

**Theatre Alibi**  
**Unaudited Annual Accounts**  
**Year ended 31 March 2025**

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**Company Number: 2265919**

**Registered Charity Number: 299565**

# **Annual Accounts**

## **Year ended 31 March 2025**

### **Report of the Board of Trustees**

The Board of Trustees submits its directors' report and the unaudited financial statements for the year ended 31 March 2025.

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) (effective 1 January 2015).

#### **Status**

The Company was formed on 8 June 1988 as a company limited by guarantee, having no share capital (Company Registration number 2265919). The governing document is the Memorandum and Articles of Association, amended on 1 October 2021. Under the provisions of Section 30 of the Companies Act 1985 the Company is entitled to omit the word limited from its name.

The Company is a registered charity (number 299565) and is not subject to Corporation Tax in its ordinary activities.

#### **Address and Registered Office**

Emmanuel Hall  
Emmanuel Road  
Exeter EX4 1EJ

#### **Trustees**

Emma Hogg (Chair)  
Jules Offord  
Julia Robinson (Treasurer)  
Anna Valentine-Marsh  
Erin Walcon

#### **Objects and activities**

Our **vision** is of a place where all children can explore their creativity and imagination, in a world where everyone understands the importance of creativity and imagination to happy, healthy and fulfilling lives.

Our **mission** is to create playful, safe and inclusive spaces where children can explore their creativity and discover themselves and the world in imaginative ways. Through live performances, engaging experiences and hands-on activities, we provide families, schools and communities with creative ways to inspire and empower their children and young people. We're here to celebrate the power of

imagination and champion the importance of creativity in children's lives. In carrying out these objects the trustees have regard to the Charity Commission guidance on public benefit.

### Our Values

- Welcoming
- Curious
- Inspiring
- Joyful
- Brilliance

### Our achievements in 2024-2025

The first half of the year was focused on the refurbishment of the building funded by Arts Council England's Capital Grant. The primary objective was to install a black box theatre space in the main hall that was easy and quick to set up, ensuring that the hall could continue to be used for a variety of purposes. The ACE grant paid for a flexible tiered seating system, blackout tabs and a theatrical lighting rig, along with a new sound system, projector and remote-controlled screen. It also allowed us to purchase additional furniture to enhance the upstairs Studio space as well as paying for a new automatic door and ramp at the Library entrance which improves accessibility and environmental sustainability.

We were also delighted to welcome Zero Miles Gardens, a local CIC, to take up residence at Emmanuel Hall where a well-used and highly productive community garden has blossomed from bare earth at the start of April.

From September onwards we launched an exciting programme of events and activities, including our Christmas offer *Winterwood*.

This immersive and interactive experience – which saw a pine forest spring to life inside Emmanuel Hall – was co-created with primary school children throughout the city, and ran throughout December and early January. *Winterwood* welcomed 1950 public audience members and 360 children in school groups. We smashed our box office income target, and the feedback from both audiences and teachers was exceptional.

*"I think it was a really enriching experience for them and really allowed them to see that actually ideas that start really small...can build and then create something amazing. Especially my lowest 20% attainers, children who might not necessarily feel very confident within themselves or their ideas"* **Participating teacher**

*"(Winterwood)...was wonderful and completely exceeded all expectations. It gifted us the magic that only real human interactive experience can give...we all knew it was happening in the moment, just for us, each performance completely unique. Exactly what theatre should be"* **Audience Member**



## Staffing Analysis (2023/2024 figures in brackets)

### Permanent Directors (fulltime equivalent)

Chief Executive	0.8	(0.8)
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### Other employees (fulltime equivalent)

General Manager	0.6	(0.6)
Producer (Marketing and Coms)	0.6	(0.6)
Producer (Programme and Productions)	0.4	(n/a)

## Pay Ratios and Income Equality

Theatre Alibi is committed to men and women receiving equal treatment in the terms and conditions of their employment contracts. The Board annually reviews the pay policy, which includes all employees being paid at or above the Living Wage.

