unique lens of South Asian experiences and heritage.

*As a country defined by its colonial history and migration, stories from global majority and migrant artists are important now more than ever. The country needs a re-education, or a reminder of its history and identity. We call on arts organisations to invest more meaningfully in their artists, to commit to expanding the canon of voices and to stage more diverse stories.*

Natasha Kathi-Chandra, Tara Theatre's Artistic Director (August 2024)

With a robust financial, business and artistic model we have created a contemporary and democratic space; the centre of a community of artists (including emerging talents, professional artists and community artists) and audiences in South Wandsworth and beyond. Tara Theatre has been catalyst and agent for change within the national theatre landscape, addressing the widespread lack of diversity and inclusivity and changing our sector. Our work has explored the complexities of our world through a South Asian lens, championing South Asian voices and artists, identifying new narratives, new ideas and new forms.

In August 2023 Tara Theatre's Artistic Director and Joint Chief Executive Abdul Shayek died suddenly and unexpectedly. The Executive Director and Joint Chief Executive Helen Jeffreys took on the role of sole CEO until the recruitment of Natasha Kathi-Chandra as Artistic Director and Joint CEO from March 2024. There was minimal impact on beneficiaries, finances, staffing

structure and duties, operations or reputation. The Board and staff team remained committed throughout the year to honouring Abdul's work and legacy by continuing to deliver the aims of the organisation with a world class programme of artistic work.

**Highlights over the year include:**

- Employed over 107 freelance artists and practitioners, 93% of whom identify as from Global Majority backgrounds. Commissioned 7 South Asian writers.
- Announced in December 2023, Abdul Shayek's production of *Silence* toured to the Queen's Theatre in Hornchurch; Curve Theatre, Leicester; Birmingham Rep and HOME Manchester in Spring 2024 (previously premiered at the Donmar Warehouse in 2022). Iqbal Khan, Associate Director of Birmingham Rep, and a friend and colleague of Abdul's, directed the touring version of the production
- Presented DNA, a devised performance by Tara Theatre's Young Company, the first fully paid young company
- Awarded Theatre of Sanctuary Award in June 2023 by Sanctuary in Arts Awards
- Winner of the Innovation Award at Wandsworth Business Awards in June 2023
- Winner of the Digital Innovation Award at the UK Theatre Awards in October 2023

**Silence National Tour**

In December 2023 we announced the national tour of *Silence*, based on Kavita Puri's book and BBC Radio 4 series *Partition Voices*. *Silence* is a new play adapted from the testimonies and stories of people who lived through partition by Sonali Bhattacharyya, Gurpreet Kaur Bhatti, Ishy Din and Alexandra Wood. The original 2022 production directed by Abdul Shayek played for 3 weeks at the Donmar Warehouse and 2 weeks at Tara Theatre, reaching almost **6,000** people at **98%** and **96%** audience capacity in each venue respectively.

*'A moving and immensely powerful piece of theatre'* Financial Times

*'Powerful docu-theatre show giving voice to those caught up in the chaos of the Partition of India'* Time Out,

*'This production is a monumental piece of theatre, one that conveys a painful truth about the effects of generational trauma, and how a few weeks of work in 1947 can still has ramifications for millions of people to this day'* – The New Current ★★★★★

We secured an Arts Council England touring grant for projects of national significance to present *Silence* across the UK and took the touring production, directed by Iqbal Khan, to Leicester Curve, Birmingham Rep, Home Manchester and Queens Theatre Hornchurch in 2024. We reached over 6,000 people across the tour with an average of 33% of audiences being new bookers the venues.

100% of the cast and 78% of our creative team were of South Asian heritage. 89% of creative freelancers who worked on the project were from global majority backgrounds.

**Tara Theatre Young Company – DNA**

In April 2023 we presented DNA, a devised performance by the first cohort of Tara Theatre Young Company. 11 young people aged 18-25 formed our first company, taking part in skills-building workshops across creative, technical and backstage teams and devising a professional show together. All participants were paid the London Living Wage to ensure equality of access to the programme.

