

TALAWA THEATRE COMPANY LIMITED

England & Wales · Charity number 327362

Details

Other names TALAWA, TALAWA THEATRE

Status Registered

Legal form Charitable company

Company number [02005971](#)

Registered 1987-02-16

Register [View on the Charity Commission register](#)

Contact

Address Fairfield Halls
Park Lane
Croydon
CR9 1DG

Phone 02072516644

Email hq@talawa.com

Website www.talawa.com

Activities

Objects: THE COMPANY IS ESTABLISHED TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MIME, DANCE SINGING AND MUSIC.

Activities: Talawa's objectives during the year continued to be the promotion and advancement of culturally specific educational plays and drama. These included workshops and educational projects.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,301,214	£2,457,784	£116,920	25
2024-03-31	£1,134,655	£1,358,358	£273,490	12
2023-03-31	£735,435	£722,403	£456,439	9
2022-03-31	£728,451	£714,403	£443,407	12
2021-03-31	£532,613	£459,576	£429,359	11

Trustees

Name	Role	Appointed
Anoushka Chakrapani		2026-01-26
Chante Frazer		2021-10-07
Debbie Williams		2026-01-26
Diogo Alexandre Dos Santos Varela		2021-10-07
Ese Amaninefe Onome Tarimo		2026-04-27
James Dacre		2018-01-29
Kehryse Vanessa Johnson-Fraser		2024-01-29
Kojo Carl Frank Apeagyei		2026-04-27
Manmit Kaur Bhambra		2026-01-26
Naomi Danquah		2024-01-29
Nathan Picart		2026-01-26
Shaniqua Marie Benjamin		2021-10-07
Shonagh Alice Reid		2024-01-29

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England & Wales - Charity number 327362

Accounts

Company number: 02005971
Charity number: 327362

TALAWA THEATRE COMPANY LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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TALAWA THEATRE COMPANY LIMITED

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TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

This report outlines Talawa Theatre Company's activities, governance, and financial performance while demonstrating compliance with regulatory standards and its commitment to public benefit.

Constitution

Talawa Theatre Company is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, adopted on 23 September 2020. Its operational address is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

Charity Commissioners of England and Wales registration number 327362. Company registration number 02005971.

Directors and Trustees

The directors mean the directors of the charity. The directors are charity trustees as defined by section 177 of the Charities Act 2011 and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees can serve a maximum of three consecutive three-year terms and are appointed by serving trustees.

Trustees

Elaine Banton (Chair)
Shaniqua Benjamin
James Charles Dacre
Naomi Danquah
Kehryse Vanessa Johnson-Fraser
Chanté Frazer
Davinia Trudi Tomlinson (resigned 4 June 2024)
Irogwehi Nieros Oyegun
Oliver Pierre-Noël (Chair Finance Committee)
Shonagh Alice Reid (Vice Chair)
Philip Raymond Turner
Diogo Alexandre Dos Santos Varela

Secretaries

Carolyn ML Forsyth
Sheila Poku-Dabanka

Executive Team

Artistic Director and joint CEO: Michael Buffong
Executive Director and joint CEO: Carolyn ML Forsyth

Independent Auditor/Accountant:

James Mathieson, Lindeyer Francis Ferguson Limited, North House, 198 High Street, Tonbridge, Kent TN9 1BE

Bankers:

National Westminster Bank Plc, 94 Moorgate, City of London, EC2M 6UR.

Solicitors:

Devonshires Solicitors LLP, 30 Finsbury Circus, London, EC2M 7DT

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Directors, who are also the Trustees of the charitable company, present their Annual Report with the Financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 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 (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives are to promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, mime, dance, singing and music.

The Charity furthers its legal charitable purposes by advancing the arts and promoting education through the creation and delivery of high-quality theatre productions that celebrate and promote Black excellence. By touring nationally, these productions increase public access to diverse stories and voices, contributing to a more inclusive cultural landscape. In developing its work, Talawa provides professional development and training opportunities for emerging artists—particularly those from groups underrepresented in the wider arts sector—thus supporting the education and progression of individuals within the creative industries. Talawa also delivers high-quality digital experiences, participatory programmes, educational initiatives, and place-based activity in the London Borough of Croydon, engaging communities and fostering cultural enrichment.

Success is assessed through a range of quantitative and qualitative measures, including audience numbers, participation data, geographical reach (particularly in terms of national touring), artist development outcomes, and feedback from audiences, participants, and sector partners. Additional indicators include the number of commissions and employment opportunities created for Black artists, digital engagement metrics, and the extent to which Talawa's work influences practice and discourse across the wider sector. These criteria help the Trustees evaluate how effectively the charity is achieving its objectives and delivering public benefit.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

MISSION, VISION & GOALS

Mission

Talawa Theatre Company (TTC) is the UK's outstanding Black British Theatre Touring Company. Our mission is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art. We create pathways for Black Excellence that don't already exist.

Vision

Our vision is to reflect, empower, connect and grow Black experiences through art to make them fully represented in UK theatre. TTC exists to champion Black excellence in theatre by creating outstanding work that highlights the breadth of the Black British experience.

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Goals

The charity's work in this period reflected three strategic goals

- To develop talent, theatre and audiences
- To maximise our positive impact in the world
- To hone our organisational tools.

Short-term outcomes (2024–2026)

Talawa will deliver annual participation programmes including Talawa Young People's Theatre (TYPT), creating new performance work. We will deepen support for emerging writers through Writer's Group, Dramaturg Club, and Script Reading Service, and continue to stage *Talawa Firsts* as a platform for new work. The *Creating Routes* participatory programme will run in collaboration with national partners, and we will further develop the London Hub for Black Artistry alongside the relaunch of our Black Artistry Online platform former known as MAKE Online. Theatre projects in the Talawa Studio and on tour—such as *Play On!* - will be developed and presented, along with work for outdoors and early years audiences. An audience development strategy will be created to increase Black audience engagement in Croydon and beyond.

Medium-term outcomes (2026–2028)

We will scale *Talawa Firsts* to tour across platforms and enhance touring activity nationally and internationally, including a new outdoor production set for international festival touring in 2025–26. Our radio series *Talawa Stories* will expand, and selected productions will be digitally captured and distributed via platforms like Digital Theatre. New Black Artistry Hubs in the Midlands and South-West will be embedded, supported by local consultation and bespoke capacity-building. Family-focused content will be developed and restaged, and we will monitor audience growth through incremental targets across Black audiences, family audiences, and socio-economic audiences, alongside accessing theatre digitally or in-person. Our website and social platforms will amplify Talawa's voice and promote our mission to national and international audiences.

Long-term outcomes (to 2029 and beyond)

We aim to establish a robust, distributed network of Black Artistry Hubs across the UK, significantly increasing access to talent development and representative theatre-making. The online Black Artistry community will become a vital tool for progression, accessed by artists and industry professionals alike. Our productions will form a catalogue of digitally distributed curriculum-aligned resources for learning and engagement. Audience development will reach long-term targets, increasing Black participation in line with or exceeding national averages. Talawa will be a nationally recognised model for inclusive artist development and representative theatre production, sustaining a strong platform for Black excellence across theatre-making and engagement.

NOTE FROM OUR CHAIR

Talawa Theatre Company (TTC) continues to thrive as the UK's leading Black theatre company. TTC focuses on creating, producing, and touring quality work that highlights Black talent, which is essential for promoting diversity and inclusion in the arts.

We believe that Black theatre and Black artists play a key role in reflecting diverse Britain and inspiring wider participation in arts and culture across the UK. As the UK's leading Black touring theatre company, it is crucial for Talawa to be a trailblazer in developing new talent and diversifying the industry. Talawa is the go-to organisation for Black talent, we are the engine room that is leading change in the sector.

TTC's 2024–25 programme year was one of great significance. Long-term initiatives came to fruition, expanding our national reach through a strengthened creative pipeline and scaling up our commissioning model, providing essential infrastructure to support over 200 black and global majority artists and reaching audiences across the UK. Our core programmes remained strong, forming a year-round talent pipeline—from our Writers Group and *Talawa Firsts*, to TYPT and *Creating Routes*. We also piloted new initiatives for Black dramaturgs and elder poets.

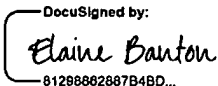
TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We would like to highlight our efforts to embed wellness across our programmes. For the past 18 months we have engaged the Talawa Wellness Initiative with support from a Drama Therapist and Creative Clinical Supervisor. The program sought to develop, facilitate, and integrate a comprehensive, inclusive well-being programme for longevity at Talawa. The programme has had significant impact on the way that we manage various interactions with our staff, artists, trainees and the general public. We look forward to reviewing the impact of the Initiative and incorporating our learnings across future programmes.

Talawa's 40th Anniversary begins in 2026. During 2025, we will invest heavily in refining our plans, building a community of partners and stakeholders, and crafting a celebration both worthy of our history and fully facing the future.

These achievements underscore Talawa Theatre Company's unwavering commitment to championing Black creativity, inspiring change, creating excellent art and shaping a more inclusive and vibrant arts landscape across the UK.

Signature:  01298862887B4BD...

14/08/2025

Elaine Banton, Chair of the Trustees

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Context

The 2024–2025 financial year has unfolded against a backdrop of significant political, social, and economic shifts that continue to impact the wider theatre and cultural sector in the UK.

A major milestone was the change in government, following the July 2024 General Election. While the incoming administration has expressed broad support for the creative industries, concrete commitments on cultural investment remain uncertain, pending the outcome of a forthcoming comprehensive Spending Review. Arts organisations, particularly those already managing long-term uncertainty, are bracing for potential policy shifts and funding realignments.

In parallel, Arts Council England (ACE) has undertaken a strategic review of its investment priorities. While this process has created a degree of sector-wide apprehension, ACE has confirmed an extension of National Portfolio Organisation (NPO) funding until March 2028. This decision provides short-term stability and continuity, though it also reinforces the need for organisations like Talawa to prepare for future funding recalibrations and increased expectations around impact, governance, and inclusion.

The theatre sector continues to feel the after-effects of the pandemic, combined with persistent cost-of-living pressures, rising production costs, and changes in audience behaviour. Regional venues and touring companies are especially vulnerable, with several high-profile closures and programme reductions highlighting the fragility of the ecosystem.

In addition, the social and political climate has been shaped by a series of summer riots across parts of the UK, largely in response to systemic inequality and community tensions. These events have underscored the urgent need for cultural institutions to remain responsive, inclusive and relevant - particularly in amplifying underrepresented voices and building authentic community relationships.

Talawa's work, grounded in the celebration and support of Black British artists and communities, remains both timely and essential. The company continues to adapt to these external challenges while actively contributing to sector resilience through strategic partnerships, community engagement, and ambitious artistic programming.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

In short, the need for Talawa Theatre Company is just as vital today, as when the company was founded in 1986.

Strategic Aims

Talawa delivers its mission through the delivery of three strategic goals:

Developing talent, theatre and audiences through

- Creating entry points, nurturing talent and supporting career progression
- Developing and distributing theatre that reflects black experiences
- Developing new and diverse audiences and supporting their learning and engagement

Using our work to drive change, maximising our positive impact through

- Local and community initiatives
- Local and national place-based partnerships
- International reach
- Increased national profile
- Promotion of diversity and inclusion

Honing our organisational tools through

- Growing the Talawa Studio and its potential for generating revenue
- Continuing to build and grow a multi stream funding model of fundraised and earned income
- Embedding learning across the organisation

In 2024 we achieved our goals through the following Productions, Core Programmes, and Special Projects:

PRODUCTIONS

Talawa Productions form the culmination of our theatre development pipeline, where we commission and present large-scale and mid-scale touring works that have been cultivated and nurtured by our productions team.

Talawa Firsts on Tour

May-August

May 2024, we commissioned and toured two new works that had been part of our theatre development pipeline in the previous year. 'Bougie Lanre's Boulangerie' by Kareem Parkins-Brown was an audience favourite at our 2023 Talawa Firsts festival. It was paired with 'Love in Gravitational Waves' by Testament, which had been part of our Studio Firsts programme, receiving a space grant and dramaturgical support from our team. We toured both pieces in a double bill to the Bristol Old Vic, Nottingham Playhouse, and Talawa Studio. The Lyric Theatre Hammersmith invited 'Bougie Lanre's Boulangerie' to be part of their season in August 2024, adding a final stop to the tour. We hosted almost 450 Talawa Firsts on Tour attendees at the Talawa Studio alone.

Love Steps

May-June

Talawa also co-presented 'Love Steps' by Anastasia Osei-Kuffour, an accomplished director, writer and poet making her playwriting debut. Part of our Studio Firsts programme, the piece premiered at the Omnibus Theatre in April and was shown at the Talawa Studio from May 29th to June 1st. 'Love Steps' is a choreopoem, a two hander that blends drama, poetry, dance, and music to explore the complexities of finding love in the modern world. This theatre development programme is part of our London Black Artistry Hub.

Play On!

October-February

Talawa served as Lead Producer for the six-city tour of Play On! marking our return to full-scale, national touring since our pause during the global pandemic. Play On! is a modern re-interpretation of

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Shakespeare's Twelfth Night set in the 1920's New York Cotton Club with Duke Ellington's music. Talawa produced a 12-week national tour including a 6-week run at the Lyric Hammersmith and Talawa Studios in London. Touring partners included the Belgrade in Coventry (who served as our build partner), Liverpool Everyman, Wiltshire Creative in Salisbury with the Birmingham Hippodrome, Bristol Old Vic, and Lyric Hammersmith. The production was brought to life by a 21-member cast (including 8 principals, 8 ensemble members and 4 swings), 4 musicians, a 24-member creative-team (including 7 associates), 7 backstage roles, and 3 trainee producers. More than 30,000 audience members joined us for the tour, which the Guardian notes "plays to the upbeat spirit by bringing a palpable sense of joy." Play On! was the tentpole of our Black Joy Season.

Blessed, Tryna Shake This Curse November

'Blessed, Tryna Shake This Curse' by Simon Manyonda was co-presented with our Croydon-based theatre colleagues, The Croydonites. The play is a theatrical mixtape of late 90s early 00's nostalgia. Talawa supported the development of this play by producing two performances at the Talawa Studio including a schools presentation supported by our Community Engagement team. This theatre development programme is part of our London Black Artistry Hub.

Home Song March-April

Our first ever early years' commission was Home Song by Cassiopea Berkley Ageypong which premiered at the Unicorn Theatre on February 7th and then played at the Talawa Studio from March 14th through April 12th. More than 300 families joined us for 36 performances in Croydon. Home Song investigates the true meaning of home, from the bustling streets of Kumasi to the vibrant heart of London. It features puppetry, interactive soundscapes, and dynamic acapella singing, creating a vivid and soothing musical experience for babies and their caregivers. With lively upbeat percussion and shared teachings of new rhythms, the production also incorporated games and activities, with a free playtime at the end. This theatre development programme is part of our Early Years' program.

Digital Theatre Year Round

Our co-productions of 'King Lear' (2016), 'A Place for We' (2021) by Archie Maddocks, and 'Refilwe' (2023) by Bisola Alabi continue to be available on the Digital Theatre platform, accessible to an international audience of students.

Talawa Stories, our bi-annual audio theatre programme commissioned by the BBC also continues to be available for digital listeners online and on the BBC Sounds app. Audio plays include 'Running with Lions' (2021) by Sian Carter, 'NSA' (2021) by Charles Entsie, 'Copper & Lead' (2023) by Lydia Luke, 'The Master's House' (2023) by Babirye Bukilwa and 'Babydyke' (2023) by Rashida Seriki which was originally presented as part of our 2023 Talawa Firsts Festival.

CORE PROGRAMMES

The annual season of programmes held at the Talawa Studio in partnership with London-based organisations is managed by our New Works, Community Engagement and Productions departments. Core programmes form the infrastructure that drives our talent development pipeline and commissioning model.

Introductory Writers Group Winter 2024

At the beginning of the financial year, our Introductory Writer's had been in session for about six weeks, having started on February 20th. Led by Michelle Matherson (BBC Creative Diversity), with support from Talawa's New Works team, this talent development programme teaches emerging writers to develop stories from the page to the stage over an iterative six-month process. The programme runs through to July where participants are able to witness their pieces brought to life in a scratch night at our Talawa Firsts festival of new works. This year's programme was held over 12 sessions from

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

February 14th through to June 4th for a cohort of 23 writers. At the end of the financial year, the new session of the Introductory Writer's Group began with 12 writers on February 20th, 2025.

Elders Poetry Group Spring 2024

From April 7th - July 3rd, we provided 8 free creative workshops for 11 elders from the local Croydon community who engaged with poetry and spoken word for the first time. Provided in partnership with the Association of Jamaicans, UK, the programme culminated in a presentation of original poetry developed with facilitators including Rachael Nanyonjo who served as Associate Director of Play On! and Co-creator and Director of our studio commission 'Recognition' (2023). The Elders Poetry Group was developed in response to feedback received from participants in the Our Croydon project we produced as part of Croydon's London Borough of Culture celebration in 2023. Participants specifically requested that our Community Engagement Department maintain and evolve our relationship. Some of the Elders from the group also joined us for an Open Mic evening as part of Talawa Firsts, lending an intergenerational perspective to our new works festival. They were also invited to join our Trustee Shaniqua Benjamin in her final presentation as Croydon's poet laureate.

Talawa Firsts Summer 2024

Our annual festival of new work offers a unique stage for emerging voices to innovate and take risks, alongside skills-sharing and mentoring and was held over the first two weeks in July. It featured 6 evenings of performances, 2 workshops, and 2 networking and social events. Each festival week opens with a popular, sold-out evening of rehearsed readings of new theatre from participants in our Introductory Writer's Group. We also commissioned scratch performances of 4 new theatre works by global majority playwrights: 'Sandilands' by Daniel Ward, 'Under the Table' by Dee Williamson, 'Aromatherapy' by Khai Shaw, and 'the pool' by Hannah Shury-Smith. The festival was supported by an audience of almost 400 attendees. One of the plays, 'Sandilands' by Daniel Ward, has been selected for further development as part of our next season. Some of Talawa First activities are part of our London Black Artistry Hub.

Talawa Young People's Theatre (TYPT) Summer 2024

Our annual youth theatre intensive, facilitating collaboration between emerging and established theatre makers. Through a 4-week programme, a company of 12 young people between the ages of 18-25 create a theatre piece from scratch, through a collaborative process. This year's intensive was led by noted director Tristan Fynn-Aiduenu who trained the cohort and directed the final production. TYPT was supported by a full creative team including an Assistant Director, Voice Coach, Movement Director, Production Manager, Set & Costume Designer, Lighting Designer, Sound Designer, Stage Manager, Deputy Stage Manager, Dramaturg, Drama therapist and BSL Interpreter, giving young participants a holistic theatre production experience. The programme culminated in 4 performances from August 8-10 of a theatre work entitled, 'Heavy' that explored the impact of success on an artist's personality. Almost 400 attendees joined us at the Talawa Studio for the TYPT culminating performances.

Creating Routes Autumn 2024

Our free theatre facilitation course delivered in partnership with Goldsmiths University and Emergency Exit Arts offered facilitator training to Global Majority theatre-makers aged 18 and above. The aim of the programme is to provide an alternative route into entering the theatre industry, one that strikes a balance between the practical and the theoretical. It is offered over three terms, the first of which was held over 10 sessions from October 24th - December 12th for 24 participants. From that group, 5 participants advanced to the second term, joining the MA programme at Goldsmiths University with longtime Talawa collaborator, Gail Babb. Finally, 5 participants participated in the third term, earning paid work placements at Cardboard Citizens and Speech Bubbles. One participant remarked, "Enrolling in the Creating Routes programme was one of the best decisions of my professional journey."

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Studio Firsts

Year-Round

Studio Firsts is our pre-commissioning laboratory where new theatre works are nurtured by the Talawa Studio and team. The programme provides a supportive space where lead artists test and develop their ideas. Global majority theatre-makers are given free access to our Studio and our creative, production, and administrative staff, including Artistic Director, Michael Buffong. In this financial year, our outdoor commission, led by Sonia Hughes and Fubunation was researched and developed as part of this programme. In support of this new work, Talawa's Community Engagement team produced a series of workshops for 8 Black males artists including young actors who recently completed TYPT, and members of our local Croydon community. The R&D process will continue through 2025, with work in progress performances at GDIF in September 2025. Rehearsals begin in April 2026 and the full 45-minute work will be available to tour starting in May 2026.