Theatre Alibi is not required by legislation to report on the pay gap between male and female employees, but where a like for like comparison is possible there was no pay differential in 2024/25.

The differential between Theatre Alibi's lowest and highest paid employees, or Pay Ratio, was 2:3 in 2023/24.

## Environmental Performance and Progress

We are committed to reducing any negative environmental impacts from our activities. Our Environmental Policy is updated and reviewed on an annual basis by the Board. The policy is supported by an Environmental Action Plan, which is communicated to all staff. We continue to work closely with the Theatre Green Book team as plans for the venue develop and the entire production process for *Winterwood* was undertaken to Theatre Green Book standards. Capital work undertaken over the first half of the financial year, had a Sustainability Project Manager attached to it, ensuring that the environmental impact of all changes (including suppliers & origin of products) was a key factor in all our choices.

## Financial Review

As the second year in our three-year transitional Business Plan, a loss had been forecast for 24-25 and approved by the Board of Trustees in advance, with the knowledge that there were sufficient funds in our general reserve to cover it. At the end of March 2025 we were pleased to report that the loss was not so great as that originally forecast, this was thanks to careful financial management as well as to the Theatre Tax Credit scheme.

We were delighted with our success rate for applications to Arts Council England (100%). As well as our first time receiving a Capital Grant, it was also the first time we received a project grant for over £30,000. The success rate for applications to Trusts and Foundations was not as high, but the total income was over seven times more than the previous year.

Earned Income across nearly all strands also increased from 2023-24, (partly due to the restrictions on activity for half of 23-24, as part of the terms of the ACE Transition Funding) including income

from our programmed activity, building hire, catering sales, and consultancy work. Naturally this huge increase in activity led to a correlating increase in direct operational costs. However, support costs were greatly reduced as the core staff team was reduced.

Please note that the sum of £106,762 (the Capital Grant Award from Arts Council England) has been capitalised on the balance sheet as restricted funds, as per the terms and conditions of the grant.

### **Risk Review**

The Board of Trustees has considered the major risks to which the company is exposed. Currently the greatest of these is reliance on project funding, with no guaranteed core funding. A mitigating factor is that the new model has the potential to attract a broader range of funders.

A series of Key Performance Indicators, with regular review dates are in place to monitor the planned fundraising and other income-generating activity.

The Board of Trustees is satisfied that insurance cover and health & safety procedures are in place to adequately mitigate other risks.

### **Reserves Policy**

The Board of Trustees has reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. Designated funds have been established for the following:

- Operational Fund (to cover the costs of unforeseen events; approximately 3 months operating costs)
- Employee Commitment Fund (equal to the contractual redundancy obligations of current permanent employees)
- Building Contingency Fund (a fund for investment in the building's redevelopment)

The remaining balance of funds is held as a General Reserve.

### **Governance and Management**

Theatre Alibi is a registered charity and a company limited by guarantee. The Chief Executive Officer is responsible to a Board of Trustees.

Theatre Alibi undertakes to ensure that all the people with whom the company has contact are treated fairly and with respect. This includes job applicants, employees (including freelance practitioners), volunteers, trustees, participants, venue staff and audience members. Anyone who works for the company is encouraged to develop and maximise their true potential irrespective of age, disability, race, religion or belief, national or ethnic origin, gender reassignment, marital status, caring responsibilities, gender and sexual orientation. The company has a Diversity & Equality Policy and Action Plan, Safeguarding Policy and Action Plan, and Data Protection Policy and Procedures which are reviewed annually by the Board of Trustees.

### **Statement of Board of Trustees' Responsibilities**

The Trustees (who are also directors for the purpose of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law and the law applicable to charities in the United Kingdom 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 Company and of the profit and loss of the Company for that period.

In preparing those 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 accounting standards have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

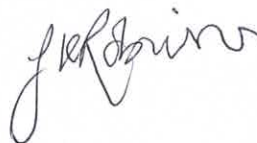
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Trustees on 16 September 2025 and signed on its behalf.