DNA was a vibrant exploration of contemporary British identity as shaped by the ancestral cultural identities of our families, and the complex politics of borders, boundaries and movement that leave their mark. DNA was made up of several vignettes looking at different experiences of migration, inspired by the company's personal histories. These were framed by the story of an unnamed

## **Tara Arts Group (Limited by Guarantee)**

### **Trustees Annual Report**

#### **For the Year Ended 31 March 2024**

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politician unveiling their new immigration policy - 'DNA: Do Not Arrive'. The show was punctuated by atmospheric ensemble movement pieces and ends with a joyous but urgent call to action, asking audiences to celebrate the many experiences that weave together to form the strands of our DNA.

Participants in the production reported improved interpersonal skills and increased confidence; they also said they felt a greater willingness to participate in arts and culture activities and a sense that arts were relevant to them. DNA played to an audience of 354.

*'It's refreshing to see a company formed of actors and practitioners from nontraditional drama backgrounds*

*taking ownership of their cultural DNA."* "Yet another accomplished debut from Tara Theatre who seem to be leading the way for the South Asian theatre scene at the moment" Theatre Full Stop Review

*'Powerful...mic drop after mic drop...superb cast...authentic...must-see'* DNA, Audience Member

#### **NOVA**

Nova is Tara Theatre's seed commission programme for writers of South Asian heritage and connections. This inaugural new writing programme commissions four writers per year to expand the canon of South Asian voices and uncover stories of how contemporary narratives around current themes affect our communities. The writers are offered dramaturgical support and masterclasses throughout their commission period, with their pieces presented as rehearsed readings at Tara Theatre.

#### **Spoken Space**

Spoken Space is our quarterly evening of spoken word, music and monologues which features curated as well as open mic performances from a range of artists predominantly from the South Asian community.

#### **Research and Development**

Within this year we undertook research and development weeks for the following new plays / new adaptations by South Asian writers:

Public Servant by Chirag Lobo

Naked Butler by Erinn Dhesi

A Beautiful Lie adapted by Satinder Chohan from the book by Irfan Master

## **Awards**

### **Theatre of Sanctuary Award**

In recognition of our longstanding work alongside refugees and communities seeking sanctuary in London, we were officially recognised as a Theatre of Sanctuary awarded by the Arts Stream of Sanctuary in June 2023. In 2021 we established a relationship with CARAS (Community Action for Refugees and Asylum Seekers). CARAS is a community outreach charity based in Tooting who support people of refugee and asylum-seeking backgrounds living in Southwest London. We run weekly coffee afternoon groups for sanctuary seekers where anyone is welcome to join for food, drinks and creative activities, taking place in Tara Theatre's Studio Space.

### **UK Theatre 2023 Digital Innovation Award**

AMMA won the Digital Innovation Award at the UK Theatre Awards 2023.

*'When wars are spoken about often women are left out of the narrative... it's always men that are the heroes. AMMA celebrates the women.'* Abdul Shayek

AMMA meaning mother in Bengali, is an original and ground-breaking 360 virtual reality immersive theatre production. The show was developed from first-hand testimonies of the Bangladeshi War of Independence from older women in Birmingham, Walsall, Manchester and London. AMMA combined theatre and film with 360 immersive technologies, bringing the protagonist's detailed and cluttered east London flat to life and transporting the audience to village homes, mosques and riversides of Bangladesh. Filmed in both Bangladesh and London, AMMA is a piece of global theatre honouring and sharing the memories of these women whose lives changed forever when they made their heartbreaking and terrifying journeys from Bangladesh to the UK in search of safety. Since playing at Tara Theatre in December 2022, AMMA has been presented at Theatre in the Mill, Bradford at the Women's Weekender Festival.

### **Wandsworth Chamber of Commerce Business Innovation Award**

Tara Theatre won the Wandsworth Chamber of Commerce Business Innovation award in June 2023. We champion South Asian and global majority stories, artists and audiences and this award recognised the commitment to innovation in our work – an international artist development programme (Artists Make Space) making an experimental virtual reality production (AMMA) and producing a sold-out production (Silence) in the West End and in Wandsworth.

### **Stage Awards 2023 International Award nominee**

*Artists Make Space* was nominated for the International Award at the Stage Awards 2023.

A major international collaboration, pairing seven Bangladesh based artists and seven UK artists to co-create new exploratory works. *Artists Make Space* was commissioned by the British Council and led by Tara Theatre in partnership with Britto Arts Trust in Dhaka. The artists' specialties spanned art forms including playwriting, visual art, music, poetry and film. The final exhibition was shown at Tara Theatre, Birmingham Rep and Contact Theatre, Manchester before moving to Dhaka, Sylhet and Chittagong in Bangladesh.