Script Reading Service

Year Round

Through this programme, we offer free reviews of scripts by Global Majority playwrights from across the UK. During this financial year, our New Works Team initiated the process of clearing a backlog of 140 script submissions with the support of Rhianna Ilube, Jessica Mensah & Jordi M. Carter. The backlog is now cleared, and the service will be analysed, upgraded, and revamped in the forthcoming financial year.

SPECIAL PROJECTS

In addition to our general course of talent and community development programmes, we also managed a series of special programmes that develop diverse theatre audiences, expand the reach of our development pipeline, seed diversity into partner organisations, and provide wellness support for our community of artists. From 2024-2025, we delivered on the Black Joy Season, Black Artistry Hubs, Early Years Programme, and Unconscious Bias Anti Racism & Diversity Training. We also developed a series of Arts and Wellbeing Sessions for creatives in partnership with Global Majority cultural organisations.

Black Joy Season

The Black Joy Season is almost complete. The Play On! Tour wrapped in February 2025, our training programmes have concluded, and a national slate of seed commissions have been awarded and presented. The final segment of the season is a studio commission slated for autumn 2025.

We provided seed commissions presented as rehearsed readings in Coventry and Salisbury and scratch performances in Birmingham, and Central London. In London, Lyric Hammersmith provided an artistic residency programme targeting African and Caribbean artists who create musicals or plays with music called "For the Culture". It resulted in the commissioning of 'For the New Comers' by Leian John-Baptiste.

Through November 2024 we offered a Creative Associates Programme giving global majority creatives a chance to work directly with Play On!'s creative team, gaining practical experience with a major touring production. Participants were paired with our lead artists in the areas of costume, choreography, sound, design, and direction. We also provided training in set construction hosted by our build partner, The Belgrade in Coventry. We hosted 3 backstage trainees who supported the construction and touring of the Play On! set from September 2024 through February 2025.

Our Play On! Producer Programme was offered in partnership with Stage One's Bridge the Gap programme, meeting our shared goal to diversify the field of commercial production. We hosted 3 trainees who were line managed by our Senior Producer. They led on activities such as booking travel and accommodation during the tour and supported the execution of our cast care and wellbeing activities. The associates were 100% global majority, mid-career professionals from various backgrounds. They provided critical support to the production and gained paid, professional experience with a major touring production. These Stage One alumni were part of the Talawa Team from June 2024-February 2025 and continue to periodically support the organisation for short-term projects.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We have worked with our Liverpool partners to select the work for our studio commission. After reviewing and providing feedback on submissions, the commission was awarded to local playwright Varaidzo. Due to unforeseen circumstances, the development and tour of Varaidzo's piece has now been moved to autumn 2025, this was mutually agreed with the artist, producers and funders.

Early Years Programme

Talawa Theatre Company's Early Years programme, developed in partnership with the Unicorn Theatre, is a series of commissions, creative trainings, and co-creation workshops to provide quality, accessible and affordable theatre for Black and Global Majority babies aged 6-18 months. The programme combines our expertise reaching Ethnically Diverse audiences with the Unicorn Theatre's child-focused theatre making methodology to upskill mid-career theatre-makers and to commission 3 new early years theatre works developed through co-creation workshops with nurseries in our local Croydon community. This financial year coincided with year 2 of the 3-year programme.

In this year, we selected the commissioned artists from the cohort of training participants: Cassiopeia Berkeley Agyepong, Daniel Bailey, and Madeline Kludje. The first commission to be developed and presented is Home Song by Agyepong. The piece was developed under the guidance of the team at the Unicorn Theatre, incorporating and reinforcing techniques from the training programme.

The development process also included a series of co-creation sessions with babies and caregivers in Croydon from May-August 2024. About 20 families and 15 babies at the Daffodils Day Nursey and the Selhurst and Crossfield Children's Centre helped to hone Cassiopeia's ideas over the course of 4 workshop sessions. The process provided a chance to test ideas with children and to see the effect of their voices on young audiences and to explore specific theatre elements such as character development or the representation of children's worlds onstage.

The final work, Home Song, is a bright and textured piece that tells the story of a young girl's migration from Ghana to London. With set and costume design by Ruth Badila, movement and puppetry by Aimee Louise Bevan, and lighting design by Aisha Oyedepo. Home Song creates a vivid yet soothing musical experience for babies and their caregivers. It features a cast of 3 performers who use song to tell the tale of migration as they unfold objects that bring colour and movement to the work – a suitcase, some African fabric, brightly coloured balls. It is accompanied by a bi-lingual libretto that shifts between English and Twi with moments of humming, breathing, call and response, and 3-part harmonies. The cast plays percussion with different objects from the set such as a suitcase as families and caregivers are encouraged to join the rhythm and sing along. Home Song played at the Talawa Studio in Croydon from 14-29 March 2025.

We also presented a series of 5 wrap around sessions for nurseries in Croydon including: Musical Bumps, Daffodils Day Nursery, Red Robin Montessori Nursery and Babyzone. From March 5th to the 27th we conducted 9 sessions attended by about 87 families. The wrap around was a free baby music and sensory play workshop inspired by Home Song featuring African and Caribbean folk songs, textiles, and play.

Black Artistry Hubs

Our Black Artistry Hubs served artists in Birmingham, Coventry, Liverpool and London. We provided a series of 8 Play On! workshops from November through February including music and improvisation workshops led by South London musician Felix Taylor as well as Play On! Music Director, Liam Godwin. We also offered workshops on topics such as improvisation and story structure by acclaimed director Tristan Fynn-Aiduenu at the Talawa Studio.

Talawa provided more complex residency and training programmes with our partners at the Birmingham Hippodrome, Belgrade in Coventry, and the Lyric Hammersmith theatre in central London. In London, we partnered with the Lyric on a weekend of artist development programmes in October 2024 called, For the Culture. Our partners in Birmingham and Coventry continue to collaborate to serve local artists, offering regular training and networking in a programme they have called, The Gathering. A participant from the most recent iteration of The Gathering noted: "My 1 to 1 was really validating. It was with

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Michael Buffong and I feel more confident being more free in my creative practice and also giving myself opportunities to problem solve as I write! I found all the questions he asked really helpful in clarifying what I do next."

We provided a slate of seed commissions that included the rehearsed readings of plays by participants in our Introductory Writer's Group. We presented two new works for our audiences at the Talawa Studio during the year, both having been part of our Studio Firsts development programme. 'Love Steps' by Anastasia Osei-Kuffour and 'Blessed, Tryna Shake This Curse' by Simon Manyonda, co-presented with a theatre organisation in our local community, The Croydonites.

Unconscious Bias Anti Racism & Diversity Training (UBARD)

Talawa's Community Engagement team engaged Sharla Smith, noted Equality, Diversity and Inclusion Consultant, to revamp and relaunch our Unconscious Bias programme. They worked to clarify the goals of training and better serve programme facilitators by providing wellness pay and flexibility in programme delivery. During the revamp period, the team updated our learning resources and developed a new handbook for the programme. It was rebranded as UBARD, the Unconscious Bias Anti-Racism & Diversity Training. The Marketing Department developed a new visual identity for the programme and relaunched it with a press release and social media campaign. As a result, we offered 11 workshops for 46 participants in this financial year.

Arts & Wellbeing Sessions

In response to the surge in violent, racist attacks in London in August, 2024, Talawa developed a series of Arts & Wellbeing Sessions for artists. In partnership with tiata fahodzi, New Earth, Tara Theatre, and Beyond Face, we published a joint Race Riots Statement and pooled our resources to support artists, creatives, theatre-makers, and freelancers from racialised communities. Starting in September 2024, we hosted about 60 artists over 6 workshops presented online and in person at the Talawa Studio. The sessions were led by Carol Cumberbatch, a Drama therapist, Creative Clinical Supervisor, and Wellness, Cultural & Diversity Consultant. Carol's practice is deeply rooted in cultural, intersectional and creative-expressive approaches. We provided 3-hour evening sessions that provided opportunities for self-expression through creativity and play, along with dedicated time for introspection and reflection.

SUCCESSSES AND CHALLENGES

Impact Assessment

Successes

Talawa Theatre Company's 2024-2025 programmatic year was one of steep growth and increased capacity. Our organisation oversaw the maturation of initiatives that had undergone years of planning and resource development. We led a slate of national programmes that have broadened the reach of our creative pipeline and commissioning model. Our core staff has remained stable apart from the hiring of a new Producer.

Overall, Play On! audiences tended to be regular theatre goers, with 48% belonging to higher-engaged Audience Spectrum segments and 35% being medium-engaged. Most (82%) had previously attended the venue where they saw Play On!, and of these, almost half were frequent attenders, having done so within the last 6 months; this was consistent across audiences and venues. In contrast, most (84%) of the audience were new to Talawa's work and for almost half (45%) it was their first experience of Black Theatre; the picture was slightly different for audiences who identified as being from Global Majority backgrounds, 65% of whom had not experienced Talawa's work previously and 25% had not previously engaged with Black Theatre.

(report from the Audience Agency covering the entire Black Joy season)

We provided 5 studio commissions and 28 seed commissions including rehearsed readings of about 20 new plays by participants in our Introductory Writer's Workshop.

This commissioning model thrived in this period where we supported the creation of about a dozen new theatre works by Black playwrights.

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We secured Cockayne funding which will support a full commission of Daniel Ward's piece which premiered in Talawa Firsts 2024.

The season was made possible with the support of a network of almost 20 partners in 7 cities, including a handful of nurseries in Croydon who supported the co-creation process for our early years commission (the completed work, *Home Song*, has recently completed a 4-week run at the Talawa Studio).

This year was also a period of significant financial growth where our annual turnover increased almost 100% above the previous record-breaking year, coming in at over £2M. Our financial management systems were pushed to their limit as payment processing, recording, and reporting needs ballooned. Our trustees and executive staff responded by incorporating additional freelance support, instituting a temporary shift from monthly to weekly payment runs, and expanding our monitoring practices to include more frequent and detailed cash flow projections. We recently completed our first full audit, having our financial records professionally reviewed for the first time. The audit was an eye-opening experience, but we were prepared after our board-driven trial audit in the previous financial year.

Our partnership with Digital Theatre continues to thrive, with *King Lear* relicensed for another five years. *Refilwe* and *A Place For We* also remain on the platform, continuing to reach new audiences. *Talawa Stories* Series 1 & 2 featured two new plays, broadcast on BBC Radio 4, reaching up to 4 million listeners. Talawa was named in *The Stage 100*, with our leadership recognised among the most influential non-profit producers in the sector.

Our Executive Director stepped down from Culture Croydon, which has since evolved into Croydon Makers & Creators—now led by four Croydon-based freelance artists and producers. This marks a key legacy of our involvement in the London Borough of Culture programme.

This is a period of exceptional growth and visibility for Talawa as we build towards our 40th anniversary.

One trustee stepped down this year and has not been replaced. We anticipate Vice Chair Shonagh Reid—whose DEI expertise has been invaluable in shaping our training programmes—will step into the role of Chair when Elaine Banton's term concludes next year. A new sub-committee structure has also been introduced, providing board-level oversight in fundraising and evaluation, marketing, and succession planning, alongside our longstanding finance committee.

Our core programmes remained stable in this period as our talent development pipeline continues to move forward at a steady pace. The Talawa team successfully managed our annual programme series that opens with our Introductory Writers Group in March then shifts to Talawa Firsts, our new works festival in July. This is followed by TYPT, our youth theatre intensive in August and concludes with Creating Routes, our facilitator training offered in partnership with Goldsmiths University each winter. We were also able to include additional training for Black dramaturgs, and an elders' poetry group. Both programmes were developed in reaction to feedback received in the previous program year. We also paused our Unconscious Bias training programme to revamp and relaunch it with the support of our Vice Chair, Shonagh Reid.

The Talawa team has mentored, spoken and lectured at Driving Change, Central School of Speech and Drama, National Film and Television School, cultural pandemic research, Pan African symposium, Unicorn Theatre symposium, National Theatre Advisory group – arts business models, Women's international events, ITC conference, UK Theatre conference, International Performing Arts, ACE Touring Research, schools career days and more, Dynamic Collections (Croydon young archivists project) board, making the voices of stakeholders heard in all these spaces.

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Challenges

Audience numbers in the Talawa Studio continue to pose a challenge, as they remain lower than forecast. We are still in the process of building a consistent local audience base within Croydon, which will take time and targeted engagement.

The building operator has presented operational and financial challenges, including inconsistencies in communication and unexpected cost implications—most recently around access and charges for weekend use, which directly affect our ability to deliver our programme effectively.

Cashflow remains under pressure while we await payment of Theatre Tax Relief (TTR). This has temporarily pushed our reserves below the optimal range.

Costs for staffing and materials have continued to rise, reflecting wider inflationary pressures. This has been captured in the updated risk register and is being monitored closely.

Touring presents logistical and financial challenges, particularly in terms of securing affordable venues, managing rising production costs, and navigating regional variations in audience demand.

The ongoing government spending review and Arts Council England's own review process have introduced a degree of uncertainty around future funding and planning. This is particularly significant as we look ahead to the next National Portfolio Organisation investment round and longer-term strategic development.

These elements continue to be challenging.

A collective statement was released in response to the recent race riots, which had a negative impact on our artists and staff. The emotional toll and public discourse surrounding the events affected wellbeing and focus, and we continue to provide support to our team.

Fundraising Goals

Our fundraising objectives for the period included the following:

General

- Broaden our base of institutional donors across Trusts & Foundations, Statutory, and Corporate
- Diversify funding streams to mitigate an overreliance on ACE funding
- Strengthen our data tracking function
- Grow the Development Team to provide support bid writing, administration, and event management

Trusts and Foundations

- Recruit support from smaller foundations
- Build relationships with larger foundations

Statutory Funding

- Researching and approaching new statutory sources including ways to secure support directly from the GLA, local councils, and the National Heritage Lottery Fund

Individual Giving

- Cultivating high net worth donors
- Continue to cultivate our existing donor base
- Growing supporter base through events at our performances

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Corporate

- Research and engage a corporate sponsorship specialist

The charity does not approach members of the public for donations or use any third-party fundraisers to do this. Donations are sought only from event attendees or those already involved with the charity. No fundraising complaints were received in the year.

PLANS FOR THE FUTURE

Building on our partnership with Birmingham Hippodrome, Liverpool Everyman & Playhouse Theatres, the Belgrade Theatre in Coventry, Bristol Old Vic, and Wiltshire Creative, we continue to strengthen our national reach and collaboration with regional theatres.

Our Black Artistry Hubs initiative continues this year, with activity across all four hubs. The Black Joy season continues with a new artist-led project scheduled to run from September to October 2025 at Liverpool Everyman Playhouse and Theatres, forming a key strand of our artistic programming.

Preparations are underway for Talawa's 40th birthday season, which will run across 2026–2027. A new website will launch ahead of this to support a major donor campaign and enhanced public engagement. As part of our development strategy, we will deliver a series of fundraising events to support a major campaign.

We are planning a new large-scale community project, building on the success of *Our Croydon*, to further embed our work within the communities we serve.

We are developing an early years digital commission that may also lead to a full theatre production in the future.

Fragments of Us, an outdoor commission in partnership with GDIF, is scheduled for Summer 2025, with a tour planned for 2026.

For our 40th birthday year, we are commissioning a new adaptation of a classic Christmas show in partnership with a major South West venue for Christmas 2026.

We will continue to work with local audiences in Croydon to widen participation in the arts in Croydon, helping culture and creativity to be a part of everyday life, and improving health and well-being. We want to attract visitors to the area and contribute to changing perceptions of Croydon's brand and reputation, alongside our important national and international touring work.

FINANCIAL REVIEW

The financial statements show the current state of the charity's finances for the year ended 31 March 2025.

Financial Performance:

Total income for the year was £2,301,214 (2024: £1,134,655) including grants, donations, theatre income (box-office receipts, co-producer fees and theatre tax relief) and earned income. Expenditure was £2,457,784 (2024: £1,358,358), resulting in a deficit of (£156,750).

The organisation had a challenging financial year resulting in a year end deficit.

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We successfully delivered a large-scale touring project—underwritten by the charity—alongside our core programme of activity. The reported deficit is primarily due to unanticipated increases in expenditure caused by unprecedented levels of sickness within the *Play On* company. This led to the need for additional company members and re-rehearsal costs. There is also some impact from the timing of income recognition linked to multi-year funding. The focus in 2025-26 will be to rebuild reserves.

Principal Funding Sources:

- Grants from Arts Council England and other institutional funders.
- Donations from individual supporters and corporate sponsors.
- Income generated from productions, workshops, and digital projects.

Going Concern:

After making appropriate enquiries, the trustees have relevant expectations that the company has relevant resources to continue its operational existence for the foreseeable future. While the *Black Joy* season has placed pressure on the organisation's cashflow, a few specific mitigation measures have been identified and are being implemented to manage this. These include:

- Rebuilding our cash reserves through the anticipated Theatre Tax Relief (TTR) payment;
- Exploring the development of a trading subsidiary to manage larger-scale projects separately from the main charity structure; and
- Planning a major fundraising campaign linked to Talawa's 40th anniversary, aimed at broadening our donor base and increasing unrestricted income.

Reserves Policy:

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2025 was £17,632 (2024: £56,895). This is considered appropriate for the current level of activity, taking into account the designation of funds below.

At 31 March 2025, the directors designated £90,000 of the general fund as a minimum operating reserve to cover essential costs, including staff salaries and core overheads. This designated reserve reflects our aim to hold sufficient funds to meet between two and three months of operational expenditure, including payroll, which is considered a prudent and sector-aligned benchmark for organisational resilience.

Our current restricted reserves are £9,288 (2024: £42,468). We recognise that the appropriate level of reserves may change as our programme, scale, and organisational commitments evolve.

The reserves policy is reviewed annually by the Board of Trustees, to ensure we are not holding excessive or insufficient funds relative to our programme commitments, cash flow projections, and operational risks.

Investment Policy:

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The Trustees will consider the investment of surplus funds when such arise. When surplus funds arise, the Trustees will consider a range of investment options in line with the charity's reserves policy and risk appetite. These may include:

- Placing funds in high-interest savings or notice accounts to generate modest, low-risk returns;

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- Investing in ethical or socially responsible funds that align with the charity's values;
- Allocating a portion to support capacity-building or strategic development initiatives (e.g. digital infrastructure, staff development, or income-generating activity);
- Designating a proportion of surplus funds to underwrite new creative projects or touring activity, where appropriate;
- Exploring partnerships or pooled investment opportunities with aligned organisations in the sector; and
- Establishing an endowment fund to provide long-term financial stability and support the organisation's future ambitions, should the level of surplus funding allow.

All decisions regarding the investment or use of surplus funds will be made with reference to the charity's long-term sustainability, its duty of care to beneficiaries, and the strategic priorities agreed by the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talawa Theatre Company is governed by its Memorandum and Articles of Association, adopted on 23 September 2020.

Trustee Appointment and Training

Talawa Theatre Company is governed by a Board of Trustees. The role of the Board is to provide oversight and support to the executive team and to ensure that the organisation stays aligned with its mission and values, while complying with charity law. Reflecting TTC's mission, the Board of Trustees is Black-led and diverse.

Trustees are appointed through a transparent recruitment process to ensure a diverse and skilled board. New trustees undergo an induction process covering governance, financial oversight, and the charity's objectives. The Board meets quarterly and has an annual away day.

The trustees agreed that from 2024 a further set of sub-committees would be created to further support the staff team in achieving their operational goals. These will include a recruitment sub-committee, which leads on the shape of the governance structure and recruitment. A marketing and communications working group, to lead on supporting and advising on the strategic communications and marketing for the company. A development and evaluation sub-committee, with oversight of evaluation processes and monitoring of Talawa's performance, and a risk committee, which supports the ongoing evaluation of risk to the charity.

Organisational Structure and Activity

Staff

The Trustees delegate day-to-day responsibility for the charity to the Artistic Director (AD) and the Executive Director (ED) who act as joint CEOs.

A total of thirteen permanent staff, nine full time and four part time, are employed by the charity.

During the year we toured *Play On!* and 36 artists were on payroll for the 7-month rehearsal and tour period, with the remainder of the company engaged on a freelance basis.

In 2024/2025 a total of 200 freelance, contract and temporary staff were employed, in creative and administrative roles, to support the delivery of our programmes.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

We successfully recruited a full-time producer to work on our growing artistic programme and engaged part-time support to enhance the marketing of the *Play On!* tour. During the year, all leavers were replaced, ensuring our team was stable.

Finance

The board of trustees are responsible for managing the charity and its finances. The board nominates a group of specific trustees to lead on all financial matters named the Finance Services Committee (FSC). The FSC is made up of nominated trustees and is chaired by one of these trustees, not the Chair of the board.