Emma Hogg  
Chair



Julia Robinson  
Treasurer





## **Independent examiner's report to the trustees of Theatre Alibi ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company'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 the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Paul Steele FCA  
Chartered Accountant  
18 Newport Street  
Tiverton  
Devon EX16 6NL

**Theatre Alibi**  
**Statement of financial activities**  
**Income and expenditure account**  
**Year ended 31 March 2025**

	Notes	Unrestricted General £	Designated £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>						
<b>Charitable activities:</b>						
Performances and events		23,762			23,762	4,329
Grants, donations and commission	2	156,297		106,762	263,059	203,586
Other income	3	73,085			73,085	40,545
<b>Investment income:</b>						
Interest receivable		2,229			2,229	3,519
		<u>255,373</u>	<u>0</u>	<u>106,762</u>	<u>362,135</u>	<u>251,979</u>
<b>Expenditure</b>						
<b>Charitable activities</b>						
Direct operational costs	4	93,634			93,634	30,778
Support costs	5	177,722			177,722	210,591
Redundancy payments					0	24,220
Depreciation		3,457		26,691	30,148	6,999
		<u>274,813</u>	<u>0</u>	<u>26,691</u>	<u>301,504</u>	<u>272,588</u>
<b>Total expenditure</b>		<u>274,813</u>	<u>0</u>	<u>26,691</u>	<u>301,504</u>	<u>272,588</u>
<b>Net income/ expenditure for the year</b>		-19,440	0	80,071	60,631	-20,609
<b>Transfers between funds</b>					0	0
<b>Net movement in funds</b>		-19,440	0	80,071	60,631	-20,609
<b>Fund balances brought forward</b>		41,641	93,590	0	135,231	155,840
<b>Fund balances carried forward</b>		<u>22,201</u>	<u>93,590</u>	<u>80,071</u>	<u>195,862</u>	<u>135,231</u>

The statement of financial activities includes all gains and losses in the year.  
There were no acquisitions or discontinued operations during the current or preceeding year.



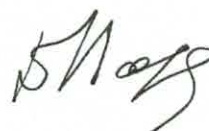
**Theatre Alibi**  
**Balance sheet**  
**31 March 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Tangible fixed assets</b>	7		88,668		2,964
<b>Current assets</b>					
Debtors	8	87,013		23,207	
Cash at bank		94,345		130,111	
Cash in hand		<u>718</u>		<u>393</u>	
		182,076		153,711	
<b>Creditors</b>					
Amounts falling due within one year	9	<u>74,882</u>		<u>21,444</u>	
<b>Net current assets</b>			<u>107,194</u>		<u>132,267</u>
<b>Net assets</b>			<u>195,862</u>		<u>135,231</u>
<b>Reserves</b>	10				
Restricted fund	11		80,071		0
Unrestricted funds					
Designated funds	12	93,590		93,590	
General fund		<u>22,201</u>		<u>41,641</u>	
			115,791		135,231
<b>Total income funds</b>	13		<u>195,862</u>		<u>135,231</u>

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.

Approved by the Board of Trustees on and signed on its behalf



Chair

**Theatre Alibi**  
**Annual Accounts**  
**Year Ended 31 March 2025**  
**Notes to the Accounts**

**1. Accounting Policies**

**Basis of Accounting**

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Alibi meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

The Trustees consider that the charity has adequate resources to continue its operations for the foreseeable future and accordingly have adopted the going concern basis in preparing the accounts.

**Income**

Income is recognised when the charity is entitled to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Incoming resources from theatrical performances and related activities are included when performances are carried out and as goods and services are invoiced.
- Grants and donations are included when the conditions for receipt are met. Grant income is deferred when performance related grants are received in advance.
- Investment income is included when receivable.
- Where services are provided as a donation that would otherwise be purchased from suppliers, this contribution is included in the financial statements as incoming resources with an equivalent amount included as expenditure.

**Expenditure**

Expenditure is recognised on an accrual basis when a liability is incurred.

- Charitable activities include all expenditure associated with the production of theatrical performances, including both direct and support costs.
- Governance costs include those costs associated with meeting the constitutional and statutory obligations of the charity, including examination fees.
- Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.
- Creditors are measured at settlement amounts less any trade discounts.