*'I thought it was beautifully exhibited and evocative...transforming...challenging...rewarding...empowering'* Artist feedback, Artists Make Space

### **A Celebration of the Life of Abdul Shayek**

In August 2023 Tara Theatre's Artistic Director and Joint Chief Executive Abdul Shayek died suddenly and unexpectedly. Tara Theatre held a *Space to Reflect* throughout September 2023 where the incredible vision, drive and passion of Abdul and his immense impact on Tara Theatre and the arts landscape in general was celebrated.



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For the Year Ended 31 March 2024

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A *Celebration of the Life of Abdul Shayek* was held in January 2024 on the Olivier Stage at the National Theatre with spoken word performances, monologues and music to celebrate the Abdul’s life.

At the celebration the *Abdul Shayek Directors Fellowship* was launched. Supported by The Space, Arts Council England and the British Council, the Fellowship is an industry-led training and development programme for mid-career directors from global majority and working-class backgrounds. Each director will take up 2-year Associate Director positions in producing theatres, alongside a programme of training and mentoring, to develop their craft and leadership skills.

In March 2024, the trustees applied to the Charity Commission for authorisation under Section 106 of the Charities Act 2011 to make an application of property application of property (ex-gratia payment) to the family of Abdul Shayek, regarding themselves to be under a moral obligation to do so. In July 2024, the Commission issued an order of authorisation for the trustees to make the application of property (ex-gratia payment).

Financial Review

The Company made a surplus in year of £37,811 (2023: deficit of £132,066).

The Board and the Finance Committee continued to exercise due diligence over the financial transactions of the charity in the year under review.

As a national portfolio organisation (NPO) the Company is principally supported by Arts Council England (ACE) and our current funding agreement for Tara Theatre runs until March 2026. We are incredibly grateful to receive this vital source of funding from ACE as it enables the Company to achieve its principal objectives.

In 2023-24 Tara Theatre’s income of £831,329 (2023: £787,347) was made up as follows:

ACE	51%
Fundraising (donations, trusts and statutory organisations)	35%
Earned income (box office, fees, commissions, Theatre Tax Relief)	12%
Trading income	2%

We were awarded grants from Esmée Fairbairn Foundation, Bloomberg Digital Accelerator Fund, Aziz Foundation, Portal Trust, Fenton Arts Trust, London Borough of Wandsworth’s Arts for Health & Wellbeing (for Community and Outreach activities), Arts Council England National Lottery Project Grant (for *Silence*).

We thank all our funders for their generous support during the year.

The charity has two trading subsidiaries: Tara Productions Limited and Tara Enterprises Limited. Trading surpluses achieved are transferred back to the main charity under Gift Aid. Neither Subsidiary traded in the year however they are expected to trade in future years.

It has been Board policy to review the fixed assets on a regular basis (at least biennially) principally for impairment purposes. Tara Theatre owns the freehold asset of the charity’s base at 356 Garratt Lane, London, SW18 4ES. Accordingly, this is reflected in the accounts. Arts Council England has taken a Legal Charge over the property in respect of its investment in the capital project. In addition, there is also a floating charge on behalf of the London Borough of Wandsworth included in the accounts.

All our staff, including Front of House, Bar and Box Office staff, are paid at least the London Living Wage.

## Future Plans

In Summer/Autumn 2025 we will present 2 studio shows by South Asian writers at Tara Theatre. In early 2026 we will produce a mid-scale production in co-production with another London venue.

We will continue with our artist development and community engagement programmes, as well as presenting our quarterly Spoken Space event.

## Risk Management

The Trustees consider the risks to the charity at each quarterly Board meeting and ensure that systems and procedures are established to mitigate the risks identified. A Risk Register is prepared by the executive which outlines key risks around productions, health and safety, financial and strategic and external risks.

The principal risk to the Company, in line with other subsidised companies in the theatre sector, stems from core funding being withdrawn. Arts Council England has confirmed funding to 2026.