The Executive Director (ED) leads on all business and financial matters.

TTC engages a Financial Controller (FC) who leads on all financial matters including budgeting, management accounts and all day-to-day finance.

There are written financial procedures for all finance tasks, which are reviewed on a regular basis.

Financial controls include Trustee approval of the annual budget and spends over £50k. Spends over £5k must be approved by the ED or AD.

Continued Professional Development

Talawa is committed to providing continued professional development and training to all employees.

A people strategy is in place. The final inclusive wellbeing programme for the organisation was delivered in July 2025. This important initiative considers how TTC's values can support organisational practice and growth, with the aim of fostering a productive, connected, safe and joyful work environment. It will provide a foundation for the organisation's continuing growth, and the development of culture among the expanded team.

The Board of Trustees is responsible for setting executive remuneration. Salaries are benchmarked against comparable roles in similarly scaled arts organisations, taking into account sector-wide pay trends, union-recommended rates, and the London Living Wage. The Board ensures that remuneration remains fair, competitive, and aligned with the organisation's charitable purpose and financial capacity. Regular reviews are undertaken to ensure transparency and accountability in line with best practice in the sector.

Climate Action

Talawa is committed to Theatre Green Book and has been involved in the updating of the touring section.

We have committed to the Theatre Green Book's baseline standards for sustainability for our productions, our office operations, and general operations. Achieving these standards will inform how we set objectives for and evaluate our 3-year ambition. Practices include; measuring each production's % of reused and recycled material, the carbon impact of each production's set /scenery, the carbon impact of travel for touring productions and our operation's carbon use for travel (staff - participants - audiences).

Policies

Talawa has a robust set of regulatory and best practice policies in place, all of which are signed off by the trustees.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Fair and Equal Pay

TTC endeavours to pay the London Living Wage for all staff, those employed by the charity and its freelance workforce. It aims to ensure that its pay system is free of bias. Fairness and equality across gender, age, race and disability are integral to its values and send a positive message on diversity and equality to managers, employees, potential employees, partners and customers and enhance productivity, efficiency and morale. Rates of pay are benchmarked against pay levels in other charities of a similar size operating in the arts sector.

As a member of ITC Ethical Managers, it adheres to agreements with BECTU, Equity, the Writers' Guild of GB and other relevant trade unions and associations with regard to salaries, fees and subsistence.

Risk Management

The Trustees and Senior Management review the charity's major risks on an ongoing basis. There is a designated working risk committee made up of Chair, Vice Chair and Executives. A comprehensive risk register is maintained and reviewed quarterly by the Trustees, covering financial, operational, and reputational risks. A set of mitigation and controls are in place across the risk register, with no residual risk currently assessed as high.

The key areas of risk that have been assessed to have a high impact before mitigation include:

- Reputational risk, due to criticism in the public domain
 - This risk is mitigated through mission driven artistic leadership, trustee approval of plans, strong relationships within the black artistic and wider artistic community
- Effect on the charity due to external political environment such as Brexit, or changes to classification of political organisations
 - This risk is mitigated through effective strong advocacy with ACE and other arts and public sector bodies
- Loss of key staff, and burn out of staff
 - This risk is mitigated through salaries being competitive, flexible working conditions, investment in staff wellbeing
- Fundraising targets not achieved
 - This risk is mitigated through recruitment of expert staff, implementation of robust fundraising strategy and the continued diversification of income streams
- Technological failings, loss of data, breach of GDPR
 - This risk is mitigated through providing training across the organisation to ensure the proper use of all systems and understanding of responsibility when managing data. All computer and software systems are regularly backed up

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Talawa Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' 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. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity's website and financial information included thereon.

Statement of disclosure to auditors

Each of the persons who are trustees at the time when this trustees' annual report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on 8/14/2025 and signed on its behalf by:

DocuSigned by:

4CB32AE079DB4CC.....

Olivier Pierre- Noël (Chair of the finance committee)

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Talawa Theatre Company Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows and 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the 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 the charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

TALAWA THEATRE COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025**

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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 13-14, the trustees (who are also the directors of the 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

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, is detailed below.

We obtained an understanding of the legal and regulatory framework applying to the charitable company, and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102 and the Charities SORP.

TALAWA THEATRE COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025**

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law, GDPR and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policies and procedures and external guidance;
- Made enquiries of management and the Trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expense accounts to identify costs which may indicate possible legal or regulatory issues; and
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls, restricted funds and cost allocations.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing restricted income and expenditure, reviewing journal entries and accounting estimates, and reviewing cost allocations.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior period financial statements and the corresponding comparative figures included within these financial statements were not audited.

TALAWA THEATRE COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025**

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. 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.

James Mathieson

James Mathieson FCA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited
Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: **14 August 2025**

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	977,024	164,171	1,141,195	950,632
Charitable activities	4	968,283	188,100	1,156,383	179,382
Other trading activities	5	-	-	-	1,273
Investments		3,636	-	3,636	3,368
Total		1,948,943	352,271	2,301,214	1,134,655
Expenditure on:					
Charitable activities	6	2,072,333	385,451	2,457,784	1,358,358
Total		2,072,333	385,451	2,457,784	1,358,358
Net expenditure		(123,390)	(33,180)	(156,570)	(223,703)
Net movement in funds		(123,390)	(33,180)	(156,570)	(223,703)
Reconciliation of funds:					
Total funds brought forward:		231,022	42,468	273,490	497,193
Total funds carried forward		107,632	9,288	116,920	273,490

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

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		47,182		50,969
			<u>47,182</u>		<u>50,969</u>
Current assets					
Debtors	10	610,212		163,787	
Cash at bank and in hand		43,761		294,005	
		<u>653,973</u>		<u>457,792</u>	
Creditors: amounts falling due within one year	11	(584,235)		(235,271)	
Net current assets			<u>69,738</u>		<u>222,521</u>
Total net assets			<u>116,920</u>		<u>273,490</u>
The funds of the charity:					
Unrestricted funds			107,632		231,022
Restricted funds			9,288		42,468
	12		<u>116,920</u>		<u>273,490</u>

The financial statements were approved by the Board of Trustees on 8/14/2025 2025 and were signed on its behalf by:

DocuSigned by:

Olivier PIERRE-NOËL

Oliver Pierre- Noël (Chair of the finance committee)

Company number: 02005971

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Note	£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(248,531)	540
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,949)	(40,018)
Sale proceeds from disposal of property, plant and equipment		1,600	-
Investment income		3,636	3,368
Net cash used in investing activities		(1,713)	(36,650)
Change in cash and cash equivalents in the year		(250,244)	(36,110)
Cash and cash equivalents at the beginning of the year		294,005	330,115
Cash and cash equivalents at the end of the year		43,761	294,005
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net expenditure per the Statement of Financial Activities		(156,570)	(223,703)
Depreciation		8,244	2,937
Loss on disposal of fixed assets		892	-
Investment income		(3,636)	(3,368)
(Increase)/decrease in debtors		(446,425)	91,784
Increase in creditors		348,964	132,890
Net cash (used in)/provided by operating activities		(248,531)	540

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Talawa Theatre Company 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 in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have assessed that there are no significant doubts in the company's ability to continue as a going concern. As a result, the financial statements have been prepared on a going concern basis.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, in which case the income is recognised when the conditions have been met. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities relates to theatre income (box office receipts, co-producer fees and theatre tax relief), training income and literary income and is recognised in the period in which the relevant services are delivered and is stated net of VAT. Theatre income is recognised in the period in which the relevant show takes place.

Investment income is recognised when receivable.

Expenditure

Expenditure is recognised on the accruals basis when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure is classified by activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on the basis of estimated usage, calculated as the proportion of directly attributable staff costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES continued

Fund accounting

General funds are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are a subset of unrestricted funds and represent funds set aside by the Trustees for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office Equipment	3-5 year straight line basis
Fixtures and fittings	10 year straight line basis

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments such as trade debtors and trade creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

2 STATUS

Talawa Theatre Company is a company limited by guarantee with the company registration number 02005971 (England and Wales) and the charity registration number 327362. The address of the registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3 INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	10,489	4,348
Grants	1,130,706	946,284
	<u>1,141,195</u>	<u>950,632</u>

In the preceding period, income of £212,877 was restricted.

Grants included above were as follows:

Arts Council England grant	698,407	698,407
Arts Council England National Lottery Project grant	188,100	125,400
Paul Hamlyn Foundation grant	106,171	20,477
Esmée Fairbairn Foundation grant	50,000	-
Backstage Trust	35,000	35,000
Martin Bowley Charitable Trust grant	-	5,500
John Ellerman Foundation	40,000	40,000
Creative people places	12,500	12,500
The Clore Leadership programme	528	9,000
	<u>1,130,706</u>	<u>946,284</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Box office income	17,029	17,713
Stage income	2,021	-
Literary income	1,860	-
Participating projects	-	63,000
Income from theatre tax relief	526,458	84,191
Income from unconscious bias training	15,285	14,478
Co-production fees and royalties	593,730	-
	<u>1,156,383</u>	<u>179,382</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Studio Hire	-	1,273
	<u>-</u>	<u>1,273</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
<i>Activity - Theatre company:</i>		
Direct costs:		
Administrative, training and staff costs	114,862	65,138
Projects and Performance costs	843,419	599,616
Workshops	221,433	12,301
Writers commission	3,384	14,682
Reading service and Talawa First play	-	31,669
Direct wages and salaries	795,757	245,938
Support costs allocated	478,929	389,014
	<u>2,457,784</u>	<u>1,358,358</u>

	2025	2024
	£	£
Support costs comprise:		
Administrative, training and staff costs	50,473	16,919
Printing, postage and stationery	3,085	2,206
Computer supplies	26,829	24,766
Cleaning and security	3,201	2,100
Sundry expenses	13,462	6,406
Subscriptions	6,602	2,887
Rent and rates	96,615	44,979
Insurances	19,453	6,715
Wages and salaries	150,270	168,400
Depreciation	8,244	2,937
Irrecoverable VAT	18,409	28,928
Loss on disposal of fixed assets	892	-
Governance costs:		
Legal and professional	53,037	53,993
Accountancy fees	16,357	9,778
Audit fees	12,000	13,500
Independent examination fees	-	4,500
	<u>478,929</u>	<u>389,014</u>

In the preceding period, expenditure of £350,409 was applied to restricted funds.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7 NET EXPENDITURE

	2025	2024
	£	£
Net expenditure is stated after charging:		
Depreciation	8,244	2,937
Independent examiners' remuneration for examination services	-	4,500
Independent examiners' remuneration for non-examination services	-	6,978
Auditors' remuneration for audit services	12,000	13,500
Auditors' remuneration for non-audit services	-	2,800
	<u> </u>	<u> </u>

8 STAFF COSTS

	2025	2024
	£	£
Gross salaries	904,672	368,373
Employer's National Insurance contributions	24,861	37,070
Employer's pension contributions	16,494	8,895
	<u> </u>	<u> </u>
	<u>946,027</u>	<u>414,338</u>

During the year there was a one off production as part of the Black Joy Season, which contributed to £525,932 of the staff costs (2024: £nil).

The average number of persons employed by the charity during the year was 25 (2024: 12). Included in the current year are 13 individuals employed for the Black Joy Season.

No employee received remuneration amounting to more than £60,000 in the year (2024: None).

9 TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
Cost	
At 1 April 2024	67,101
Additions	6,949
Disposals	(2,810)
	<u> </u>
At 31 March 2025	<u>71,240</u>
Depreciation	
At 1 April 2024	16,132
Charge for the year	8,244
Depreciation on disposal	(318)
	<u> </u>
At 31 March 2025	<u>24,058</u>
Net book value	
At 31 March 2025	<u>47,182</u>
	<u> </u>
At 31 March 2024	<u>50,969</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10 DEBTORS

	2025	2024
	£	£
Trade debtors	50,365	79,596
Theatre tax credit	521,143	84,191
Prepayments and accrued income	38,704	-
	<u>610,212</u>	<u>163,787</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	77,027	29,014
Other creditors	232,099	6,760
Other taxation and social security	58,322	45,924
Accruals and deferred income	216,787	153,573
	<u>584,235</u>	<u>235,271</u>

The movement on deferred income is as follows:

	2025	2024
	£	£
Balance at 1 April 2024	136,873	68,334
Released to income	(136,873)	(68,334)
Received in the year and deferred	159,229	136,873
Balance at 31 March 2025	<u>159,229</u>	<u>136,873</u>

Deferred income relates to income from the provision of services which has been invoiced in advance of delivering the related services.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
Arts Council England National Lottery Project grant	-	188,100	(188,100)	-	-
Paul Hamlyn Foundation grant	2,468	106,171	(101,534)	-	7,105
Martin Bowley Charitable Trust grant	-	5,500	(5,500)	-	-
Creative people places	-	12,500	(12,500)	-	-
John Ellerman Foundation	40,000	40,000	(77,817)	-	2,183
	<u>42,468</u>	<u>352,271</u>	<u>(385,451)</u>	<u>-</u>	<u>9,288</u>
Designed funds					
Designated minimum reserve	136,127	-	-	(46,127)	90,000
Designated artistic reserve	38,000	-	-	(38,000)	-
	<u>174,127</u>	<u>-</u>	<u>-</u>	<u>(84,127)</u>	<u>90,000</u>
Unrestricted funds					
General fund	56,895	1,948,943	(2,072,333)	84,127	17,632
	<u>56,895</u>	<u>1,948,943</u>	<u>(2,072,333)</u>	<u>84,127</u>	<u>17,632</u>
Total funds	<u>273,490</u>	<u>2,301,214</u>	<u>(2,457,784)</u>	<u>-</u>	<u>116,920</u>

The transfer from designated funds represents a transfer of £84,127 to general funds.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**
12 MOVEMENT ON FUNDS continued

PRIOR YEAR	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Restricted funds					
London Borough of Culture	-	-	-	-	-
Places & Faces	125,000	-	(125,000)	-	-
Recognition	50,000	-	(50,000)	-	-
Talawa Stories	5,000	-	(5,000)	-	-
Arts Council England National Lottery Project grant		125,400	(125,400)	-	-
Paul Hamlyn Foundation grant		20,477	(18,009)	-	2,468
Martin Bowley Charitable Trust grant		5,500	(5,500)	-	-
Creative people places		12,500	(12,500)	-	-
The Clore Leadership programme		9,000	(9,000)	-	-
John Ellerman Foundation		40,000	-	-	40,000
	180,000	212,877	(350,409)	-	42,468
Designed funds					
Designated minimum reserve	121,000	-	-	15,127	136,127
Designated artistic reserve	38,000	-	-	-	38,000
	159,000	-	-	15,127	174,127
Unrestricted funds					
General fund	158,193	921,778	(1,007,949)	(15,127)	56,895
Total funds	497,193	1,134,655	(1,358,358)	-	273,490

Material restricted funds are as follows:

London Borough of Culture

The funding received allowed the charity to play a significant leadership role in the development and delivery of This is Croydon, Croydon's London Borough of Culture programme, which ran from April 2023 to March 2024. Recognition was commissioned as part of London Borough of Culture.

Talawa Stories

This funding relates to the continuing relationship with BBC Radio 4. Talawa Stories returned with three new writers commissioned to create 45 min plays for radio.

Arts Council England National Lottery Project grant

The funding has been used towards the Black Joy project.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation

The funding was to cover project costs and core costs to contribute to the development, production and touring of early years theatre for babies aged 6-18 months.

Martin Bowley Charitable Trust grant

The funding was provided to promote and protect the physical and mental health of sufferers of HIV, to relieve financial hardship of persons under 30 training in the performing arts and to relieve financial hardship of playwrights under 30.

Creative people places

The funding was used to support the Talawa Youth Theatre Project and Our Croydon.

The Clore Leadership programme

The funding was provided to cover staff costs for the Clore Leadership programme.

John Ellerman Foundation

The funding has been awarded to support the charity's core costs to increase organisational capacity by supporting a new full-time producer to work across strands of work.

Designated Minimum reserve

The designated minimum reserve of £90,000 has been designated to cover the costs of staff salaries and overheads for 2 months.

Designated Artistic Reserve

The designated artistic reserve of has been transferred to fulfil production obligations in the current year.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Tangible fixed assets	47,182	-	47,182
Current assets	644,685	9,288	653,973
Creditors due within one year	(584,235)	-	(584,235)
	<u>107,632</u>	<u>9,288</u>	<u>116,920</u>
PRIOR YEAR			
Tangible fixed assets	50,969	-	50,969
Current assets	415,324	42,468	457,792
Creditors due within one year	(235,271)	-	(235,271)
	<u>231,022</u>	<u>42,468</u>	<u>273,490</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14 FINANCIAL COMMITMENTS

At 31 March 2025 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Due within one year	7,401	7,385
Between 1 and 5 years	18,562	25,964
	<u> </u>	<u> </u>

15 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Senior Management Team.

There was no trustees' remuneration, reimbursed expenses nor other benefits during the current or preceding period.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £130,249 (2024: £131,346).

16 Post balance sheet event

After the balance sheet date, the charity secured a loan of £150,000 to assist with cashflow, which is repayable once the Theatre Tax Relief repayment has been received. At the date of approval of these financial statements the claim has been calculated but is not yet submitted, approved or paid by HMRC.

TALAWA THEATRE COMPANY LIMITED

England & Wales - Charity number 327362

Accounts

Company number: 02005971
Charity number: 327362

TALAWA THEATRE COMPANY LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TALAWA THEATRE COMPANY LIMITED

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TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

This report outlines Talawa Theatre Company Limited's activities, governance, and financial performance while demonstrating compliance with regulatory standards and its commitment to public benefit.

Constitution

Talawa Theatre Company Limited is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, adopted on 23 September 2020. Its operational address is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

Charity Commissioners of England and Wales registration number 327362. Company registration number 02005971.

Directors and Trustees

The directors mean the directors of the charitable company. The directors are charity trustees as defined by section 177 of the Charities Act 2011 and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees can serve a maximum of three consecutive three-year terms and are appointed by serving trustees.

Trustees

Elaine Rose Banton (Chair)
Shaniqua Marie Benjamin
Laura Collier (resigned 29 January 2024)
James Charles Dacre
Naomi Danquah (appointed 29 January 2024)
Kehryse Vanessa Johnson-Fraser (appointed 29 January 2024)
Chanté Frazer
Dominic Alexander Kinersley Haddock (resigned 29 January 2024)
Rashada Harry (resigned 29 January 2024)
Davinia Trudi Tomlinson (resigned 4 June 2024)
Irogwehi Nieros Oyegun
Oliver Pierre-Noël (Chair Finance Committee)
Shonagh Alice Reid (Vice Chair) (appointed 29 January 2024)
Philip Raymond Turner
Diogo Alexandre Dos Santos Varela

Company secretaries

Carolyn Mairi Lashawn Forsyth
Sheila Poku-Dabanka

Executive Team

Artistic Director and joint CEO: Michael Buffong
Executive Director and joint CEO: Carolyn ML Forsyth

Independent Auditor

Lindeyer Francis Ferguson Limited, North House, 198 High Street, Tonbridge, Kent TN9 1BE

Bankers

National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 3UR.

Solicitors

Devonshires, 30 Finsbury Circus, London, EC2M 7DT

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the audited financial statements of the charity for the year to 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 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 (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charities' objectives are to promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of drama, mime, dance, singing and music.

The Charity achieves its charitable aims through the creation and delivery of high-quality theatre productions, that promote black excellence and tour nationally. In the making of its theatre productions, Talawa offers training and professional development to emerging artists often underrepresented in the wider arts sector. Talawa embeds learning across its programmes and acts as a sector leader in championing black talent. Alongside theatre productions, Talawa also offers high quality digital experiences, participatory and educational initiatives and place-based programmes in the London Borough of Croydon.

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

MISSION, VISION & GOALS

Mission

Talawa Theatre Company (TTC) is the UK's outstanding Black British Theatre Touring Company. Our mission is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art. We create pathways for Black Excellence that don't already exist.

Vision

Our vision is to reflect, empower, connect and grow Black experiences through art to make them fully represented in UK theatre. TTC exists to champion Black excellence in theatre by creating outstanding work that highlights the breadth of the Black British experience.

Goals

The charity's work in this period reflected three strategic goals:

- To develop talent, theatre and audiences
- To maximise our positive impact in the world
- To hone our organisational tools.

NOTE FROM OUR CHAIR

Talawa Theatre Company (TTC) continues to thrive as the UK's leading Black theatre company. TTC focuses on creating, producing, and touring quality work that highlights Black talent, which is essential for promoting diversity and inclusion in the arts.