**Assets**

- Tangible fixed assets costing £500 or more are included at cost and are depreciated by equal annual instalments over their estimated useful lives at the following rates:-

Leasehold improvements	Over the life of the lease
Motor Vehicles	25%
Office Equipment	25%
Production Equipment	25%
- Debtors are measured on initial recognition at settlement amounts. Subsequently they are measured at the cash or other consideration expected to be received.

**Theatre Alibi**  
**Annual Accounts**  
**Year ended 31 March 2025**  
**Notes to the accounts**

	<b>2024/2025</b>		<b>2023/2024</b>	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
<b>2. Grants, donations and commission</b>				
Arts Council England. Project grants	68,000		30,000	
Arts Council England. Capital grant	0	106,762	0	
Arts Council England. Transition grant	0		143,528	
Exeter City Council	1,500		0	
Devon County Council	2,000			
Other grants	33,192		4,630	
Theatre Tax Credit	48,609		12,083	
Donations and sponsorship	2,996		13,345	
	<u>156,297</u>	<u>106,762</u>	<u>203,586</u>	<u>0</u>
<b>3. Other income</b>				
Consultancy	10,100		6,753	
Profit on sale of equipment	17,917		3,700	
Catering sales	2,653		755	
Equipment hire and other sales	5,930		2,230	
Employer's NI allowance	5,000		5,000	
Hire of premises	31,485		22,107	
	<u>73,085</u>	<u>0</u>	<u>40,545</u>	<u>0</u>
<b>4. Direct operational costs</b>				
Production costs	10,743		1,557	
Programming costs	15,936			
Project sundries	1,259		0	
Documentation	450		0	
Evaluation	1,500		0	
Freelancer travel and subsistence	1,685		3,450	
Fees and commissions	45,531		20,914	
FOH operating costs	4,707		0	
Technical support costs	555		0	
Catering and merchandise costs	2,101		692	
Publicity	6,358		4,165	
Motor expenses	2,809		0	
	<u>93,634</u>	<u>0</u>	<u>30,778</u>	<u>0</u>



**Theatre Alibi**  
**Annual Accounts**  
**Year ended 31 March 2025**  
**Notes to the accounts**

	<b>2024/2025</b>		<b>2023/2024</b>	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
<b>5. Support costs</b>				
Employment costs:				
Core staff salaries	85,199		115,137	
National insurance	7,349		10,000	
Company pension contributions	3,146		5,624	
	<u>95,694</u>	<u>0</u>	<u>130,761</u>	<u>0</u>
Fundraising costs	2,800		0	
Rent, rates and water	20,951		20,612	
Heat, light and power	11,959		8,869	
Property maintenance and cleaning	18,946		7,155	
Property refurbishment	0		11,104	
Telephone	2,583		2,201	
Postage, stationery and computer	4,419		5,119	
Company development fees	3,608		7,345	
Consultancy fees	4,812		0	
Admin travel and motor expenses	627		2,227	
Training and recruitment	39		0	
Hospitality costs	72		1,707	
Insurance	4,624		4,545	
Subscriptions	381		830	
Accountancy and independent examination	5,075		6,625	
Sundries	1,132		1,491	
	<u>177,722</u>	<u>0</u>	<u>210,591</u>	<u>0</u>

Support costs include governance costs of £12,000 (2024: £12,000)

Governance costs include independent examiner's fees of £1,600 (2024: £1,600)

<b>6. Employee information</b>	<b>2024/2025</b>	<b>2023/2024</b>
	<b>number</b>	<b>number</b>
The average number of full-time equivalent employees during the year was as follows:		
Project related personnel	0.4	0
Core staff	1.6	3
	<b>£</b>	<b>£</b>
Staff costs for the above persons were:		
Wages and salaries	88,917	115,137
Redundancy payments	0	24,220
Social security costs	7,691	10,000
Pension costs	3,146	5,624
	<u>99,754</u>	<u>154,981</u>

No employee earned more than £60,000 per annum (2024:none)

The charity operates a defined contributuion pension scheme. The contributions to the scheme are allocated between production and support costs according to the staff involved.