## Reserves Policy and Going Concern

At the balance sheet date, Tara Theatre's reserves were:

		£
Fixed Assets	Restricted funds	2,555,106
(capital reserves)	Designated funds	534,142
	<b>Total</b>	<b>3,089,248</b>
Current Assets	Restricted funds	74,413
(liquid reserves)	Unrestricted funds	239,000
	(general reserve)	
	<b>Total</b>	<b>313,411</b>

Tara Theatre maintains a general reserve to manage timing variations in operating cashflows, and to protect the charity against a fall in trading income, funding or donations or an unexpected increase in costs.

Tara Theatre reviewed its Reserves Policy in November 2024, considering current operating costs and risks associated with income required to deliver business planning objectives. The Trustees believe that a general reserve of £134-268k is an appropriate target range for general reserves, equivalent to 3-6 months of core operating costs.

At the balance sheet date, the general reserve stood at £239k, which is within this range.

The charity does not include the value of its freehold building and other fixed assets in calculating its reserves as (i) they are critical for Tara Theatre to deliver public benefit, and (ii) there are charges on them relating to historic funding. The restricted current funds are limited to specific projects (see Note 20).

Having reviewed the charity's business plan, funding, reserves and cashflow forecasts, the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and the accounts are prepared on that basis.

## Statement of responsibilities of the trustees

The Trustees (who are also directors of Tara Arts Group for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of its winding up. The total number of such guarantees at 31 March 2024 was 8 (2023: 8). The trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees on 9 December 2024 and signed on their behalf

Sunita Pandya Malik  
Chair of the Board of Trustees

## Independent auditor's report to

## the members of Tara Arts Group

## For the Year Ended 31 March 2024

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### Opinion

We have audited the financial statements of Tara Arts Group (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Tara Arts Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report to

## the members of Tara Arts Group

## For the Year Ended 31 March 2024

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual has been prepared in accordance with applicable legal requirements

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to  
the members of Tara Arts Group**

**For the Year Ended 31 March 2024**

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In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report to

## the members of Tara Arts Group

## For the Year Ended 31 March 2024

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)  
12 December 2024  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



		2024			2023				
	Note	General funds £	Designated funds £	Restricted funds £	Total £	General funds £	Designated funds £	Restricted funds £	Total £
<b>Income from:</b>									
Donations and legacies	2	548,862	–	2,901	<b>551,763</b>	333,678	–	–	333,678
Charitable activities									
Theatre	3	100,292	–	155,700	<b>255,992</b>	88,458	–	331,773	420,231
Other trading activities:	4								
Commercial trading operations		21,611	–	–	<b>21,611</b>	31,912	–	–	31,912
Other Income		1,963	–	–	<b>1,963</b>	1,526	–	–	1,526
<b>Total income</b>		<b>672,728</b>	<b>–</b>	<b>158,601</b>	<b>831,329</b>	<b>455,574</b>	<b>–</b>	<b>331,773</b>	<b>787,347</b>
<b>Expenditure on:</b>									
Raising funds	5								
Commercial trading operations		4,270	–	–	<b>4,270</b>	5,953	–	–	5,953
Charitable activities									
Theatre	6	562,824	15,436	210,988	<b>789,248</b>	458,718	127,590	327,152	913,460
<b>Total expenditure</b>		<b>567,094</b>	<b>15,436</b>	<b>210,988</b>	<b>793,518</b>	<b>464,671</b>	<b>127,590</b>	<b>327,152</b>	<b>919,413</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>105,634</b>	<b>(15,436)</b>	<b>(52,387)</b>	<b>37,811</b>	<b>(9,097)</b>	<b>(127,590)</b>	<b>4,621</b>	<b>(132,066)</b>
<b>Net income / (expenditure) for the year</b>		<b>105,634</b>	<b>(15,436)</b>	<b>(52,387)</b>	<b>37,811</b>	<b>(9,097)</b>	<b>(127,590)</b>	<b>4,621</b>	<b>(132,066)</b>
Transfers between funds		–	–	–	–	(2,946)	2,946	–	–
<b>Net movement in funds</b>		<b>105,634</b>	<b>(15,436)</b>	<b>(52,387)</b>	<b>37,811</b>	<b>(12,043)</b>	<b>(124,644)</b>	<b>4,621</b>	<b>(132,066)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		133,368	549,578	2,681,905	<b>3,364,851</b>	145,411	674,222	2,677,284	3,496,917
<b>Total funds carried forward</b>		<b>239,002</b>	<b>534,142</b>	<b>2,629,518</b>	<b>3,402,662</b>	<b>133,368</b>	<b>549,578</b>	<b>2,681,905</b>	<b>3,364,851</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the financial statements.