We believe that Black theatre and Black artists play a key role in reflecting diverse Britain and inspiring wider participation in arts and culture across the UK. As the UK's leading Black touring theatre company,

TALAWA THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

it is crucial for Talawa to be a trailblazer in developing new talent and diversifying the industry. Talawa is the go-to organisation for Black talent, we are the engine room that is leading change in the sector.

Talawa has undergone considerable organisational change in the last three years, building the capacity needed to deliver its growth strategy. The charity has seen exceptional financial growth in the period since 2020, growing turnover from £700,000 to £1.1million in this period. A testament to the innovation and work invested in the charity by the staff team.

We were proud delivery partners for Croydon's London Borough of Culture **This is Croydon**. A transformational programme of work, embedding creativity across the borough and a step change for TTC in solidifying our model of place-based working. TTC intends to build on the legacy of **Our Croydon**, collaborating with partners to contribute to continued place-making initiatives, driving increased participation in arts activities amongst residents of all ages and supporting new economic growth in the area.

2023 saw the launch of the **Talawa Studio**, a studio theatre space within our base at Fairfield Halls. It will be a space for engagement, participation, and rehearsal. A space to drive our Black Artistry work, with emerging creatives and a space to present programmes of work such as **Talawa Firsts** and our small-scale produced work.

This year we created two new productions, **Refilwe**, a retelling of Rapunzel, aimed at young black and ethnically diverse audiences. Co-produced with the National Youth Theatre and Bernie Grant Arts Centre and performed by a group of 14-25 year olds. We also created **Recognition**, as part of the London Borough of Culture which received rave reviews and an Offie award, with a further 3 nominations.

We continued our free professional development and community engagement programmes through our **Black Artistry Hubs**, online, in Croydon and launched our Midlands Hub. We offered training and mentoring through a series of script development workshops, our **Introduction to Writing** group. We hosted **Creating Routes**, a programme of free facilitation training for Global Majority practitioners in partnerships with Emergency Exit Arts and Goldsmiths University and **Talawa Connects**, a series of creative workshops for residents in Croydon.

Talawa Young People's Theatre returned for another summer of collaborative theatre making, with the group of 18-25 year olds performing three sold out performances of *What I Hear, I Keep*, directed by Philip J Morris.

Building on recent successes and current strategic plans, 2023 saw the planning and development of new projects. This included development of a new early year's strand of work which will launch in 2025, in partnership with the Unicorn Theatre. R&D took place for a major new musical which will launch our Black Joy season in 2024, and we supported the R&D of a new outdoor commission with artist Sonia Hughes, and dance collective FUBUNATION which will focus on the experiences of young Black men.

These achievements underscore Talawa Theatre Company's unwavering commitment to championing Black creativity, inspiring change, and shaping a more inclusive and vibrant arts landscape across the UK.

Elaine Banton, Chair of the Trustees

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Context

In the aftermath of Brexit and the Covid-19 pandemic, it is a time of unprecedented political, economic, societal, technological and cultural uncertainty. The Centre for Social Justice has shown that while Britain is arguably the most successful multi-ethnic democracy in the world, there remain unjustifiable

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disparities between some of Britain's ethnic groups, including communities of Caribbean heritage, who have some of the poorest outcomes.

The Covid-19 pandemic shone a light on some of this structural disadvantage, including in the arts, where questions about what sorts of people get to engage with, and work in, theatre (and other art forms) played out against a backdrop of wider conceptual and behavioural shifts triggered by concomitant social justice movements. And yet, one of the least inclusive parts of the economy appears only to have become more marked in its inequalities since, with an exodus of talent, a rise in hate speech and an escalating 'war on woke'.

In short, the need for Talawa Theatre Company is just as vital today as when the company was founded in 1986.

Strategic Aims

Talawa delivers its mission through the delivery of three strategic goals:

Developing talent, theatre and audiences through

- Creating entry points, nurturing talent and supporting career progression
- Developing and distributing theatre that reflects black experiences
- Developing new and diverse audiences and supporting their learning and engagement

Using our work to drive change, maximising our positive impact through

- Local and community initiatives
- Local and national place-based partnerships
- International reach
- Increased national profile
- Promotion of diversity and inclusion

Honing our organisational tools through

- Growing the Talawa Studio and its potential for generating revenue
- Continuing to build and grow a multi-stream funding model of fundraised and earned income
- Embedding learning across the organisation

In 2023/24 we achieved our goals through the following programmes:

Black Artistry

Talawa Theatre Company is committed to nurturing and profiling Black writers, artists and theatre makers locally and nationally, touring activity and working in partnership to reach new, broad and diverse audiences. We do this through several programmes annually which include:

Black Artistry Hubs: a creative pipeline and commissioning model, providing a supportive space for theatre makers to test out and develop new work.

- Launched our Midlands Hub, in partnership with Birmingham Hippodrome and Belgrade, Coventry.
- Supported an online networking hub for Global Majority cultural workers, where more than two thousand people have joined the platform, of which over a thousand are artists and over six hundred are industry users.
- Provided a free script reading service

Creating Routes: a free facilitator training programme open to Global Majority theatre-makers aged 18+, with or without participatory arts experience. The programme is a collaboration between Talawa Theatre Company, Emergency Exit Arts (EEA) and Goldsmiths, University of London who have come together to help to diversify the participatory arts sector.

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- 24 participants took part in a 7-week facilitator course designed by EEA and Talawa. This was a standalone course and foundation for the spring term.
- In spring 2024, 5 Creating Routes participants progressed to join the MA Applied Theatre at Goldsmiths University with Gail Babb.

Introductory Writers Group, led by Michelle Matherson (BBC Creative Diversity), with support from Talawa's New Works team, this talent development programme is carefully designed for emerging writers to develop ideas or stories from the page to the stage over an iterative six-month process.

- 14 sessions with 15 writers and their work showcased as curtain raisers in Talawa Firsts festival part of London Borough of Culture.

Talawa Young People's Theatre is a unique FREE programme that facilitates collaboration between emerging and established theatre makers. Over a 4-week intensive period, a company of 12 young people between the ages of 18–25 create a theatre piece from scratch, through a collaborative process.

In August 2023, the group performed three sold out performances of *What I Hear, I Keep*, directed by Philip J Morris

- 265 people came to the performances, achieving 95% capacity.

Past Talawa Young People's Theatre participants have gone on to successful careers in theatre; working as performers, producers, writers and technicians for a range of organisations, including The Bush Theatre, Oval House, Young Vic, and the National Theatre.

Talawa Connects is a programme of work that gives audiences, creatives, and the wider Croydon Community a chance to explore the many paths to creativity and theatre.

- 25 people were engaged in workshops, exploring a range of creative outputs delivered with guest artists.

Shows, Festivals, Digital

This is Croydon (London Borough of Culture)

We played a significant leadership role in the development and delivery of **This is Croydon**, Croydon's London Borough of Culture programme, which ran from April 2023 to March 2024. It established a blueprint of cross-disciplinary, cross-generational co-creation that Talawa hopes to build on in its future community work, and we hope to build the legacy of This is Croydon, sustaining the community of creative collaborators that made this year of celebration so special by working together on legacy activity.

As part of the year of culture, TTC led on **Our Croydon**, a festival featuring a series of exhibitions and public programmed events exploring experiences and ideas of community archiving and story making across generations in Croydon, reflecting on how people make a place. Together, members of the community and commissioned artists have been defining what shared heritage and personal legacy means to them. Our Croydon has been about Black joy, holding change within the community and the preciousness of intergenerational knowledge and stories.

Our Croydon started as a 10-week community programme in May 2023, leading to a festival which took place from 11 November - 14 December 2023 across the London Borough of Croydon and comprised talks, workshops, events and exhibitions, celebrating the diversity, resilience, and creativity of the Borough.

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Artists commissioned included a new photography and text installation by actor, poet and artist Jeremiah Brown, a new audio installation by composer and sound designer Felix Taylor and a film made in collaboration with elders from Croydon's Caribbean community made by poetic-activist, drama therapist and performer, Nina Mdwaba.

2,400 attended the exhibitions, with 15,000 online views of the digital exhibition. 80 community members participated in projects, 60% of whom were ethnically diverse and 25% from disability or lower socio-economic groups.

There were community and creative partnerships with The Association of Jamaicans (UK) Trust, Museum of Croydon, Stanley Arts, Black Cultural Archives and Croydon Archives.

In February 2024 we continued our work with elders from the Association of Jamaicans (UK), running a 10-week series of creative workshops.

Recognition was commissioned as part of London Borough of Culture. This was co-created by Amanda Wilkin and Rachael Nanyonjo - Written by Amanda Wilkin and directed by Rachael Nanyonjo

24 performances took place in the Talawa Studio which were attended by over 1,500 audience members and attracted rave reviews in both local and national theatre press. The show was also nominated for four Offies (OffWestEnd Theatre awards) and won for Best Musical Direction.

"It was my first Talawa experience and I absolutely loved it! The cast were brilliant and connected me to the story in a deep way. I journeyed through such a range of emotions across the evening and learned a lot about music history - some issues that are sadly still prevalent today. I had no idea that PRS was set up after Samuel's death" Audience Member

The Black Cultural Archives facilitated three school workshops alongside *Recognition*. We had a north London school, Croydon Supplementary Education Project (CSEP), and a home-schooling group participate. We had two well received post show discussions with the cast and creative team of *Recognition*.

Talawa Firsts, our annual in person and live-streamed festival of new work, which offers a unique stage for emerging voices to innovate and take risks, alongside skills-sharing and mentoring

- Between 3-17 July 2023, 67 Black creative and production artists and volunteers were engaged, with an audience of 350 people across the two weeks.
- Four pieces presented at Talawa Firsts are expected to have a future life, including in October 2023, *Nyumbani* by Andrea Lungay which was programmed by Kentish Town's Lion & Unicorn Theatre. Meanwhile Talawa is in conversation with Rhianna Ilube and Coney to support a tour of *1884* which sold out during Talawa Firsts.

Talawa Stories, continued our relationship with BBC Radio 4. Talawa Stories returned with three new writers commissioned to create 45 minute plays for radio. These were *BABYDYKE* by babirye bukilwa, *copper + lead* by Rashida Seriki and *The Masters House* by Lydia Luke.

The pieces were directed by Talawa's New Work Associate malakai sargeant, Philip Morris (director-TYPT 2023) & Tian Brown-Sampson (director - Talawa Firsts 2023) to offer continued engagement, paid work and deepen relationships with existing talent. Rashida and babirye were both involved previously in Talawa Firsts, whilst Lydia was assistant director on *Recognition*.

The stories were broadcast on BBC Radio 4 on the 9th, 16th and 23rd January 2024

Sonia Hughes and FUBUNATION Commission, following the success of our first outdoor commission *The Tide*, we entered conversations with artist Sonia Hughes and Black British contemporary dance

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collective FUBUNATION to support the development of an outdoor work looking at young Black men, in celebration of, as well as the challenges they face.

Two R&D periods took place in the Talawa Studio in October 2023 and February 2024, with 8 young black men recruited by the New Work and Community Engagement Teams.

Refilwe, as part of our plans to create more work for and with young people we co-produced Refilwe with Bernie Grant Arts Centre (BGAC) & the National Youth Theatre. The show was based on the fairytale *Rapunzel*, reinterpreting relevance to Black/ethnically diverse children and was targeted at young audiences (5+).

27 performances took place in Tottenham (BGAC), National Youth Theatre, Sparks Arts festival (Leicester, Oadby & Wigston) and in the Talawa Studio, Croydon. The cast were made up of National Youth Theatre members and community/school's programmes were offered in Croydon and Tottenham.

Early years work, having received an uplift in our core funding from Arts Council England in 2023, we have begun the development of our early years work, which will result in the creation of work for under 5s in the future.

- R&D taking place ready for a production in 25/26 in partnership with the Unicorn
- Skills training took place at the Unicorn Theatre for Talawa staff

Black Joy, R&D and planning took place for Black Joy, a season of theatre and workshops celebrating Black stories and artists launching in 2024.

SUCSESSES AND CHALLENGES

Impact Assessment

Talawa gathers feedback from our audiences, participants, and collaborators across each of our programs using Culture Counts Impact and Insight Toolkit, Illuminate Platform, and through group and individual sessions. While each program has a unique set of success indicators, we generally use the following criteria across all our evaluation frameworks:

To champion Black Excellence in theatre

- Commissioned 5 new works in this period: Two mid-scale works and 3 audio plays for a total of 59 performances for 1,783 in-person attendees and about 900,000 digital views
- Hired 292 freelance creatives and backstage teams

To nurture talent in emerging and established artists of African or Caribbean heritage

- Produced annual new works festival over two weeks serving more than 1,000 visitors
- Training activities across three programs for about 75 participants covering theatre-making, play writing, program facilitation, and unconscious bias

To tell inspirational and passionate stories, reflecting Black experiences through art

- Black Artistry Hubs
 - o Launch of the London Hub, planning activities for Birmingham, Liverpool, Coventry, Salisbury, and Bristol
- Our Croydon
 - o Produced an archival project along with a film and art exhibition in co-creation with local Caribbean Elders, for approximately 15 participants and 150 guests

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- Digital Theatre
 - o Our digital versions of past productions (*King Lear* and *A Place for We*) had 72,300 views

Overall Talawa Theatre Company has supported over 200 artists across over talent development programme and productions, including commissioning about 10 artists.

Challenges

The Board and executive leadership team undertook an analysis of TTC's strengths and weaknesses in this period. Strengths include the organisation's artistic output and ambition, the significant artistic and creative partnerships that have underpinned this, local partnerships including with Croydon Council and the relationship with our principal funder Arts Council England.

Weaknesses are consistent with those of many small touring companies. Lack of clarity in audience development focus is exacerbated by systemic challenges in capturing and analysing data. A lack of diverse funding streams and a relatively young fundraising strategy are significant challenges in the current economic and political climate. TTC has taken many steps to address these weaknesses in the last three years, working collaboratively to raise over £1.5m for consortium initiatives and utilising the organisation's intellectual assets to create new income streams.

Programmatically, our biggest challenge lies in the area of local audience development. As we are relatively new to our Croydon Studio, we continue to build our expertise in projecting our audience size and fully connecting with the surrounding community. For example, we projected an audience of 2,200 for our spring production of *Recognition* and we instead attracted about 1,577. Our production of *Refilwe* attracted more than 1,000 attendees as it toured to different sites in London, however, the Croydon portion of the tour yielded 167.

We also have found that our fundraising activities continue to be challenged in the areas of recruitment, major donors, and corporate sponsorships.

Fundraising Goals

Our fundraising objectives for the period included the following:

General

- Build on working relationship with the fundraising consultancy Achates - completed
- Recruit a Head of Fundraising, an essential role to help us maximise our fundraised income target - completed
- Develop a master bid as a basis for Talawa to apply to major funders - completed
- Recruit a new Fundraising Officer - ongoing

Trusts and Foundations

- Approach Esmée Fairbairn Foundation, Paul Hamlyn Foundation and John Ellerman Foundation among other funders to reach a target of £121,000 - completed

Individual Giving

- Cultivating High Net Worth donors for Talawa - ongoing
- Leverage our producing partnerships to engage with a wider supporter base during our joint Gala events and Press Nights - completed and ongoing
- Continue to cultivate our existing and growing supporter base through Supporter's events at our performances - completed and ongoing

Corporate

- Secure support against our target of £6,000 - ongoing

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PLANS FOR THE FUTURE

2024 will be an exciting year for TTC as we launch our Black Joy season. A national programme of theatre productions and workshops celebrating Black stories and artists.

"Where society has told Black people to "be quiet", or that we're "too loud", revelling in joy is an act of resistance" Chanté Joseph

The Black Joy season will be a partnership between Talawa, Olivier Award-winning J Clare Productions and Chuchu Nwagu Productions and will create local and national opportunities for Black artists. The season will feature an exciting large scale musical production, *Play On!*, a joyous retelling of Shakespeare's *Twelfth Night* vividly brought to life via the 1940s New York jazz scene, set to a timeless, toe-tapping Duke Ellington soundtrack.

The season will also involve a new touring Studio Commission, and Seed Commissions to support Black artists around the country.

We will continue to develop Black artistry, expanding this critical aspect of Talawa's work to operate nationally through a series of regional hubs, building on the place-based approach we have developed in Croydon over the last three years.

We will expand audiences, making work for early years and family audiences, as well as work that can be performed outdoors, exploiting a commercial opportunity in international festivals (mainland Europe and Australia) where there is a relative absence of Black representation. Talawa will also continue to capture its work digitally, working with broadcast and distribution partners to expand the reach of its work on the radio, on screens and online.

We will continue to work with local audiences in Croydon: to widen participation in the arts in Croydon, helping culture and creativity to be a part of everyday life, and improving health and well-being. We want to attract visitors to the area and contribute to changing perceptions of Croydon's brand and reputation.

FINANCIAL REVIEW

The financial statements show the current state of the charity's finances for the year ended 31 March 2024.

Financial Performance:

Total income for the year was £1,134,655 (2023 £779,524), including grants, donations, and earned income. Expenditure was £1,358,358 (2023: £749,374), resulting in a deficit of £223,703 (2023: £30,150 surplus).

Principal Funding Sources:

- o Grants from Arts Council England and other institutional funders.
- o Donations from individual supporters and corporate sponsors.
- o Income generated from productions, workshops, and digital projects.

Going Concern:

After making appropriate enquiries, the trustees have the expectation that the company has relevant resources to continue its operational existence for the foreseeable future, and for a period of at least 12 months from the approval of these accounts. The Black Joy season will challenge the cashflow of the organisation and appropriate mitigation procedures have been put in place to support this endeavour.

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Reserves Policy:

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2024 was £56,895 (2023: £158,193). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 31 March 2024 the directors designated £174,127 of the general fund as follows:

- A designated minimum reserve of £136,127 is to cover the costs of salaries and overheads for a three-month period and a reserve of £38,000 for artistic reserves. The reserves have increased to keep up with increased staffing costs.

Please note the reserves policy will be updated each year, ensuring we are not holding too much or too little for our current programme and operational needs.

Investment Policy:

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The Trustees will consider the investment of surplus funds when such arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talawa Theatre Company is governed by its Memorandum and Articles of Association, adopted on 23 September 2020

Trustee Appointment and Training

Talawa Theatre Company is governed by a Board of Trustees. The role of the Board is to provide oversight and support to the executive team and to ensure that the organisation stays aligned with its mission and values, while complying with charity law. Reflecting TTC's mission, the Board of Trustees is Black-led and diverse.

Trustees are appointed through a transparent recruitment process to ensure a diverse and skilled board. New trustees undergo an induction process covering governance, financial oversight, and the charity's objectives. The Board meets quarterly and has an annual awayday.

The trustees agreed from 2024 that a further set of sub-committees would be created to further support the staff team in achieving their operational goals. These will include a recruitment sub-committee, which leads on the shape of the governance structure and recruitment. A marketing and communications working group, to lead on supporting and advising on the strategic communications and marketing for the company. A development and evaluation sub-committee, with oversight of evaluation processes and monitoring of Talawa's performance, and a risk committee, which supports the ongoing evaluation of risk to the company.

Organisational Structure and Activity

Staff

The trustees delegate day-to-day responsibility for the charity to the Artistic Director (AD) and the Executive Director (ED) who act as joint CEOs.

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A total of ten permanent staff, seven full-time and three part-time are employed by the Charity. In 2023 a total of 292 freelance, contract and temporary staff were employed, in creative and administrative roles, to support the delivery of our programmes.

Our Executive Director and joint CEO, Carolyn ML Forsyth was made a Clore Fellow in spring 2023, following a highly competitive process. This was a prestigious year-long leadership programme led by Clore Leadership, the first half of which took place between September 2023 and March 2024.

Development and growth in the business led to new staff in our Community Engagement Team to support the strategic delivery of our place-based work, the appointment of a Marketing and Communications Assistant in the Marketing team and the appointment of a New Works Associate, to support our talent development pipeline and the development of our in-house productions.

Finance

The board of trustees are responsible for managing the charity and its finances. The board nominates a group of specific trustees to lead on all financial matters named the Finance Services Committee (FSC). The FSC is made up of nominated trustees and is chaired by one of these trustees, not the Chair of the board.

The Executive Director (ED) leads on all business and financial matters.

TTC engages a Financial Controller (FC) who leads on all financial matters including budgeting, management accounts and all day-to-day finance.

There are written financial procedures for all finance tasks, which are reviewed on a regular basis.

Financial controls include Trustee approval of the annual budget and spends over £50k. Spends over £5k must be approved by the ED or AD.