**Theatre Alibi**  
**Annual Accounts**  
**Year ended 31 March 2025**  
**Notes to the accounts**

**7. Tangible fixed assets**

	Leasehold improvements	Production equipment	Office equipment	Motor vehicles	Total
<b>Cost</b>	£	£	£	£	£
At 1 April 2024	75,585	12,072	16,295	32,437	136,389
Additions	100,579	14,923	350		115,852
Disposals				32,437	32,437
At 31 March 2025	176,164	26,995	16,645	0	219,804
<b>Depreciation</b>					
At 1 April 2024	75,585	12,072	13,331	32,437	133,425
Charge for the year	25,145	3,731	1,272		30,148
Eliminated on disposals				32,437	32,437
At 31 March 2025	100,730	15,803	14,603	0	131,136
<b>Net book amounts</b>					
At 31 March 2025	75,434	11,192	2,042	0	88,668
At 31 March 2024	0	0	2,964	0	2,964

**8. Debtors**

	2025	2024
	£	£
Trade debtors	18,167	2,051
Other debtors	1,572	1,927
Prepayments and accrued interest	67,274	19,229
	87,013	23,207

**9. Creditors - amounts falling due within one year**

Trade creditors	10,955	4,029
Tax and social security	5,126	1,811
Accrued pension contributions	437	653
Accruals	6,837	6,625
Other creditors	4,414	1,046
Income received in advance	47,113	7,280
	74,882	21,444

**10. Movements in funds**

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	At 31 March 2025
	£	£	£	£	£
<b>Restricted Fund</b>	0	106,762	-26,691		80,071
<b>Designated Funds</b>					
Employee Commitment Fund	7,306			3,626	10,932
Building Contingency Fund	25,827			-20,827	5,000
Development Fund	18,650			55,099	73,749
Capital Equipment Fund	41,807			-41,807	0
<b>Unrestricted General Fund</b>	41,641	255,373	-274,813	3,909	26,110
	135,231	362,135	-301,504	0	195,862

**Theatre Alibi**  
**Annual Accounts**  
**Year ended 31 March 2025**  
**Notes to the accounts**

**11. Restricted fund - Grants for fixed assets**

Grants for fixed assets are credited to this fund and depreciation on the fixed assets financed with this funding is charged to the fund.

**12. Designated funds**

**Employee Commitment Fund**

This fund represents reserves set aside to meet unforeseen costs associated with employment, for example sickness, maternity and redundancy.

**Building Contingency Fund**

This fund was set up to provide for costs associated with the occupation of premises.

**Development Fund**

This fund is to provide means for the company to respond to opportunities not included in annual budgets

**Capital Equipment Fund**

A fund to provide for the replacement of capital equipment

**13. Analysis of net assets between funds**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	£	£	£
Restricted fund	80,071		80,071
Unrestricted funds:			
Employee Commitment Fund		10,932	10,932
Building Contingency Fund		5,000	5,000
Development Fund		73,749	73,749
Capital Equipment Fund		0	0
General reserve	8,597	17,513	26,110
	<u>88,668</u>	<u>107,194</u>	<u>195,862</u>

**14. Commitments under operating leases**

At 31 March 2025 the company had annual commitments of £20,000 (2024: £20,000) under non-cancellable operating leases expiring between two and five years in respect of land and buildings.

**15. Contingent asset**

The company is entitled to make claims for Theatre Tax Credit under the Theatre Tax Relief legislation. Claims are outstanding for the year ended 31 March 2024. This claim is expected to yield about £10,000 for the year and is dependent on negotiation with HMRC.

**16. Related Party Transactions**

During the year, payment of expenses to Trustees for attending meetings amounted to £nil (2024: nil)

There have been no other related party transactions.

**17. Theatre Alibi** is a company limited by guarantee, incorporated in England and Wales (number 2265919)  
Registered office: Emmanuel Hall, Emmanuel Road, Exeter EX4 1EJ