# Tara Arts Group

## Balance sheets

Company no. 02059664

As at 31 March 2024

		Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
<b>Fixed assets:</b>						
Tangible assets	13		3,089,248	3,130,492	3,089,248	3,130,492
Investments	14		–	–	2	2
			<b>3,089,248</b>	3,130,492	<b>3,089,250</b>	3,130,494
<b>Current assets:</b>						
Debtors	16		75,321	66,031	76,022	66,192
Cash at bank and in hand			304,296	222,259	303,593	222,096
			<b>379,617</b>	288,290	<b>379,615</b>	288,288
<b>Liabilities:</b>						
Creditors: amounts falling due within one year	17 & 18		(66,203)	(53,931)	(66,203)	(53,931)
<b>Net current assets</b>			<b>313,414</b>	234,359	<b>313,412</b>	234,357
<b>Total assets less current liabilities</b>			<b>3,402,662</b>	3,364,851	<b>3,402,662</b>	3,364,851
<b>Total net assets</b>			<b>3,402,662</b>	3,364,851	<b>3,402,662</b>	3,364,851
<b>Funds:</b>	20					
General funds			239,002	133,368	239,002	133,368
Designated funds			534,142	549,578	534,142	549,578
Total unrestricted funds			<b>773,144</b>	682,946	<b>773,144</b>	682,946
Restricted income funds			<b>2,629,518</b>	2,681,905	<b>2,629,518</b>	2,681,905
<b>Total funds</b>			<b>3,402,662</b>	3,364,851	<b>3,402,662</b>	3,364,851

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the

Approved by the trustees on 9 December 2024 and signed on their behalf by

Sunita Pandya  
Chair of the Board of Trustees

Helen Jeffreys  
Trustee

## Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		37,811		(132,066)	
Depreciation charges		41,245		50,708	
(Increase)/decrease in debtors		(9,290)		61,368	
Increase/(decrease) in creditors		12,271		(36,403)	
<b>Net cash provided by / (used in) operating activities</b>		<b>82,037</b>		<b>(56,393)</b>	
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		–		(25,911)	
<b>Net cash (used in) investing activities</b>		<b>–</b>		<b>(25,911)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>82,037</b>		<b>(82,304)</b>	
Cash and cash equivalents at the beginning of the year		222,259		304,563	
<b>Cash and cash equivalents at the end of the year</b>	a	<b>304,296</b>		<b>222,259</b>	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £	
Cash at bank and in hand	222,259	82,037	–	304,296	
<b>a Total cash and cash equivalents</b>	<b>222,259</b>	<b>82,037</b>	<b>–</b>	<b>304,296</b>	

**1 Accounting policies**

**a) Statutory information**

Tara Arts Group is a charitable company limited by guarantee and is incorporated in the UK. The registered office address 356 Garratt Lane, London, SW18 4ES.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries Tara Productions Ltd, and Tara Arts Enterprises Ltd on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of theatre activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is wholly apportioned to Theatre production Costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are wholly attributable to theatre production costs.

- Theatre Production Costs 100%

**1 Accounting policies (continued)**

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. [Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life].

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

● Freehold Land and Buildings	100 years
● Studio Fixtures and Fittings	3 years
● Theatre Fixtures and Fittings	10 years
● Office Equipment	10 years

**m) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**o) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**r) Pensions**

The Charitable Group Company operates a defined contribution scheme for the benefit of its employees. Contributions are recognised as expenditure when due.

**2 Income from donations and legacies**

	2024 Total £	2023 Total £
<b>Grants</b>		
ACE funding	422,000	211,006
Other revenue funding	125,000	119,250
	<u>547,000</u>	<u>330,256</u>
<b>Donations</b>		
Individual/sundry	<u>4,763</u>	<u>3,422</u>
	<u>551,763</u>	<u>333,678</u>

**3 Income from charitable activities**

	2024 Total £	2023 Total £
<b>Theatre income</b>		
Box office/fees	36,542	41,667
Project specific funding	158,850	346,462
Creative Industries Tax relief	<u>60,600</u>	<u>32,102</u>
	<u>255,992</u>	<u>420,231</u>

£155,700 of Theatre Income is restricted (2023: £333,773)

Project specific funding includes restricted grants from Arts Council National Lottery Project, Trusts and Foundations, as well as partnership and production fees.