Continued Professional Development

Talawa is committed to providing continued professional development and training to all employees. In 23/24 training included carbon literacy training and we extend this offer to our freelance designers wherever possible.

A people strategy will be developed in 2024 which will incorporate a significant body of work undertaken at the beginning of 2024 to consult on, develop and embed a comprehensive and inclusive wellbeing programme for the organisation. This important initiative considers how TTC's values can support organisational practice and growth, with the aim of fostering a productive, connected, safe and joyful work environment. It will provide a foundation for the organisation's continuing growth, and the development of culture among the expanded team.

Climate Action

Talawa is committed to the Theatre Green Book and has been involved in the updating of the touring section.

We have committed to the Theatre Green Book's baseline standards for sustainability for our productions, our office operations, and general operations. Achieving these standards will inform how we set objectives for and evaluate our 3-year ambition. Practices include; measuring each production's % of reused and recycled material, the carbon impact of each production's set / scenery, the carbon impact of travel for touring productions and our operation's carbon use for travel (staff - participants - audiences).

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Policies

Talawa has a robust set of regulatory and best practice policies in place, all of which were signed off by the trustees in 2023.

Fair and Equal Pay

Talawa Theatre Company endeavours to pay the London Living Wage for all staff, those employed by the charity and its freelance workforce. It aims to ensure that its pay system is free of bias. Fairness and equality across gender, age, race and disability are integral to its values and sends a positive message on diversity and equality to managers, employees, potential employees, partners and customers and enhances productivity, efficiency and morale. Rates of pay are benchmarked against pay levels in other charities of a similar size operating in the arts sector.

As a member of ITC Ethical Managers, it adheres to agreements with BECTU, Equity, the Writers' Guild of GB and other relevant trade unions and associations with regards salaries, fees and subsistence.

Risk Management

The Trustees and Senior Management review the charity's major risks on an ongoing basis. There is a designated working risk committee made up of Chair, Vice Chair and Executives. A comprehensive risk register is maintained and reviewed quarterly by the Trustees, covering financial, operational, and reputational risks. A set of mitigation and controls are in place across the risk register, with no residual risk currently assessed as high.

The key areas of risk that have been assessed to have a high impact before mitigation include:

- Reputational risk, due to criticism in the public domain
 - o This risk is mitigated through mission driven artistic leadership, trustee approval of plans, strong relationships within the black artistic and wider artistic community
- Effect on the business due to external political environment such as Brexit, or changes to classification of political organisations
 - o This risk is mitigated through effective strong advocacy with ACE and other arts and public sector bodies
- Loss of key staff, and burn out of staff generally
 - o This risk is mitigated through salaries being competitive, flexible working conditions, investment in staff wellbeing
- Fundraising targets not achieved
 - o This risk is mitigated through recruitment of expert staff, implementation of robust fundraising strategies and the continued diversification of income streams
- Technological failings, loss of data, breach of GDPR
 - o This risk is mitigated through providing training across the organisation to ensure the proper use of all systems and understanding of responsibility when managing data. All computer and software systems are regularly backed up.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Talawa Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' 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. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a

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true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity's website and financial information included thereon.

Statement of disclosure to auditors

Each of the persons who are Trustees at the time when this Trustees' annual report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on **3 March 2025** and signed on its behalf by:

Elaine Banton

Elaine Banton (Chair)

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Talawa Theatre Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows and 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the 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 the charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 13-14, the trustees (who are also the directors of the 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 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

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, is detailed below.

We obtained an understanding of the legal and regulatory framework applying to the charitable company, and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102 and the Charities SORP.

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law, GDPR and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policies and procedures and external guidance;
- Made enquiries of management and the Board of Trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expense accounts to identify costs which may indicate possible legal or regulatory issues; and
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls, restricted funds and cost allocations.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing restricted income and expenditure, reviewing journal entries and accounting estimates, and reviewing cost allocations.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior period financial statements and the corresponding comparative figures included within these financial statements were not audited.

TALAWA THEATRE COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

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. 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.

Lindeyer Francis Ferguson Ltd

**James Mathieson FCA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited**

Chartered Accountants

Statutory Auditor

North House

198 High Street

Tonbridge

Kent TN9 1BE

Date: *05 March 2025*
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TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
Income from:					
Donations and legacies	3	863,155	87,477	950,632	708,562
Charitable activities	4	53,982	125,400	179,382	66,955
Other trading activities	5	1,273	-	1,273	2,160
Investments		3,368	-	3,368	1,847
Total		921,778	212,877	1,134,655	779,524
Expenditure on:					
Charitable activities	6	1,007,949	350,409	1,358,358	749,374
Total		1,007,949	350,409	1,358,358	749,374
Net (expenditure)/income		(86,171)	(137,532)	(223,703)	30,150
Net movement in funds		(86,171)	(137,532)	(223,703)	30,150
Reconciliation of funds:					
Total funds brought forward:		317,193	180,000	497,193	467,043
Total funds carried forward		231,022	42,468	273,490	497,193

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

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Tangible assets	9		50,969		13,888
			<u>50,969</u>		<u>13,888</u>
Current assets					
Debtors	10	163,787		255,571	
Cash at bank and in hand		294,005		330,115	
		<u>457,792</u>		<u>585,686</u>	
Creditors: amounts falling due within one year	11	(235,271)		(102,381)	
Net current assets			<u>222,521</u>		<u>483,305</u>
Total net assets			<u><u>273,490</u></u>		<u><u>497,193</u></u>
The funds of the charity:					
Unrestricted funds			231,022		317,193
Restricted funds			42,468		180,000
	12		<u><u>273,490</u></u>		<u><u>497,193</u></u>

The financial statements were approved by the Board of Trustees on 3 March 2025 and were signed on its behalf by:

Olivier Pierre-Noël

Olivier Pierre- Noël (Chair of the finance committee)

Company number: 02005971

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Note	£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	540	(149,685)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,018)	(12,703)
Investment income		3,368	1,847
Net cash used in investing activities		(36,650)	(10,856)
Change in cash and cash equivalents in the year		(36,110)	(160,541)
Cash and cash equivalents at the beginning of the year		330,115	490,656
Cash and cash equivalents at the end of the year		294,005	330,115
A. Reconciliation of net (expenditure)/ income to net cash flow from operating activities			
Net (expenditure)/income per the Statement of Financial Activities		(223,703)	13,032
Depreciation		2,937	1,450
Investment income		(3,368)	(1,847)
Decrease(Increase) in debtors		91,784	(132,987)
Increase/(Decrease) in creditors		132,890	(29,333)
Net cash provided by/(used in) operating activities		540	(149,685)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Talawa Theatre Company 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 in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have assessed that there are no significant doubts in the company's ability to continue as a going concern. As a result, the financial statements have been prepared on a going concern basis.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, in which case the income is recognised when the conditions have been met. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised in the period in which the relevant services are delivered and is stated net of VAT.

Expenditure

Expenditure is recognised on the accruals basis when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure is classified by activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on the basis of estimated usage, calculated as the proportion of directly attributable staff costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES continued

Fund accounting

General funds are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are a subset of unrestricted funds and represent funds set aside by the Trustees for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office Equipment	3-5 year straight line basis
Fixtures and fittings	10 year straight line basis

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments such as trade debtors and trade creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

2 STATUS

Talawa Theatre Company is a company limited by guarantee with the company registration number 02005971 (England and Wales) and the charity registration number 327362. The address of the registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3 INCOME FROM DONATIONS AND LEGACIES

	2024	As restated 2023
	£	£
Donations	4,348	3,282
Grants	946,284	705,280
	<u>950,632</u>	<u>708,562</u>

In the preceding period, income of £257,737 was restricted.

Grants included above were as follows:

Arts Council England grant	698,407	448,407
Arts Council England National Lottery Project grant	125,400	-
London Borough of Culture	-	175,000
Paul Hamlyn Foundation grant	20,477	-
Talawa Firsts Funding	35,000	35,000
Martin Bowley Chairtable Trust grant	5,500	5,000
John Ellerman Foundation	40,000	-
Stanley Arts	12,500	-
The Clore Leadership programme	9,000	-
Croydon Culture Relief Fund grant	-	6,400
Foundation Roi Baudouin - TYPT	-	14,478
Run It Back Grant Income	-	7,995
Arts Council Grant - Creative Hub Funding	-	13,000
	<u>946,284</u>	<u>705,280</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	As restated 2023
	£	£
Box office income	17,713	38,953
Participating projects	63,000	10,662
Income from theatre tax relief	84,191	-
Income from unconscious bias training	14,478	17,340
	<u>179,382</u>	<u>66,955</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
King Lear	-	938
Studio Hire	1,273	1,147
Speaking Engagement Income	-	75
	<u>1,273</u>	<u>2,160</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	As restated 2023
	£	£
<i>Activity - Theatre company:</i>		
Direct costs:		
Administrative, training and staff costs	65,138	50,021
Projects and Performance costs	599,616	205,534
Workshops	12,301	11,266
Writers commission	14,682	7,758
Reading service and Talawa First play	31,669	19,520
Direct wages and salaries	245,938	258,553
Support costs allocated	389,014	196,722
	<u>1,358,358</u>	<u>749,374</u>

	2024	As restated 2023
	£	£
Support costs comprise:		
Administrative, training and staff costs	16,919	6,638
Printing, postage and stationery	2,206	4,170
Computer supplies	24,766	13,365
Cleaning and security	2,100	2,034
Sundry expenses	6,406	7,879
Subscriptions	2,887	2,494
Rent and rates	44,979	40,000
Insurances	6,715	5,184
Wages and salaries	168,400	70,983
Depreciation	2,937	1,450
Irrecoverable VAT	28,928	26,971
Governance costs:		
Legal and professional	53,993	8,724
Accountancy fees	9,778	2,630
Audit fees	13,500	-
Independent examination fees	4,500	4,200
	<u>389,014</u>	<u>196,722</u>

In the preceding period, expenditure of £112,737 was applied to restricted funds.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7 NET (EXPENDITURE)/INCOME

	2024	2023
	£	£
Net (expenditure)/income is stated after charging:		
Depreciation	2,937	1,450
Independent examiners' remuneration for examination services	4,500	4,200
Independent examiners' remuneration for non-examination services	6,978	2,630
Auditors' remuneration for audit services	13,500	-
Auditors' remuneration for non-audit services	2,800	-
	<u> </u>	<u> </u>

8 STAFF COSTS

	2024	2023
	£	£
Gross salaries	368,373	294,378
Employer's National Insurance contributions	37,070	28,652
Employer's pension contributions	8,895	6,507
	<u> </u>	<u> </u>
	<u>414,338</u>	<u>329,537</u>

The average number of persons employed by the charity during the year was 12 (2023: 9).
No employee received remuneration amounting to more than £60,000 in either year.

9 TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i>	<i>Office Equipment</i>	<i>Total</i>
	£	£	£
Cost			
At 1 April 2023	12,703	14,380	27,083
Additions	-	40,018	40,018
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	12,703	54,398	67,101
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2023	148	13,047	13,195
Charge for the year	1,271	1,666	2,937
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	1,419	14,713	16,132
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2024	11,284	39,685	50,969
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	12,555	1,333	13,888
	<u> </u>	<u> </u>	<u> </u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10 DEBTORS

	2024	As restated 2023
	£	£
Trade debtors	79,596	21,935
Prepayments and accrued income	-	175,000
Theatre tax credit	84,191	58,636
	<u>163,787</u>	<u>255,571</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	As restated 2023
	£	£
Trade creditors	29,014	7,476
Other creditors	6,760	1,463
Other taxation and social security	45,924	25,108
Accruals and deferred income	153,573	68,334
	<u>235,271</u>	<u>102,381</u>

The movement on deferred income is as follows:

	2024	2023
	£	£
Balance at 1 April 2023	68,334	-
Released to income	(68,334)	-
Received in the year and deferred	136,873	68,334
	<u>136,873</u>	<u>68,334</u>

Deferred income relates to income from the provision of services which has been invoiced in advance of delivering the related services.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
London Borough of Culture					
Places & Faces	125,000	-	(125,000)	-	-
Recognition	50,000	-	(50,000)	-	-
Talawa Stories	5,000	-	(5,000)	-	-
Arts Council England National Lottery Project grant	-	125,400	(125,400)	-	-
Paul Hamlyn Foundation grant	-	20,477	(18,009)	-	2,468
Martin Bowley Charitable Trust grant	-	5,500	(5,500)	-	-
Places Partnership	-	12,500	(12,500)	-	-
The Clore Leadership programme	-	9,000	(9,000)	-	-
John Ellerman Foundation		40,000	-	-	40,000
	180,000	212,877	(350,409)	-	42,468
Designed funds					
Designated minimum reserve	121,000	-	-	15,127	136,127
Designated artistic reserve	38,000	-	-	-	38,000
	159,000	-	-	15,127	174,127
Unrestricted funds					
General fund	158,193	921,778	(1,007,949)	(15,127)	56,895
	158,193	921,778	(1,007,949)	(15,127)	56,895
Total funds	497,193	1,134,655	(1,358,358)	-	273,490

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12 MOVEMENT ON FUNDS continued

PRIOR YEAR (RESTATED)	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
Arts Council England Grant	-	13,000	(13,000)	-	-
London Borough of Culture	-				
Places & Faces	-	125,000	-	-	125,000
Recognition	-	50,000	-	-	50,000
Foundation Roi Baudouin - TYPT	-	7,500	(7,500)	-	-
Run It Back Grant	-	7,995	(7,995)	-	-
Backstage Trust - Talawa First	35,000	35,000	(70,000)	-	-
Talawa Stories	-	5,000	-	-	5,000
Mona Hammond	-	10,500	(10,500)	-	-
Stage One programme	-	3,742	(3,742)	-	-
	35,000	257,737	(112,737)	-	180,000
Designed funds					
Designated minimum reserve	103,000	-	-	18,000	121,000
Designated artistic reserve	56,000	-	-	(18,000)	38,000
	159,000	-	-	-	159,000
Unrestricted funds					
General fund	273,043	521,787	(636,637)	-	158,193
	432,043	521,787	(636,637)	-	317,193
Total funds	467,043	779,524	(749,374)	-	497,193

Material restricted funds are as follows:

London Borough of Culture

The funding received allowed the charity to play a significant leadership role in the development and delivery of This is Croydon, Croydon's London Borough of Culture programme, which ran from April 2023 to March 2024. Recognition was commissioned as part of London Borough of Culture.

Talawa Stories

This funding relates to the continuing relationship with BBC Radio 4. Talawa Stories returned with three new writers commissioned to create 45 min plays for radio.

Arts Council England National Lottery Project grant

The funding has been used towards the Black Joy project.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation

The funding was to cover project costs and core costs to contribute to the development, production and touring of early years theatre for babies aged 6-18 months.

Martin Bowley Charitable Trust grant

The funding was provided to promote and protect the physical and mental health of sufferers of HIV, to relieve financial hardship of persons under 30 training in the performing arts and to relieve financial hardship of playwrights under 30.

Places Partnership

The funding was used to support the Talawa Youth Theatre Project and Our Croydon.

The Clore Leadership programme

The funding was provided to cover staff costs for the Clore Leadership programme.

Designated Minimum reserve

The designated minimum reserve of £136,127 has been designated to cover the costs of staff salaries and overheads for a 3-month period.

Designated Artistic Reserve

The designated artistic reserve of £38,000 has been designated to fulfil any production obligations.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
CURRENT YEAR			
Tangible fixed assets	50,969	-	50,969
Current assets	415,324	42,468	457,792
Creditors due within one year	(235,271)	-	(235,271)
	<u>231,022</u>	<u>42,468</u>	<u>273,490</u>
PRIOR YEAR (RESTATED)			
Tangible fixed assets	13,888	-	13,888
Current assets	405,686	180,000	585,686
Creditors due within one year	(102,381)	-	(102,381)
	<u>317,193</u>	<u>180,000</u>	<u>497,193</u>

14 FINANCIAL COMMITMENTS

At 31 March 2024 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	<i>2024 £</i>	<i>2023 £</i>
Due within one year	7,385	44,836
Between 1 and 5 years	<u>25,964</u>	<u>6,571</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Senior Management Team.

There was no trustees' remuneration, reimbursed expenses nor other benefits during the current or preceding period.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £131,346 (2023: £120,653).

16 PRIOR YEAR ADJUSTMENT

During the preparation of these financial statements, a number of matters were noted regarding the balances included within the prior period financial statements. These balances have been reviewed and adjusted where necessary, and details of these adjustments are included below.

1. Income - it was noted that income from grants had not always been treated in line with the recognition criteria. The income from grants, accrued income and deferred income has now been included in the correct period and restated where necessary.

2. Theatre Tax relief - the balances have been updated to now reflect the year in which the production took place. The income from Theatre Tax relief, corresponding debtor and brought forward reserves have been restated.

3. VAT - an independent VAT review was undertaken during the year, which concluded that there were amounts due to HMRC as at 31 March 2023 which had previously not been recognised. The irrecoverable VAT expense and Other taxation and social security balances have been restated.

The balances adjusted are as follows:

		Signed financial statements £	Prior year adjustment £	As restated £
Balance sheet				
Accrued income	1	120,000	55,000	175,000
VAT recoverable	3	1,836	(1,836)	-
Theatre tax credit	2	10,911	47,725	58,636
Deferred income	1	33,334	35,000	68,334
Other taxation and social security	3	-	25,135	25,135
Unrestricted reserves b/fwd	1, 2 & 3	249,407	23,636	273,043
Statement of financial activities				
TTR income	2	10,911	(10,911)	-
Grant income	1	650,280	55,000	705,280
Irrecoverable VAT	3	-	26,971	26,971

Separately there is a presentational change to the financial statements to better reflect the activities of the charity. There is only one main activity of the charity, being the running of the theatre company.

TALAWA THEATRE COMPANY LIMITED

England & Wales - Charity number 327362

Accounts

Talawa Theatre Company Limited

REPORT OF THE TRUSTEES AND

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 327362

Company No. 02005971

Talawa Theatre Company Limited

Registered Charity No. 327362

Company No. 02005971

Trustees

Elaine Rose Banton
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Olivier Pierre-Noel
Davinia Tomlinson
Philip Raymond Turner
Chante Frazer
Shaniqua Marie Benjamin
Diogo Alexandre Dos Santos Varela

Secretary

Sheila Poku-Dabanka
Carolyn M L Forsyth

Registered Address

Fairfield Halls
Park Lane
Croydon
CR9 1DG

Independent Examiner

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London W1T 1QL

Talawa Theatre Company Limited

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Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elaine Rose Banton (Chair of the Board)
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Olivier Pierre-Noel (Interim Vice Chair) (Chair Finance sub-committee)
Davinia Tomlinson
Philip Raymond Turner
Diogo Varela
Chante Frazer
Shaniqua Benjamin

Objectives and Activities

a. Policies and objectives

Mission

Talawa is the UK's outstanding Black British Theatre Company. Our purpose is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art.

Values

We are a learning and anti-racist organisation. Our core values reflect the cultural diversity inherent in British society and across the world. Our work and practices are bold, welcoming, collaborative and accessible to our artists, audiences and communities.

b. Activities for achieving objectives

Talawa's objectives during the year continued to be the promotion and advancement of theatre productions that bring the ethnically diverse Black British experience to mainstream audiences, and Participation and Learning programmes that develop ethnically diverse Black practitioners and provide outreach work in communities, schools and organisations.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

c. Main activities undertaken to further the charity's purposes for the public benefit

The current activities of the company have been detailed in this report. The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Talawa's public benefit criteria are as follows: -

- Talawa is a Black British Touring theatre company that provides recognised cultural, engagement and training programmes that develop British African and Caribbean diaspora arts and artists for mainstream British theatre.
- It is a reliable and balanced advocate for the current issues faced by Artists from African and Caribbean Diaspora and Audiences from Africa, Caribbean diaspora and South, East and South East Asian diaspora heritages.
- It is a high-profile partner for developing work with an ability to generate respect and trust within the African, Caribbean diaspora and South, East and South East Asian diaspora community.
- A leading role in the arts sector advocating for anti-racism policies and practices both on stage and off; providing bespoke training to businesses within the arts industry and other industries, focused on biases and anti racism cultural shift within organisations.

Note from the Chair

Talawa Theatre Company (TTC) continues to be the leading Black theatre company in the UK. Talawa Theatre Company's focus on creating, producing, and touring quality work that highlights Black talent, which is essential for promoting diversity and inclusion in the arts.