**4 Income from other trading activities**

	2024 Total £	2023 Total £
<b>Commercial trading operations</b>		
Bar/hire and Merchandise income	19,903	29,737
Membership Subscriptions	121	150
Royalties	1,588	2,025
	<u>21,611</u>	<u>31,912</u>

All income from trading activities is unrestricted.

**5 Expenditure on raising funds**

	2024 Total £	2023 Total £
<b>Commercial trading operations</b>		
Bar/hire costs	4,270	5,953
	<u>4,270</u>	<u>5,953</u>

**6 Expenditure from charitable activities**

	2024 Total £	2023 Total £
<b>Theatre</b>		
<b>Production costs</b>		
Direct theatrical/production costs	236,168	334,798
Support costs (see below)	540,174	566,805
Governance costs (see below)	12,906	11,857
	<u>789,248</u>	<u>913,460</u>

£206,098 of Theatre Expenditure is restricted (2023: £327,152)

**Support costs**

Office overheads/administration	148,273	140,430
Depreciation of fixed assets	41,244	50,708
Staff costs	349,657	365,864
Professional/financial	1,000	9,803
	<u>540,174</u>	<u>566,805</u>

**Governance costs**

Accountancy/consultancy	2,106	1,700
Audit	10,800	10,157
	<u>12,906</u>	<u>11,857</u>



**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Depreciation of tangible fixed assets	41,245	50,708	41,245	50,708
Auditor's remuneration (excluding VAT):				
Audit	10,800	10,157	-	-
Other services	2,000	1,700	-	-

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Salaries and wages	314,027	329,522	314,027	329,522
Social security costs	25,516	29,059	25,516	29,059
Pension costs	10,114	7,283	10,114	7,283
	<b>349,657</b>	<b>365,864</b>	<b>349,657</b>	<b>365,864</b>

One employee earned more than £60,000 during the year: £61,713 (2023: nil).

The key management personnel of the group and parent charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £103,289. (2023 - £117,642).

Helen Jeffreys was paid a gross salary of £61,713 (2023: £57,000) for work undertaken as Executive Director and Joint CEO during the year while serving as a trustee of the charitable company.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs were nil. (2023: nil).

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 9 (2023: 10).

	Group 2024 No.	2023 No.	Charity 2024 No.	2023 No.
Productions/support	9	10	-	10
	<b>9</b>	<b>10</b>	<b>-</b>	<b>10</b>

**10 Pension costs**

The group and parent operates a defined contribution pension scheme in respect of its employees. Employer contributions are 3% of pensionable earnings.

The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £10,114 (2023– £7,283).

**11 Related party transactions**

Aggregate donations from related parties were £530 (2023: £576).

In March 2024, the trustees applied to the Charity Commission for authorisation under Section 106 of the Charities Act 2011 to make an application of property (ex-gratia payment of £40,000 (2023: £nil)) to the estate of Abdul Shayek, regarding themselves to be under a moral obligation to do so. In July 2024, the Commission issued an order of authorisation for the trustees to make the application of property (ex-gratia payment).

**12 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**13 Tangible fixed assets**

The group and charity	Freehold land/ buildings £	Studio fixtures and fittings £	Theatre fixtures/ fittings £	Office equipment £	Total £
<b>Cost/ valuation</b>					
At the start of the year	3,377,021	46,498	39,004	40,568	3,503,091
Additions in year	–	–	–	–	–
At the end of the year	3,377,021	46,498	39,004	40,568	3,503,091
<b>Depreciation</b>					
At the start of the year	281,021	46,498	25,244	19,835	372,598
Charge for the year	33,370	–	3,900	3,975	41,245
At the end of the year	314,391	46,498	29,144	23,810	413,843
<b>Net book value</b>					
At the end of the year	3,062,630	–	9,860	16,758	3,089,248
At the start of the year	3,096,000	–	13,760	20,733	3,130,493

There is a legal charge of £1.3 million over the assets of the charitable group company owing to Arts Council  
There is also a legal charge owing to the London Borough of Wandsworth of £45,000

All of the above assets are used for charitable purposes.

**14 Fixed Asset investments**

Shares in group undertakings – at cost £2.

The parent charity owns 100% of the share capital of Tara Productions Limited and Tara Arts Enterprises Limited, which are registered in England.

**Tara Productions Limited**

The principal activity of Tara Productions Limited is production of theatre tours. The total capital and reserves at the balance sheet date were £1 (2023 – £1).

The charity owns the whole of the issued ordinary share capital of Tara Productions Limited, a company registered in England. The company number is 09365444. The registered office address is 356 Garratt Lane, London, SW18 4ES.

The company was dormant for the year ended 31 March 2024.

**Tara Arts Enterprises Limited**

The principal activity of Tara Arts Enterprises Limited is the commercial trading activity of Tara Theatre. The total capital and reserves at the balance sheet date were £1 (2023 – £1).

The charity owns the whole of the issued ordinary share capital of Tara Arts Enterprises Limited, a company registered in England. The company number is 09365484. The registered office address is 356 Garratt Lane, London, SW18 4ES.

The company was dormant for the year ended 31 March 2024.

**15 Reserves**

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	831,329	787,347
Result for the year	37,811	(132,066)

**16 Debtors**

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,542	18,012	3,542	18,012
Other debtors	8,411	13,939	8,411	13,939
Amounts due from group undertakings	2	–	701	161
Prepayments and accrued income	63,366	34,080	63,366	34,080
	75,321	66,031	76,020	66,192

**17 Creditors: amounts falling due within one year**

	<b>The group</b>		<b>The charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	29,831	28,453	29,831	28,453
Taxation and social security	6,616	11,991	6,616	11,991
Other creditors	4,093	2,646	4,093	2,646
Accruals	25,271	10,841	25,271	10,841
Deferred income (note 18)	392	–	392	–
	<b>66,203</b>	<b>53,931</b>	<b>65,811</b>	<b>53,931</b>

**18 Deferred income**

	<b>The group</b>		<b>The charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at the beginning of the year	–	2,500	–	2,500
Amount released to income in the year	–	(2,500)	–	(2,500)
Amount deferred in the year	392	–	392	–
Balance at the end of the year	<b>392</b>	<b>–</b>	<b>392</b>	<b>–</b>

**19a Analysis of group net assets between funds (current year)**

	<b>General unrestricted £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Group</b>				
Tangible fixed assets	–	534,142	2,555,105	3,089,248
Net current assets	239,001	–	74,413	313,414
<b>Net assets at 31 March 2024</b>	<b>239,001</b>	<b>534,142</b>	<b>2,629,518</b>	<b>3,402,662</b>
	<b>General unrestricted £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Charity</b>				
Tangible fixed assets	–	534,142	2,555,105	3,089,248
Investments	2	–	–	2
Net current assets	238,999	–	74,413	313,412
<b>Net assets at 31 March 2024</b>	<b>239,001</b>	<b>534,142</b>	<b>2,629,518</b>	<b>3,402,662</b>

## 19b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
<b>Group</b>				
Tangible fixed assets	–	549,578	2,580,914	3,130,492
Net current assets	133,368	–	100,991	234,359
<b>Net assets at 31 March 2023</b>	<b>133,368</b>	<b>549,578</b>	<b>2,681,905</b>	<b>3,364,851</b>
	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
<b>Charity</b>				
Tangible fixed assets	–	549,578	2,580,914	3,130,492
Investments	2	–	–	2
Net current assets	133,366	–	100,991	234,357
<b>Net assets at 31 March 2023</b>	<b>133,368</b>	<b>549,578</b>	<b>2,681,905</b>	<b>3,364,851</b>

## 20a Movements in funds (current year)

Group	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Fixed asset fund	2,580,914	–	(25,809)	–	2,555,105
Young Company	34,930	10,000	(21,131)	–	23,799
Bloomberg	63,770	25,000	(53,650)	–	35,120
Aziz Foundation	2,291	8,700	(10,991)	–	–
Nova	–	5,000	–	–	5,000
Sweetmeats	–	15,000	(126)	–	14,874
Silence Tour	–	88,000	(95,281)	–	(7,281)
GLA / Wandsworth Grants	–	4,000	(4,000)	–	–
Abdul Shayek Fellowship	–	2,901	–	–	2,901
<b>Total restricted funds</b>	<b>2,681,905</b>	<b>158,601</b>	<b>(210,988)</b>	<b>–</b>	<b>2,629,518</b>
<b>Designated funds:</b>		–			
Fixed asset fund	549,578	–	(15,436)	–	534,142
<b>Total designated funds</b>	<b>549,578</b>	<b>–</b>	<b>(15,436)</b>	<b>–</b>	<b>534,142</b>
<b>General funds</b>	<b>133,368</b>	<b>672,728</b>	<b>(567,094)</b>	<b>–</b>	<b>239,002</b>
<b>Total unrestricted funds</b>	<b>682,946</b>	<b>672,728</b>	<b>(582,530)</b>	<b>–</b>	<b>773,144</b>
<b>Total funds</b>	<b>3,364,851</b>	<b>831,329</b>	<b>(793,518)</b>	<b>–</b>	<b>3,402,662</b>