The Black Artistry programme dedicated to training and developing Black artists at various career stages is crucial for nurturing talent and creating opportunities within the industry. Providing both offline and online components, such as MAKE Online, showcases a forward-thinking approach to adapting to the digital age while still offering valuable networking and collaboration opportunities.

By offering a virtual hub like MAKE Online, where Black artists can connect, collaborate, and engage with industry professionals, Talawa Theatre Company is fostering a supportive community that can help elevate their careers and amplify their voices. The inclusion of paid opportunities through MAKE Online is ensuring that Black artists are compensated for their contributions.

Talawa Theatre Company is essential for creating a more diverse and representative arts landscape in the UK, and our commitment to nurturing talent through programs like Black Artistry demonstrates our dedication to fostering a more inclusive future for the theatre industry.

In November 2022, TTC status was successfully confirmed as Arts Council National portfolio organisation (NPO) was confirmed for the next three years (2026). This recognition and additional investment are a testament to TTC's significant contributions to the arts and its commitment to promoting diversity and talent within the industry.

The introduction of an 'Early Years programme', to begin in December 2023, is an exciting development that is expanding TTC's artist development and audience engagement initiatives. Focusing on the early years is not only an innovative approach but also a crucial one, as it lays the foundation for fostering a lifelong appreciation for the arts among young audiences.

Talawa Theatre Company has been incredibly active and dynamic in 2022, with a range of impactful initiatives and projects that highlight the company's dedication to promoting Black talent and enriching the arts scene in the UK.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2023

The pilot of the Introductory Writers Group programme nurturing emerging writers and providing them with a platform to develop their craft. Talawa Firsts New Writing festival had its 10th Birthday, continuing to deliver new work to stages across the UK. The second year of the Talawa Connects program a successful continuation of efforts to engage audiences, exploring their creativity. The beginnings of the Black Artistry Regional Hub programme, a place making initiative reaching audiences across the UK. These hubs will provide more opportunities for diverse communities to access and engage with the arts but also help in cultivating local talent, supporting and creating infrastructure and promoting cultural exchange.

The extensive touring of *The Tide* to outdoor festivals across the UK, bringing TTC's bringing high-quality theatre to public spaces for UK audiences. This production was free for audiences to enjoy, took TTC to towns that had never hosted our work. Continuing our digital offer the screening and launch of award-nominated productions like "Run It Back" and "A Place for We". Tales from the frontline films and Talawa stories on BBC sounds as TTC continue to embrace of digital platforms to expand the reach and sustainability of their work.

Talawa Theatre company (TTC)'s co-production model is based on working with partners, sharing the risk. Whilst this means that box office income is shared and is lower than in previous years, it also means that by sharing costs we can produce more work and tour work for longer. Additional investment is enabling TTC to lead produce its own work.

2022/2023 launch of the Black Artistry hub in Croydon. TTC leadership joined the delivery and governance Croydon team delivering London Borough of Culture (LBOC) and is holds the position of Vice Chair of the Steering Group. [The Croydon Culture Steering Group is made up of a diverse range of organisations and individuals drawn from across the borough's cultural landscape. The steering group works in partnership with the council to develop the overall cultural strategy, while individual steering group members also support the practical delivery of multiple aspects of the programme]. TTC is LBOC delivery partner and producing two flagship projects (April 2023 - December 2023) as part of the programme.

TTC has offices and studio space in Fairfield Halls. TTC work hybridly remote and in person.

TTC continues to produce work digitally alongside its in person programme. Our audiences, participants and artists demographics support and engage in both these forums.

Achievements and performance

a. Review of activities

Context

The resumption of touring work for TTC in 2022/23 after a pause due to the Covid-19 pandemic represents a significant milestone. The challenges posed by the pandemic, including the need to halt in-person activities, affected many arts organisations and TTC was no exception. The fact that TTC was able to navigate these challenges and continue to operate without additional subsidy demonstrates resilience, adaptability, and a commitment to continuing its mission despite adversity. The impact of moving from central London, staff turnover and the expansion of the TTC team all presented some challenges. It has brought fresh perspectives and ideas to the company. As TTC resumes touring, we are working to reconnect with audiences, rebuild relationships with venues and partners. The touring aspect of the TTC's work is crucial for reaching audiences across UK.

Overall, TTC's ability to overcome the hurdles presented by the pandemic, adapt to changes in its structure and team, and recommence touring highlights the company's dedication to its mission and its determination to continue making a positive impact on the UK arts scene.

TTC productions in 2022 were recognised in various awards. A Place For We was nominated for Olivier award and won best ensemble at the Off West End awards. Run It Back was nominated Black British Award 2022.

The Tide, rescheduled from 2020 due to Covid-19, had its full tour in Summer 2022.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

In a moment of remembrance we celebrated the life of Mona Hammond who died on 5 July 2022, one of TTC founders in celebration of her life in October 2022.

On 4 November 2022 Talawa Theatre Company resecured National Portfolio funding for the next 3 years (2023 - 2026) with an additional investment to support core costs and targeted production activity related to early years (EY) provision. With the provision, some digital activity is permitted connected to the EY programme.

Piloting year begins Black Artistry Hub Programme

(8 May 2022 - 31 March 2023)

Series of meet the Talawa team, meeting artists, idea exchange and workshops at Birmingham Hippodrome, beginning the relationship to development Midlands Black Artistry hub.

Talawa Firsts

(6 June - 17 June 2022)

Important year marking the 10th anniversary of this Festival of new work. It continues to present the best of upcoming and diverse talent to producers and opens up opportunities and activities in theatre, television and film, driving diversity in the arts and the arts workforce. Talawa's aim is to kick start careers and create community of artists who — with our support — will become the next generation to influence the future of British theatre.

The festival moved into June 2022. We worked with 4 writers and 4 directors on brand new work, culminating in 2 double bill performances. We live streamed Talawa Firsts, to see if producers would still be interested in this option post covid.

The Tide

(July 2022 - September 2022)

The Tide was co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide was the first touring show post pandemic for TTC. The outdoor play toured to 8 festivals across England: Basingstoke, Poole, Grimsby, Skegness, Croydon Carnival, Birmingham Weekender, GDIF and Leicester. The show was seen by 3000 people and was non ticketed free for audiences to see, playing in outdoor public spaces.

Talawa Connects

(July 2022 - October 2022)

Talawa connects giving audiences, creatives, and the wider Croydon Community a chance to explore the many paths to creativity and theatre. We collaborate with professionals who have found their place as creatives in unusual ways. Artists ran vogue, activism, poetry and well being workshops.

Run It Back

(12-30 September 2022)

Run It Back was conceived and directed by Coral Messam, created with Gail Babb, and co-devised by TYPT:18. The production was filmed during the run in September 2021 and digitally released to be seen by UK audiences for a limited time period. This offer was due to being unable to tour the production due to pandemic in 2020 and 2021.

Nominated for a Black British Theatre award for Best Dance production.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

A Place For We

(September 2022- September 2027 on digital theatre platform)

A co-production between The Park Theatre and TTC. This was cancelled due to Covid-19 and produced in autumn 2021. It was filmed by Black Apron productions and is on hosted Digital Theatre platform until September 2027. This production was a critical success and was nominated for a Olivier award and won an Off West End award for best ensemble.

Talawa stories

(on BBC sounds until 2026)

Talawa stories is a series of three half an hour plays by emerging Black British Writers and Directors, a co-production between TTC on their 35th anniversary next year, and Feral Inc Productions. This has been commission by BBC Radio 4. Talawa's New Work Producer and a freelancer dramaturg will identify and support six new writers to work on half hour scripts over the course of a six week development programme this autumn, with the aim of commissioning three scripts to be made for the series.

The 3 writers picked for broadcast and their pieces were: Running With Lions by Sian Carter, directed by Michael Buffong; NSA by Charles Entsie, directed by Jade Lewis; Precious Little Things by Roberta Livingston, directed by Anastasia Osei-Kuffour.

Transmission dates of 7/14/21st May 2021. We received audiences of 2.4 million listeners and was critically successful. TTC has been recommissioned for Talawa stories series 2.

Tales from the Frontline

(on YouTube)

The pandemic has had a starkly divergent impact on communities; Black people are four times more likely to die from Covid-19, according to Office of National Statistics figures in May 2020 for England and Wales. While in November 2020, the Joint Committee on Human Rights report "Black People, Racism and Human Rights", concluded that the Government must urgently take action to protect the human rights of Black people across many areas, including healthcare. The Tales from the Front Line interviews were a space for the Black workers to share their experiences, their concerns and their hopes for the future. Black artists and creatives have then used the testimonies to create six dramatised pieces of work using music, movement, photography and soundscapes to convey the story. These were released episodically, with the first two films (part 1 & 2) being made available on 30 November 2020 and parts 3 & 4 released 11 February. The final series of films part 5: Primary School teacher and part 6 Breathe were released in 27 April 2021. These films continue to be watched by national and international viewers on youtube. Our aim was to document and celebrate the contribution of Black workers during the crisis, to create a lasting historical record.

Black Artistry Regional Hub programme

Throughout the year we ran the various strands of the BAH programme, engaging Black artists across the UK. In all we engaged with 110 artists across the year.

Studio Firsts (which used to be run 3 times a year with some financial support) didn't operate during 2021/2022, instead we offered rehearsals or research & development space in the new Talawa studio at Fairfield Halls. Studio Firsts returned in Autumn 2022.

Talawa Firsts

Talawa Firsts showcases new writing and theatre-making by Black British artists and creatives, alongside skills-sharing, mentoring and learning events.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Script Reading Service

The service aims to read scripts from emerging Black writers and give them critical feedback and development support on their work. This free-to-use service attracted 220 writers between January 2021 and March 2023.

Talawa New work programme

Bernie Grant Arts Centre & GDIF are new commissioners for Talawa's new work programme.

The programme aims to bring onboard partner companies, commission new artists, and put together a programme of activities to support their development and establish these artists within the industry.

MAKE Online

We launched MAKE online, a resource for Black artists across the UK during the year. As at 31 March 2022, there were 1,115 registrants, of which 215 identified themselves as organisations or individuals from the wider industry and the remaining 900 identified as artists. We believe that MAKE Online is a unique space for Black artists in the UK, and that it is beginning to change the industry.

TYPT (returned September 2021 - April 2022)

TYPT is Talawa's flagship programme for emerging Black theatre makers. A team of emerging artists aged 18-25 will work with established artists to create a brand new show, in Talawa Studio. The programme is now running from September 2021 to April 2022, culminating in Rehearsed reading, film monologues and dialogues.

Financial Review

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves Policy

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2023 was £158,551 (2022: £246,772). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 31 March 2023 the directors designated £159,000 of the general fund as follows:

- A designated minimum reserve of £121,000 is to cover the costs of salaries and overheads for a three-month period and a reserve of £38,000 for artistic reserves. The operation/reserves have increased to keep up with increase staffing costs.

*Please note reserves policy will be updated each year, ensuring we are not holding too much or too little for our current programme and operational needs.

c. Current year results

Talawa has been awarded funding of £448,407 for the year ended 31 March 2023. The company will received a 56% uplift in ACE funding for the financial years 2024-2026, to support its Talawa development programme nationally.

The company's total reserves increased by £13,032 for the year ended 31 March 2023 (increased by £14,048 for the year ended 31 March 2022) as follows: -

The net deficit for the year on company operations recognised within unrestricted reserves was: £76,968 (2022: £5,152) within restricted: surplus of £90,000 (2022: £19,200)

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed and is a registered charity - number 327362.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Chair of the Board continues to successfully lead the company.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate all exposure to the major risks.

Plans for future development

a. Future developments

London Borough of Culture Croydon

(April 2023 - March 2024)

Talawa is a key delivery partner for LBoC. TTC to produce two flagship events which includes producing a new piece on Samuel Coleridge Taylor and a co-creative participation project and public exhibitions Our Croydon.

Black Joy Season (sustain)

Funding for Black Joy season was secured from National Lottery Project grant. The season will run from Autumn 2024 to Spring 2025.

Black Joy season is a new partnership between The Belgrade and TTC. We are producing two pieces of work, Play On and untitled studio commission, along with seed commission, associates and trainee programme. These shows will tour the UK and be part of Black artistry regional hub offering.

New commissions

(Spring 2025)

New baby show co-commission and production with Unicorn Theatre, tour UK throughout 2025.

(Summer 2025)

A brand new outdoor installation and performance piece with Greenwich + Docklands International Festival.

MAKE rebranded Black Artistry programme

(Ongoing)

BA and Make Online will continue in earnest, presenting various strands including MAKE Online, the Script reading service and Studio Firsts.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of Talawa Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 to 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 hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18.12.23 and signed on their behalf by:



Elaine Banton
Chair

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Talawa Theatre Company Limited

Independent Examiner's Report to the Trustees of Talawa Theatre Company For the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 ICAEW, which is one of the listed bodies.

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

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 Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

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.



Mark Twum-Ampofo ACA, Partner, Independent Examiner

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

Charlotte Building
17 Gresse Street
London
W1T 1QL

21 December 2023

Talawa Theatre Company Limited

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2023 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations & legacies	2	470,067	183,495	653,562	621,841
Charitable activities	3	30,373	19,242	49,615	40,188
Other charitable trading activities	4	30,411	-	30,411	66,372
Investments	5	1,847	-	1,847	50
Total Income		532,698	202,737	735,435	728,451
Expenditure on:					
Charitable activities	6,7	(609,666)	(112,737)	(722,403)	(714,403)
Total Expenditure		(609,666)	(112,737)	(722,403)	(714,403)
Net Income		(76,968)	90,000	13,032	14,048
Transfers between funds	13,14	-	-	-	-
Net movement in funds		(76,968)	90,000	13,032	14,048
Fund balances at 31st March 2022		408,407	35,000	443,407	429,359
Fund balances at 31st March 2023	13,14	331,439	125,000	456,439	443,407

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

Talawa Theatre Company Limited

BALANCE SHEET as at 31 March 2023

	Note	2023 £	£	2022 £	£
Fixed Assets					
Tangible assets	10		13,888		2,635
			<u>13,888</u>		<u>2,635</u>
CURRENT ASSETS					
Debtors	11	154,709		21,722	
Cash on short term deposit at bank and in hand		<u>330,115</u>		<u>490,656</u>	
		484,824		512,378	
CREDITORS: Amounts falling due within one year	12	<u>(42,273)</u>		<u>(71,606)</u>	
NET CURRENT ASSETS			442,551		440,772
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>456,439</u>		<u>443,407</u>
TOTAL NET ASSETS			<u>456,439</u>		<u>443,407</u>
Charity Funds					
Restricted Funds			125,000		35,000
Unrestricted Funds	14		331,439		408,407
TOTAL FUNDS			<u>456,439</u>		<u>443,407</u>

For the year ended 31 March 2023 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The financial statement were approved by the Trustees and authorised for issue on _____ and were signed on their behalf by:

Olivier Pierre-Noël

Olivier Pierre-Noel
Vice-Chair and Chair of Finance Subcommittee
Company No. 02005971

Talawa Theatre Company Limited

CASH FLOW STATEMENT For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20	(149,685)		57,362	
		<u>(149,685)</u>		<u>57,362</u>	
Cash flows from investing activities					
Purchase of tangible fixed assets		(12,703)		-	
Interest received		<u>1,847</u>		<u>50</u>	
		(10,856)			50
Change in cash in the reporting period		<u>(160,541)</u>		<u>57,412</u>	
Cash at the beginning of the reporting period		490,656		433,244	
Cash at the end of the reporting period		<u>330,115</u>		<u>490,656</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Company information

Talawa Theatre Company is a private company limited by guarantee incorporated in England and Wales.

The registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in January 2019. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published in January 2019), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Going Concern Basis

The financial statements have been prepared on a going concern basis. Talawa is an Arts Council National Portfolio Organisation and had funding confirmed for the period 1 April 2022 to 31 March 2026.

The company has unrestricted net assets of £331,439, of which £159,000 has been designated. The directors consider that the company's reserves will be sufficient to cover deficits that may result from unanticipated costs of projects.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets used.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Support costs are allocated on a percentage basis as detailed in note 7.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporation income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	3 - 5 years straight line basis
Fixtures and Fittings	10 years straight line basis

1.6 Interest Receivable

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England grant	448,407		448,407	448,407
Talawa Firsts Funding		35,000	35,000	35,000
Martin Bowley Foundation Grant	5,000	-	5,000	3,500
John Ellerman Foundation	-	120,000	120,000	-
Croyden Culture Relief Fund Grant	6,400	-	6,400	-
Foundation Roi Baudouin - TYPT	6,978	7,500	14,478	7,478
Run It Back Grant Income	-	7,995	7,995	107,374
Arts Council Grant - Creative Hub Funding	-	13,000	13,000	7,000
Total grants	466,785	183,495	650,280	608,759
Donations	3,282	-	3,282	13,082
Total donations and legacies	470,067	183,495	653,562	621,841
Total 2022	473,489	148,352	621,841	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Box office income	30,211	8,742	38,953	18,850
Participating projects	162	10,500	10,662	21,338
	<u>30,373</u>	<u>19,242</u>	<u>49,615</u>	<u>40,188</u>
Total 2022	<u>21,479</u>	<u>18,709</u>	<u>40,188</u>	

4. Income from other charitable trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from theatre tax relief	10,911	-	10,911	-
Income from unconscious bias training	17,340	-	17,340	66,214
Administration Income	-	-	-	158
King Lear	938	-	938	-
Studio Hire	1,147	-	1,147	-
Speaking Engagement Income	75	-	75	-
	<u>30,411</u>	<u>-</u>	<u>30,411</u>	<u>66,372</u>
Total 2022	<u>66,372</u>	<u>-</u>	<u>66,372</u>	

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,847	-	1,847	50
Total 2022	<u>50</u>	<u>-</u>	<u>50</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

6. Direct costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2023 £	Total 2022 £
Administrative, training and staff costs Direct	22,509	6,253	10,004	6,253	5,002	50,021	34,901
Hospitality	-	-	-	-	-	-	271
Projects and Performance costs	92,490	25,692	41,107	25,692	20,553	205,534	236,906
Workshops	5,070	1,408	2,253	1,408	1,127	11,266	25,206
Writers commission	3,491	970	1,551	970	776	7,758	4,000
Reading service and Talawa First play	8,784	2,440	3,904	2,440	1,952	19,520	19,216
Wages and salaries Direct	116,349	32,319	51,711	32,319	25,855	258,553	238,743
	248,693	69,082	110,530	69,082	55,265	552,652	559,243
At 31 March 2022	251,658	69,906	111,848	69,906	55,925	559,243	

7. Support costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2023 £	Total 2022 £
Administrative, training and staff costs	2,987	830	1,327	830	664	6,638	5,560
Printing, postage and stationery	1,877	521	834	521	417	4,170	2,092
Computer supplies	6,014	1,671	2,673	1,671	1,336	13,365	14,584
Legal and professional	6,999	1,944	3,111	1,944	1,556	15,554	10,368
Cleaning and security	915	254	407	254	204	2,034	1,597
Sundry expenses	3,545	985	1,576	985	788	7,879	8,982
Subscriptions	1,122	312	499	312	249	2,494	1,974
Rent and rates	18,000	5,000	8,000	5,000	4,000	40,000	34,294
Insurances	2,333	648	1,037	648	518	5,184	6,456
Wages and salaries	31,942	8,873	14,197	8,873	7,098	70,983	66,377
Depreciation	652	181	290	181	146	1,450	2,876
	76,386	21,219	33,951	21,219	16,976	169,751	155,160
At 31 March 2022	69,819	19,397	31,031	19,397	15,516	155,160	

The support costs shown above have been allocated across the Statement of Financial Activities as follows:

- Production costs 45% (2022: 45%)
- Education costs 12.5% (2022: 12.5%)
- Artistic costs 20% (2022: 20%)
- Literary costs 12.5% (2022: 12.5%)
- Marketing costs 10% (2022: 10%)

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

8. Net income/ (expenditure)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- assets owned by charity	1,450	2,876
Independent examiner's remuneration	6,000	4,400

During the year, no Trustees received any remuneration (2022: £nil).

During the year, no Trustees received any benefits in kind (2022: £nil).

During the year, no Trustees received any reimbursement of expenses (2022: £nil).

9. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	294,378	273,503
Social security costs	28,652	25,406
Other pension costs	6,507	6,212

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Direct charitable work	7	10
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Joint Chief Executive Officers; the Artistic Director and Executive Director. Remuneration and benefits received by key management personnel amounted to £104,821 (2022: £115,649).