## 20b Movements in funds (prior year)

Group	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Fixed asset fund	2,583,787	–	(25,838)	22,965	<b>2,580,914</b>
Amma	29,097	59,950	(89,047)	–	–
Our Streets	–	5,000	(5,000)	–	–
Artists Make Space	36,900	47,000	(83,900)	–	–
Constellations	27,500	16,000	(43,500)	–	–
Spoken Space	–	10,000	(10,000)	–	–
Young Company	–	50,500	(15,570)	–	<b>34,930</b>
Bloomberg	–	125,000	(38,265)	(22,965)	<b>63,770</b>
Aziz Foundation	–	14,500	(12,209)	–	<b>2,291</b>
Final Farewell	–	3,323	(3,323)	–	–
Nova	–	500	(500)	–	–
<b>Total restricted funds</b>	<b>2,677,284</b>	<b>331,773</b>	<b>(327,152)</b>	<b>–</b>	<b>2,681,905</b>
<b>Designated funds:</b>					
Fixed asset fund	571,502	–	(24,870)	2,946	<b>549,578</b>
Operating costs fund	102,720	–	(102,720)	–	–
<b>Total designated funds</b>	<b>674,222</b>	<b>–</b>	<b>(127,590)</b>	<b>2,946</b>	<b>549,578</b>
<b>General funds</b>	<b>145,411</b>	<b>455,574</b>	<b>(464,671)</b>	<b>(2,946)</b>	<b>133,368</b>
<b>Total unrestricted funds</b>	<b>819,633</b>	<b>455,574</b>	<b>(592,261)</b>	<b>–</b>	<b>682,946</b>
<b>Total funds</b>	<b>3,496,917</b>	<b>787,347</b>	<b>(919,413)</b>	<b>–</b>	<b>3,364,851</b>

**Purposes of restricted funds****Fixed Asset Fund**

This fund represents the total funds raised for the capital development of the company's theatre, completed in April 2016. Grants were awarded by Arts Council England, trusts, foundations and companies, in addition to donations from individual Tara supporters.

The balance in this fund is reduced by an annual depreciation charge.

**Young Company**

A production devised by Tara Theatre's company of young artists aged 18–25 years old.

**Bloomberg**

A programme of work supported by Bloomberg Philanthropies to research and create digital content in order to test and develop a digital audience engagement strategy.

**Aziz Foundation**

A grant to support an Assistant Producer role to develop workers in the theatre sector from British Muslim backgrounds.

**Nova**

A seed commission programme for writers of South Asian heritage.

**Sweetmeats**

A grant provided by Cockayne Grant for the Arts toward the production of Sweetmeats, a play by Karim Khan.

**Silence Tour**

An Arts Council England National Lottery Project Grant for Nationally Significant Projects for Tara Theatre to tour the production of Silence during 2024–2025

**GLA/Wandsworth Grants**

A grant provided by the London Borough of Wandsworth towards coffee mornings for Sanctuary seekers.

**Abdul Shayek Fellowship**

The Fellowship is an industry-led training and development programme, set up in the name of Tara Theatre's late Artistic Director, which will equip mid-career directors with the experience and skills they need to take on leadership positions in our theatres.

**Purposes of designated funds****Fixed Asset Fund**

This fund represents the net value of fixed assets held in unrestricted reserves

**21 Operating lease commitments payable as a lessee**

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £	2023 £	Equipment 2024 £	2023 £
Less than one year	–	–	166	207
One to five years	–	–	–	166
	–	–	166	373



**22 Legal status of the charity**

The private limited company is limited by guarantee, registered in EW – England & Wales and has no share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 8 members (2023 – 8).