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

10. Tangible Fixed Assets

	Fixtures and Fittings	Office Equipment £	Total £
Cost			
At 1 April 2022	-	14,380	14,380
Additions	12,703	-	12,703
Disposals	-	-	-
At 31 March 2023	12,703	14,380	27,083
Depreciation			
At 1 April 2022	-	11,745	11,745
Charge for the Year	148	1,302	1,450
Eliminated in respect of disposals		-	-
At 31 March 2023	148	13,047	13,195
Net Book Value			
At 31 March 2023	12,555	1,333	13,888
At 31 March 2022	-	2,635	2,635

11. Debtors

	2023 £	2022 £
Trade debtors	21,935	17,136
VAT recoverable	1,863	4,586
Other debtors	120,000	-
Theatre Tax Credit	10,911	-
	154,709	21,722

12. Creditors

	2023 £	2022 £
Trade creditors	7,476	18,663
Other taxation and social security	-	5,232
Other creditors	1,463	636
Accruals and deferred income	33,334	47,075
	42,273	71,606

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

13. Statement of funds - current year

	Balance at 01/04/2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2023 £
Designated funds					
Designated minimum reserve	103,000	-	-	18,000	121,000
Designated artistic reserve	56,000	-	-	(18,000)	38,000
	159,000	-	-	-	159,000
General Funds					
General funds	249,407	532,698	(609,666)		172,439
	249,407	532,698	(609,666)	-	172,439
Total unrestricted funds	408,407	532,698	(609,666)	-	331,439
Restricted funds					
Arts Council England Grant	-	13,000	(13,000)	-	-
John Ellerman Foundation	-	120,000	-	-	120,000
Foundation Roi Baudouin - TYPT	-	7,500	(7,500)	-	-
Run It Back Grant	-	7,995	(7,995)	-	-
Backstage Trust - Talawa Firsts	35,000	35,000	(70,000)	-	-
Talawa Stories	-	5,000	-	-	5,000
Mona Hammond	-	10,500	(10,500)	-	-
Stage One programme	-	3,742	(3,742)	-	-
Total restricted funds	35,000	202,737	(112,737)	-	125,000
Total of funds	443,407	735,435	(722,403)	-	456,439

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

14. Statement of funds continued - prior year

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2022 £
Designated funds					
Designated minimum reserve	103,000	-	-		103,000
Designated artistic reserve	56,000	-	-		56,000
	159,000	-	-	-	159,000
General Funds					
General funds	254,559	561,390	(566,542)	-	249,407
	254,559	561,390	(566,542)	-	249,407
Total unrestricted funds	413,559	561,390	(566,542)		408,407
Restricted funds					
Croydon's Culture Relief Fund Grant	5,300	-	(5,300)	-	-
Noel Coward Foundation Grant	5,000	-	(5,000)	-	-
The D'Oyly Carte Charitable Trust Grant	3,000	-	(3,000)	-	-
Leche Trust Grant	2,500	-	(2,500)	-	-
Foundation Roi Baudouin - TYPT	-	7,478	(7,478)	-	-
CEZ Corporates - Run it Back	-	25,000	(25,000)	-	-
ACE - Run it Back	-	77,374	(77,374)	-	-
Backstage Trust - Talawa Firsts	-	35,000		-	35,000
Martin Bowley Charitable Trust - Talawa Firsts	-	3,500	(3,500)	-	-
Stage One programme	-	18,709	(18,709)	-	-
Total restricted funds	15,800	167,061	(147,861)	-	35,000
Total of funds	429,359	728,451	(714,403)	-	443,407

Croydon Culture Relief Fund

The Croydon Culture Relief fund was a programme of funding towards cultural activity during the Covid-19 pandemic. The project was *Tales From the Frontline*; a series of 6 films talking about the experience of black key and frontline workers during the pandemic.

Writers' Programme

Talawa's writers' programme was supported by Noel Coward Foundation, which supported research & development and masterclasses for writers of Talawa Stories.

Young People's Theatre Programme

This was supported by Leche Trust, who fund development of young professional artists, along with the Baudouin Foundation (Black community committee fund), that support black organisations in London, and D'Oyly Carte, that funds the advancement of arts.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

Talawa Firsts

Martin Bowley Charitable Trust foundation and Backstage Trust funding is used to support young artists and emerging writers, performers involved in our new writing festival.

Run It Back production

Arts Council England project grant and Creative Enterprise Zone (CEZ) funded the production of Run It Back that was cancelled due the pandemic and was restaged in 2021.

Stage One Programme

Stage one programme trainee producers are attached to an organisation for a year-long programme of training and development.

Designated Minimum Reserve

The designated minimum reserve of £121,000 is to cover the costs of salaries and overheads for a three month period.

Designated Artistic Reserve

The designated artistic reserve of £38,000 is to cover any potential overspend on productions.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	13,888	-	13,888
Current assets	359,824	125,000	484,824
Creditors due within one year	(42,273)	-	(42,273)
	<u>331,439</u>	<u>125,000</u>	<u>456,439</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,635	-	2,635
Current assets	477,378	35,000	512,378
Creditors due within one year	(71,606)	-	(71,606)
	<u>408,407</u>	<u>35,000</u>	<u>443,407</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

16. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	330,115	490,656
Total	<u>330,115</u>	<u>490,656</u>

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £853 (2022: £379) were payable to the fund, which are included in creditors.

18. Operating lease commitments

At 31 March 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts payable:		
Within 1 year	44,836	41,200
Between 1 and 5 years	6,571	8,033
Total	<u>51,407</u>	<u>49,233</u>

19. Liability of members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2023 there were 12 (2022: 12) members.

20. Reconciliation of group net income to net cashflow from operating activities

	2023	2022
	£	£
Net income for the reporting period	13,032	14,048
Interest Income	(1,847)	(50)
Depreciation	1,450	2,876
(Decrease) / increase in provisions	-	-
Decrease / (increase) in debtors	(132,987)	(16,917)
(Decrease) / increase in creditors	(29,333)	57,405
Net cash generated from operations	<u>(149,685)</u>	<u>57,362</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

21. Prior year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:				
Donations & legacies	473,489	148,352	621,841	475,744
Charitable activities	21,479	18,709	40,188	2,767
Other trading activities	66,372	-	66,372	53,921
Investments	50	-	50	181
Total Income	561,390	167,061	728,451	532,613
Expenditure on:				
Charitable activities	(566,542)	(147,861)	(714,403)	(459,576)
Total Expenditure	(566,542)	(147,861)	(714,403)	(459,576)
Net Income	(5,152)	19,200	14,048	73,037
Transfers between funds	-	-	-	-
Net movement in funds	(5,152)	19,200	14,048	73,037
Fund balances at 31st March 2021	413,559	15,800	429,359	356,322
Fund balances at 31st March 2022	408,407	35,000	443,407	429,359

TALAWA THEATRE COMPANY LIMITED

England & Wales - Charity number 327362

Accounts

Talawa Theatre Company Limited

REPORT OF THE TRUSTEES AND

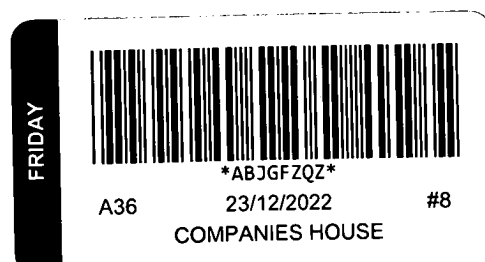
UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 327362

Company No. 02005971



Talawa Theatre Company Limited

Registered Charity No. 327362

Company No. 02005971

Trustees

Elaine Rose Banton
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Olivier Pierre-Noel
Davinia Tomlinson
Philip Raymond Turner
Chante Frazer
Shaniqua Marie Benjamin
Diogo Alexandre Dos Santos Varela

Secretary

Sheila Poku-Dabanka (Appointed 11 October 2021)
Carolyn Lashawn (Appointed 4 November 2020)

Registered Address

Fairfield Halls
Park Lane
Croydon
CR9 1DG

Independent Examiner

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London W1T 1QL

Talawa Theatre Company Limited

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Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elaine Rose Banton (Appointed 5 February 2020 Chair of the Board)
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Shereen Jasmin Phillips (resigned November 2021/January 2022(offically))
Olivier Pierre-Noel (Appointed 19 January 2021 Chair Finance sub-committee)
Davinia Tomlinson
Philip Raymond Turner
Diogo Varela (appointed 7 October 2021)
Chante Frazer (appointed 7 October 2021)
Shaniqua Benjamin (appointed 7 October 2021)

Objectives and Activities

a. Policies and objectives

Mission

Talawa is the UK's outstanding Black British Theatre Touring Theatre Company. Our purpose is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art.

Values

We are a learning and anti-racist organisation. Our core values reflect the cultural diversity inherent in British society and across the world. Our work and practices are bold, welcoming, collaborative and accessible to our artists, audiences and communities.

b. Activities for achieving objectives

Talawa's objectives during the year continued to be the promotion and advancement of theatre productions that bring the ethnically diverse Black British experience to mainstream audiences, and Participation and Learning programmes that develop ethnically diverse Black practitioners and provide outreach work in communities, schools and organisations around Black focused experiences.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

c. Main activities undertaken to further the charity's purposes for the public benefit

The current activities of the company have been detailed in this report. The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Talawa's public benefit criteria are as follows: -

- Talawa is a Black British Touring theatre company that provides recognised cultural, engagement and training programmes that develop British African and Caribbean diaspora arts and artists for mainstream British theatre.
- It is a reliable and balanced advocate for the current issues faced by Artists from African and Caribbean Diaspora and Audiences from Africa, Caribbean diaspora and South, East and South East Asian diaspora heritages.
- It is a high-profile partner for developing work with an ability to generate respect and trust within the African, Caribbean diaspora and South, East and South East Asian diaspora community.
- A leading role in the arts sector advocating for anti-racism policies and practices both on stage and off; providing bespoke training to businesses within the arts industry and other industries, focused on biases and anti racism cultural shift within organisations.

Note from the Chair

Talawa Theatre Company (TTC) continues to be a leading Black theatre company in the UK. The company exists to create, produce and tour quality work which shines a spotlight on Black talent, presenting theatre for a diverse range of audiences across the country. In addition, we spend a considerable amount of time and resources on our year round national talent development programme, MAKE. MAKE offers training and development opportunities to Black artists at all stages of their careers. We launched the online component to the programme, MAKE Online, a virtual hub that gives Black artists the opportunity to connect and collaborate, and gives industry shapers the chance to offer paid opportunities.

Following confirmation of funding for the period 2018-2022, TTC continues to be an Arts Council National Portfolio Organisation (NPO) and TTC was successful in applying for an extension year on its funding which now runs to 31 March 2023.

Talawa has successfully applied to Arts Council National to be part of its portfolio from April 2023 until March 2026. This year has been incredibly successful and we plan to increase our output by applying for additional investment from ACE.

May 2021 saw the advent of Talawa Stories BBC Radio 4 series 1. Our summer programme included Talawa Firsts 2021 for the first time in Talawa Studio at Fairfield Halls, free performances of The Tide in Croydon at Park Hill Park with onsite engagement activities for our audiences. This production was hosted at the Greenwich + Docklands International Festival and The Big Feast festival in Stoke-on-Trent.

Winter was packed with productions, from Run It Back at The Rec in Fairfield Halls to A Place For We at The Park. These award winning productions were seen by audiences across London. They were recorded to allow for national and international releases in 2022.

Spring 2022 Talawa co-commissioned with Lyric Hammersmith based on Running with Lions (one of Talawa stories plays), played to London audiences from February to March 2022. It was a busy and exciting year for Talawa.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

Talawa's co-production model is based on working with partners, sharing the risk. Whilst this means that box office income is shared and is lower than in previous years, it also means that by sharing costs we can produce more work and tour work for longer.

Talawa relationship building in Croydon continues, with Talawa becoming a key delivery partner for Croydon Council for the London Borough of Culture. MAKE programme including Talawa Firsts and Talawa Young People's Theatre (TYPT) are running in person sessions once more. Production wraparound activities were expansive due to running four productions between April 2021 to March 2022. This included workshops, talks and webinars. Spring 2022 we started the Croydon Introductory writers group with 10 local people working with a literary facilitator.

Talawa Theatre Company (TTC) has offices and studio space in Fairfield Halls. After many months working remotely only, Talawa team came back into the office from May 2021 and began our face to face programme once more. We introduced new ways of working, facilitating office and remote working scenarios, which is due to be reviewed in September 2022.

TTC continues to produce work digitally alongside its in person programme. Our audiences, participants and artists demographics support and engage in both these forums.

Achievements and performance

a. Review of activities

Context

Talawa's activity remained high with productions dedicated to new work, Talawa adapted to a shifting climate brought by the Covid-19 pandemic and found new ways of delivering its mission: to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African and Caribbean heritage and to tell inspirational and passionate stories, reflecting Black experiences through art. This year Talawa dealt with the challenge of returning to in person programme and shifting back to office based working, creating work in a 'living with covid' world, alongside changing audience behaviour and hesitancy.

The Tide

(21 - 29 August 2021)

The Tide was co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, and is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide is hosted by GDIF, The Big Feast Festival and Talawa in Croydon. Our touring was not back fully due to covid-19 as it was deemed too high risk.

Due to COVID the tour in 2020 has been rescheduled to Summer 2022.

Run It Back

(25 March – 4 April 2020/ rescheduled Autumn 2021 2-18 September 2021)

Directed by Coral Messam, Run It Back returns following its first iteration at TYPT:18 into a full production in 2020, which was then cancelled in March 2020 part way through the rehearsal process due to Covid 19. Talawa paid freelancers their full fees.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

On 17 March 2021 project grant funding was secured to remount Run It Back in Summer 2021. Due to new covid rules and artist availability Talawa was given permission to move the production to late summer/early autumn 2021.

Run It Back held 14 performances at The Rec, Fairfield Halls. Often to sold out audiences, and our arts council project grant funding, covered the cost of allowing under 25s (900 people), to come to see the production for free.

Alongside the production were dance workshops, post show discussions live streamed on insta, tik tok workshops and accessible performances.

This production was critical success and was nominated for a Black British Theatre Award.

Talawa Firsts

(5 July - 16 July 2021)

Our annual Festival of new work was due to be presented at Talawa Studio in Fairfield Halls. It continues to present the best of upcoming and diverse talent to producers and opens up opportunities and activities in theatre, television and film, driving diversity in the arts and the arts workforce. Talawa's aim is to kick start careers and create community of artists who — with our support — will become the next generation to influence the future of British theatre.

Due to COVID, 2020 festival was cancelled. Our festival happened in July 2021. We work with four writers and four directors on brand new work, culminating in two double bills performances. For the first time we live streamed Talawa Firsts, as there were capacity restrictions, it allowed for additional industry producers and audiences to see the festival.

A Place For We

(6 May - 6 June 2020/ reschedule autumn 2021 - 7 Oct - 6 Nov 2021)

A co-production between The Park Theatre and TTC. This was cancelled due to Covid-19. Discussions started in 2021 to look at rescheduling A Place for We to autumn 2021 which was achieved.

There were 36 performances of A Place For We and two post show discussions with the cast, director and writer. We invited community ambassadors to rehearsals, the purpose being to engage and encourage local communities to attend the performances.

This production was critical success and was nominated for a Olivier award and won an OFFIE for best ensemble.

Talawa stories

(April 20 - May 21)

Talawa stories is a series of three half an hour plays by emerging Black British Writers and Directors, a co-production between TTC on their 35th anniversary next year, and Feral Inc Productions. This has been commission by BBC Radio 4.

Talawa's New Work Producer and a freelancer dramaturg will identify and support six new writers to work on half hour scripts over the course of a six week development programme this autumn, with the aim of commissioning three scripts to be made for the series.

The three writers picked for broadcast and their pieces; Running With Lions by Sian Carter, directed by Michael Buffong. NSA by Charles Entsie, directed by Jade Lewis. Precious Little Things by Roberta Livingston, directed by Anastasia Osei-Kuffour.

Transmission dates of 7/14/21st May 2021. We received audiences of 2.4 million listeners and critically successful, these plays will remain on BBC sounds until 2026. Talawa has applied for another series.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

Running With Lions

(10 February 2022 - 12 March 2022)

Running with Lions written by Sian Carter and directed by Michael Buffong in co-commissioned and produced by Talawa and the Lyric Hammersmith. Original produced as a radio play for BBC radio 4 in May 2021.

Following the death of a loved one, a British-Caribbean family struggles to come to terms with their grief. Isolated by their generational beliefs and challenges to their faith and mental health, they live between the things they do and do not say. Running With Lions explores the journey of one family's reconciliation after loss and the rediscovery of love and joy.

There were 32 performances, including post show discussion and a radio play competition. The radio play commission looking for two new radio plays that explore the themes of family, wellbeing, grief or hope in response to Running With Lions. The competition was black identifying people aged between 18-25 years old. The success pieces would be supported and recorded.

Tales from the Frontline

(July 2020- April 2021)

The pandemic has had a starkly divergent impact on communities; Black people are four times more likely to die from Covid-19, according to Office of National Statistics figures in May 2020 for England and Wales. While in November 2020, the Joint Committee on Human Rights report "Black People, Racism and Human Rights", concluded that the Government must urgently take action to protect the human rights of Black people across many areas, including healthcare. The Tales from the Front Line interviews were a space for the Black workers to share their experiences, their concerns and their hopes for the future. Black artists and creatives have then used the testimonies to create six dramatised pieces of work using music, movement, photography and soundscapes to convey the story. These were released episodically, with the first two films (part 1 & 2) being made available on 30 November 2020 and parts 3 & 4 released 11 February 2021.

The final series of films part 5: Primary School teacher and part 6 Breathe were released in 27 April 2021. These films continue to be watched by national and international viewers on youtube.

Our aim was to document and celebrate the contribution of Black workers during the crisis, to create a lasting historical record.

Talawa Connects

(October 2021 - February 2022)

Talawa connects is a new programme created in 2021. It giving audiences, creatives, and the wider Croydon Community a chance to explore the many paths to creativity and theatre. We collaborate with professionals who have found their place as creatives in unusual ways.

Artists ran vogue, activism, poetry and well being workshops.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

MAKE

Throughout the year we ran the various strands of the MAKE programme, targeting Black artists across the UK. In all we engaged with 330 artists across the year.

Studio Firsts (which used to be run three times a year with some financial support) didn't operate during 2021/2022, instead we offered rehearsals or research & development space in the new Talawa studio at Fairfield Halls. Studio Firsts returned in Autumn 2022.

Talawa Firsts

Talawa Firsts showcases new writing and theatre-making by Black British artists and creatives, alongside skills-sharing, mentoring and learning events. This was the first time it was hosted at Talawa studio.

Script Reading Service

The service aims to read scripts from emerging Black writers and give them critical feedback and development support on their work. This free-to-use service attracted 220 writers through the year.

Talawa Writers' Programme

We are currently commissioning, and co-commissioning 7 writers through Talawa Writers' Programme.

Northern stage, Orange Tree and The Royal Exchange Manchester are new commissioners for Talawa's writing programme.

The programme aims to bring onboard partner companies, commission three writers, and put together a programme of activities to support their development and establish these writers within the industry.

MAKE Online

We launched MAKE online, a resource for Black artists across the UK during the year. As at 31 March 2022, there were 1,115 registrants, of which 215 identified themselves as organisations or individuals from the wider industry and the remaining 900 identified as artists. We believe that MAKE Online is a unique space for Black artists in the UK, and that it is beginning to change the industry.

TYPT (returned September 2021 - April 2022)

TYPT is Talawa's flagship programme for emerging Black theatre makers. A team of emerging artists aged 18-25 will work with established artists to create a brand new show, in Talawa Studio. This is being relaunched in April 2021(it is a 9 month programme), as the 2020 programme was cancelled due to COVID. Participants recruited for the 2020 cohort, will be offered the opportunity to come back onboard. Recruitment for any remaining places happened in September 2021 and the programme is now running from September 2021 to April 2022.

Talawa Cafe - direct response to covid and was paused in 2021 as we focused on delivering our artist programme in person.

Talawa Theatre Company Limited

Financial Review

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves Policy

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2022 was £246,772 (2021: £249,048). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 8 March 2022 the directors designated £159,000 of the general fund as follows:

- A designated minimum reserve of £103,000 is to cover the costs of salaries and overheads for a three-month period and a new reserve of £56K for artistic reserves. The operation/reserves have increased to keep up with increase staffing costs.

*Please note reserves policy will be updated each year, ensuring we are not holding too much or too little for our current programme and operational needs.

c. Current year results

Talawa has been awarded funding of £448,407 for the year ended 31 March 2023. The company will received an 56% uplift in ACE funding for the financial years 2024-2026, to support its Talawa development programme nationally.

The company's total reserves increased by £14,048 for the year ended 31 March 2022 (increased by £73,047 for the year ended 31 March 2021) as follows: -

Deficit on company operations within unrestricted: £5,152 (2021: £188,956, surplus on company operations within restricted: £19,200 (2021: £115,919 deficit)

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed and is a registered charity number 327362.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Chair of the Board continues to successfully lead the company.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2022

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate all exposure to the major risks. Due to COVID, we had to cancel or postpone our productions programmed from March 2020-December 2020. However our financial position was stable and consequently we did not need to apply for Culture Relief Fund. Our business was brisk and we also did not need to furlough any of our staff. We continued to provide digital work and online engagement with artists and audiences.

Plans for future development

a. Future developments

In 2022/2023: -

The Tide

The Tide is co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, and is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide toured festivals in 2019. The scheduled 2020 tour was postponed to 2022 due to COVID.

London Borough of Culture Croydon

(April 2023 - March 2024)

Talawa is a key delivery partner for LBoC. TTC to produce two flagship events which includes producing a new piece on Samuel Coleridge Taylor and a mass participation project working title This is Our Croydon.

Black Joy Season (sustain)

Originally scheduled for Autumn 2021 - Spring 2022 - postponed until Summer 2024.

Black Joy season was a new partnership between Birmingham Rep Theatre and Talawa. We are producing three pieces of work, Grime Boy, Plan On and A Doll's House, which will play across all the stages in Birmingham. These shows will tour the UK. Potential partners are Leeds Playhouse, Liverpool Everyman Theatre and Hackney Empire.

In December 2020 we took the difficult decision to step away from this partnership. see statement here <http://www.talawa.com/articles/black-joy-update>

This resulted in Arts Council removing the sustained funding.

Black Joy will now occur from Summer 2024 with a new build partnership with Lyric Hammersmith. We will be looking to apply for new ACE funding for this season in Autumn 2022.

New commission

(Summer 2025)

A brand new outdoor installation and performance piece was commissioned for the Greenwich + Docklands International Festival.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2022

MAKE

(Ongoing)

Make and Make Online will continue in earnest, presenting various strands including MAKE Online, the Script reading service and Studio Firsts.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Talawa Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

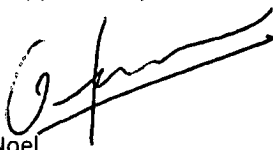
Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 to 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 hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15/12/2022

and signed on their behalf by:



Olivier Pierre-Noel

Chair of the Finance Committee

Talawa Theatre Company Limited

Independent Examiner's Report to the Trustees of Talawa Theatre Company For the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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

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 Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102)

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.



Mark Twum-Ampofo ACA, Partner, Independent Examiner
For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

Charlotte Building
17 Gresse Street
London
W1T 1QL

15/12/2022

Talawa Theatre Company Limited

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2022 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations & legacies:	2				
Arts Council England Grant		448,407	-	448,407	448,407
Talawa Firsts Funding - Martin Bowley Trust		-	-	-	5,500
Noel Coward Foundation Grant		-	-	-	5,000
The DOYLY Carte Charitable Trust Grant		-	-	-	3,000
Leche Trust Grant		-	-	-	2,500
Croyden Culture Relief Fund Grant		-	-	-	5,300
Foundation Roi Baudouin - TYPT		-	7,478	7,478	-
RIB Grant Income		5,000	102,374	107,374	-
Other donations & legacies		20,082	38,500	58,582	6,037
Charitable activities	3	21,479	18,709	40,188	2,767
Other charitable trading activities	4	66,372	-	66,372	53,921
Investments	5	50	-	50	181
Total Income		561,390	167,061	728,451	532,613
Expenditure on:					
Charitable activities	6	(566,542)	(147,861)	(714,403)	(459,576)
Total Expenditure		(566,542)	(147,861)	(714,403)	(459,576)
Net Income		(5,152)	19,200	14,048	73,037
Transfers between funds	15,16	-	-	-	-
Net movement in funds		(5,152)	19,200	14,048	73,037
Fund balances at 31st March 2021		413,559	15,800	429,359	356,322
Fund balances at 31st March 2022	15,16	408,407	35,000	443,407	429,359

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

Talawa Theatre Company Limited

BALANCE SHEET as at 31 March 2022

	Note	2022 £	£	2021 £	£
Fixed Assets					
Tangible assets	12		<u>2,635</u>		<u>5,511</u>
			2,635		5,511
CURRENT ASSETS					
Debtors	13	21,722		4,805	
Cash on short term deposit at bank and in hand		<u>490,656</u>		<u>433,244</u>	
		512,378		438,049	
CREDITORS: Amounts falling due within one year	14	<u>(71,606)</u>		<u>(14,201)</u>	
NET CURRENT ASSETS			440,772		423,848
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>443,407</u>		<u>429,359</u>
TOTAL NET ASSETS			<u><u>443,407</u></u>		<u><u>429,359</u></u>
Charity Funds					
Restricted Funds			35,000		15,800
Unrestricted Funds	16		408,407		413,559
TOTAL FUNDS			<u><u>443,407</u></u>		<u><u>429,359</u></u>

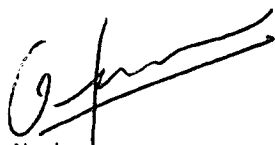
For the year ended 31 March 2022 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The financial statement were approved by the Trustees and authorised for issue on 15/12/2022 and were signed on their behalf by:



Olivier Pierre-Noel
Chair of the Finance Committee
Company No. 02005971

Talawa Theatre Company Limited

CASH FLOW STATEMENT For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22	57,362		60,054	
		<u>57,362</u>		<u>60,054</u>	
Cash flows from investing activities					
Purchase of tangible fixed assets		-		(2,498)	
Interest received		<u>50</u>		<u>181</u>	
			50		(2,317)
Change in cash in the reporting period		<u>57,412</u>		<u>57,737</u>	
Cash at the beginning of the reporting period		433,244		375,507	
Cash at the end of the reporting period		<u>490,656</u>		<u>433,244</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Company information

Talawa Theatre Company is a private company limited by guarantee incorporated in England and Wales.

The registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in January 2019. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published in January 2019), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Going Concern Basis

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade in the long term is currently dependent on Arts Council Funding. Talawa is an Arts Council National Portfolio Organisation and had funding confirmed for the period 1 April 2022 to 31 March 2026. As a result of the Covid pandemic the Arts Council granted portfolio organisations the opportunity to apply for a 1 year extension to this funding period. Talawa has successfully applied for such an extension and has been awarded funding of £448,407 for the year ended 31 March 2023.

The company has unrestricted net assets of £408,407, of which £159,000 has been designated. The directors consider that the company's reserves will be sufficient to cover deficits that may result from unanticipated costs of projects.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets used.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Support costs are allocated on a percentage basis as detailed in note 8.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporation income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	3 - 5 years straight line basis
------------------	---------------------------------

1.6 Interest Receivable

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Arts Council England grant	448,407	-	448,407	448,407
Talawa Firsts Funding - Martin Bowley Trust	-	-	-	5,500
Noel Coward Foundation Grant	-	-	-	5,000
The DOYLY Carte Charitable Trust Grant	-	-	-	3,000
Leche Trust Grant	-	-	-	2,500
Croyden Culture Relief Fund Grant	-	-	-	5,300
Foundation Roi Baudouin - TYPT	-	7,478	7,478	-
RIB Grant Income	5,000	102,374	107,374	-
Total grants	453,407	109,852	563,259	469,707
Donations	20,082	38,500	58,582	6,037
Total donations and legacies	473,489	148,352	621,841	475,744
Total 2021	459,944	15,800	475,744	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Box office income	18,850		18,850	1,000
Participating projects	2,629	18,709	21,338	1,767
	<u>21,479</u>	<u>18,709</u>	<u>40,188</u>	<u>2,767</u>
Total 2021	<u>2,767</u>	<u>-</u>	<u>2,767</u>	

4. Income from other charitable trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from theatre tax relief	-	-	-	5,000
Income from unconscious bias training	66,214	-	66,214	48,921
Administration Income	158	-	158	-
	<u>66,372</u>	<u>-</u>	<u>66,372</u>	<u>53,921</u>
Total 2021	<u>53,921</u>	<u>-</u>	<u>53,921</u>	

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	50	-	50	181
Total 2021	<u>181</u>	<u>-</u>	<u>181</u>	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Production	254,944	66,537	321,481	206,809
Education	70,818	18,483	89,301	57,447
Artistic	113,308	29,572	142,880	91,916
Literary	70,818	18,483	89,301	57,447
Marketing	56,654	14,786	71,440	45,957
	<u>566,542</u>	<u>147,861</u>	<u>714,403</u>	<u>459,576</u>
Total 2021	<u>327,857</u>	<u>131,719</u>	<u>459,576</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

7. Direct costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2022 £	Total 2021 £
Administrative, training and staff costs Direct	15,705	4,363	6,980	4,363	3,490	34,901	6,327
Sundry expenses Direct	-	-	-	-	-	-	1,087
Hospitality	122	34	54	34	27	271	72
Projects and Performance costs	106,608	29,613	47,381	29,613	23,691	236,906	51,207
Workshops	11,342	3,151	5,041	3,151	2,521	25,206	-
Writers commission	1,800	500	800	500	400	4,000	1,088
Reading service and Talawa							
First play	8,647	2,402	3,843	2,402	1,922	19,216	5,570
Wages and salaries Direct	107,434	29,843	47,749	29,843	23,874	238,743	264,929
	<u>251,658</u>	<u>69,906</u>	<u>111,848</u>	<u>69,906</u>	<u>55,925</u>	<u>559,243</u>	<u>330,280</u>
At 31 March 2021	<u>148,626</u>	<u>41,285</u>	<u>66,056</u>	<u>41,285</u>	<u>33,028</u>	<u>330,280</u>	

8. Support costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2022 £	Total 2021 £
Administrative, training and staff costs	2,502	695	1,112	695	556	5,560	27,271
Printing, postage and stationery	941	262	418	262	209	2,092	6,700
Computer supplies	6,563	1,823	2,917	1,823	1,458	14,584	6,985
Legal and professional	4,665	1,296	2,074	1,296	1,037	10,368	11,799
Cleaning and security	718	200	319	200	160	1,597	-
Sundry expenses	4,042	1,123	1,796	1,123	898	8,982	7,288
Subscriptions	888	247	395	247	197	1,974	1,463
Rent and rates	15,432	4,287	6,859	4,287	3,429	34,294	(5,648)
Insurances	2,905	807	1,291	807	646	6,456	4,349
Wages and salaries	29,870	8,297	13,275	8,297	6,638	66,377	66,546
Depreciation	1,293	360	575	360	288	2,876	2,543
	<u>69,819</u>	<u>19,397</u>	<u>31,031</u>	<u>19,397</u>	<u>15,516</u>	<u>155,160</u>	<u>129,296</u>
At 31 March 2021	<u>58,183</u>	<u>16,162</u>	<u>25,860</u>	<u>16,162</u>	<u>12,929</u>	<u>129,296</u>	

The support costs shown above have been allocated across the Statement of Financial Activities as follows:

- Production costs 45% (2021: 45%)
- Education costs 12.5% (2021: 12.5%)
- Artistic costs 20% (2021: 20%)
- Literary costs 12.5% (2021: 12.5%)
- Marketing costs 10% (2021: 10%)

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

9. Analysis of expenditure by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Production	137,304	1,293	182,880	321,477	206,809
Education	38,140	360	50,803	89,303	57,447
Artistic	61,024	575	81,280	142,879	91,916
Literary	38,140	360	50,803	89,303	57,447
Marketing	30,512	288	40,641	71,441	45,957
	<u>305,120</u>	<u>2,876</u>	<u>406,407</u>	<u>714,403</u>	<u>459,577</u>
Total 2021	<u>331,475</u>	<u>2,543</u>	<u>125,559</u>	<u>459,577</u>	

10. Net income/ (expenditure)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- assets owned by charity	2,876	2,543
Independent examiner's remuneration	<u>4,400</u>	<u>3,500</u>

During the year, no Trustees received any remuneration (2021: £nil).

During the year, no Trustees received any benefits in kind (2021: £nil).

During the year, no Trustees received any reimbursement of expenses (2021: £nil).

11. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	273,503	304,431
Social security costs	25,406	24,288
Other pension costs	6,212	5,902
	<u>305,120</u>	<u>334,621</u>

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Direct charitable work	10	7
Administration	2	2
	<u>12</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Joint Chief Executive Officers, the Artistic Director and Executive Director. Remuneration and benefits received by key management personnel amounted to £115,649 (2021: £110,299).

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

12. Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2021	14,380	14,380
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>14,380</u>	<u>14,380</u>
Depreciation		
At 1 April 2021	8,869	8,869
Charge for the Year	2,876	2,876
Eliminated in respect of disposals	-	-
At 31 March 2022	<u>11,745</u>	<u>11,745</u>
Net Book Value		
At 31 March 2022	<u>2,635</u>	<u>2,635</u>
At 31 March 2021	<u>5,511</u>	<u>5,511</u>

13. Debtors

	2022 £	2021 £
Trade debtors	17,136	4,032
VAT recoverable	4,586	750
Other debtors	-	23
	<u>21,722</u>	<u>4,805</u>

14. Creditors

	2022 £	2021 £
Trade creditors	18,663	3,028
Other taxation and social security	5,232	6,890
Other creditors	636	783
Accruals and deferred income	47,075	3,500
	<u>71,606</u>	<u>14,201</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

15. Statement of funds - current year

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2022 £
Designated funds					
Designated minimum reserve	103,000	-	-		103,000
Designated artistic reserve	56,000				56,000
	159,000	-	-	-	159,000
General Funds					
General funds	254,559	561,390	(566,542)		249,407
	254,559	561,390	(566,542)	-	249,407
Total unrestricted funds	413,559	561,390	(566,542)	-	408,407
Restricted funds					
Croydon's Culture Relief Fund Grant	5,300		(5,300)		-
Noel Coward Foundation Grant	5,000		(5,000)		-
The D'Oyly Carte Charitable Trust Grant	3,000		(3,000)		-
Leche Trust Grant	2,500		(2,500)		-
Foundation Roi Baudouin - TYPT		7,478	(7,478)		-
CEZ Corporates - Run it Back		25,000	(25,000)		-
ACE - Run it Back		77,374	(77,374)		-
Backstage Trust - Talawa Firsts		35,000	-		35,000
Martin Bowley Charitable Trust - Talawa Firsts		3,500	(3,500)		-
Stage One programme		18,709	(18,709)		-
Total restricted funds	15,800	167,061	(147,861)	-	35,000
Total of funds	429,359	728,451	(714,403)	-	443,407

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

15. Statement of funds continued - prior year

	Balance at 01/04/2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2021 £
Designated funds					
Designated minimum reserve	60,000	-	-	43,000	103,000
Designated artistic reserve	-	-	-	56,000	56,000
	60,000	-	-	99,000	159,000
General Funds					
General funds	164,603	516,813	(327,857)	(99,000)	254,559
	164,603	516,813	(327,857)	-	254,559
Total unrestricted funds	224,603	516,813	(327,857)		413,559
Restricted funds					
ACE: Catalyst Evolve	82,152	-	(82,152)	-	-
Esmée Fairbairn	20,293	-	(20,293)	-	-
Writer's Programme	14,903	-	(14,903)	-	-
ADLP- Artistic Director Leadership	9,141	-	(9,141)	-	-
City Bridge Trust Funding	5,230	-	(5,230)	-	-
Croydon's Culture Relief Fund Grant	-	5,300	-		5,300
Noel Coward Foundation Grant		5,000			5,000
The D'Oyly Carte Charitable Trust Grant		3,000			3,000
Leche Trust Grant		2,500			2,500
Total restricted funds	131,719	15,800	(131,719)	-	15,800
Total of funds	356,322	532,613	(459,576)	-	429,359

Croydon Culture Relief Fund

The Croydon Culture Relief fund was a programme of funding towards cultural activity during the Covid-19 pandemic. The project was *Tales From the Frontline*; a series of 6 films talking about the experience of black key and frontline workers during the pandemic.

Writers' Programme

Talawa's writers' programme was supported by Noel Coward Foundation, which supported research & development and masterclasses for writers of Talawa Stories.

Young People's Theatre Programme

This was supported by Leche Trust, who fund development of young professional artists, along with the Baudouin Foundation (Black community committee fund), that support black organisations in London, and D'Oyly Carte, that funds the advancement of arts.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

Talawa Firsts

Martin Bowley Charitable Trust foundation and Backstage Trust funding is used to support young artists and emerging writers, performers involved in our new writing festival.

Run It Back production

Arts Council England project grant and CEZ funded the production of Run It Back that was cancelled due the pandemic and was restaged in 2021.

Stage One Programme

Stage one programme trainee producers are attached to an organisation for a year-long programme of training and development.

Designated Minimum Reserve

The designated minimum reserve of £103,000 is to cover the costs of salaries and overheads for a three month period.

Designated Artistic Reserve

The designated artistic reserve of £56,000 is to cover any potential overspend on productions

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,635	-	2,635
Current assets	477,378	35,000	512,378
Creditors due within one year	(71,606)	-	(71,606)
	<u>408,407</u>	<u>35,000</u>	<u>443,407</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,511	-	5,511
Current assets	422,249	15,800	438,049
Creditors due within one year	(14,201)	-	(14,201)
	<u>413,559</u>	<u>15,800</u>	<u>429,359</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

17. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	490,656	433,244
Total	<u>490,656</u>	<u>433,244</u>

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £379 (2021: £764) were payable to the fund, which are included in creditors.

19. Operating lease commitments

At 31 March 2022 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts payable:		
Within 1 year	41,200	-
Between 1 and 5 years	8,033	-
Total	<u>49,233</u>	<u>-</u>

20. Liability of members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2022 there were 12 (2021: 11) members.

21. Reconciliation of group net income to net cashflow from operating activities

	2022	2021
	£	£
Net income for the reporting period	14,048	73,037
Interest Income	(50)	(181)
Depreciation	2,876	2,543
(Decrease) / increase in provisions	-	-
Decrease / (increase) in debtors	(16,917)	(2,409)
(Decrease) / increase in creditors	57,405	(12,936)
Net cash generated from operations	<u>57,362</u>	<u>60,054</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

22. Prior year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:				
Donations & legacies:				
Arts Council England Grant	448,407	-	448,407	507,282
John Ellerman Grant	-	-	-	25,000
Without Walls Consortium	-	-	-	10,500
City Bridge Trust funding	-	-	-	12,500
Croydon's Youth Performance Partnership	-	-	-	5,000
Talawa Firsts Funding - Martin Bowley Trust	5,500	-	5,500	-
Noel Coward Foundation Grant	-	5,000	5,000	-
The DOYLY Carte Charitable Trust Grant	-	3,000	3,000	-
Leche Trust Grant	-	2,500	2,500	-
Croydon Culture Relief Fund Grant	-	5,300	5,300	-
Other donations and legacies	6,037	-	6,037	11,431
Charitable activities	2,767	-	2,767	32,497
Other trading activities	53,921	-	53,921	3,518
Investments	181	-	181	777
Total Income	516,813	15,800	532,613	608,505
Expenditure on:				
Charitable activities	(327,857)	(131,719)	(459,576)	(592,275)
Total Expenditure	(327,857)	(131,719)	(459,576)	(592,275)
Net Income	188,956	(115,919)	73,037	16,230
Transfers between funds	-	-	-	-
Net movement in funds	188,956	(115,919)	73,037	16,230
Fund balances at 31st March 2020	224,603	131,719	356,322	340,092
Fund balances at 31st March 2021	413,559	15,800	429,359	356,322

TALAWA THEATRE COMPANY LIMITED

England & Wales - Charity number 327362

Accounts

Talawa Theatre Company Limited

REPORT OF THE TRUSTEES AND

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No. 327362

Company No. 02005971

Talawa Theatre Company Limited

Registered Charity No. 327362

Company No. 02005971

Trustees

Elaine Rose Banton
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Shereen Jasmin Phillips
Olivier Pierre-Noel
Davinia Tomlinson
Philip Raymond Turner
Chante Frazer (Appointed 7 October 2021)
Shaniqua Marie Benjamin (Appointed 7 October 2021)
Diogo Alexandre Dos Santos Varela (Appointed 7 October 2021)

Secretary

Sheila Poku-Dabanka (Appointed 11 October 2021)
Carolyn Lashawn (Appointed 4 November 2020)

Registered Address

Fairfield Halls
Park Lane
Croydon
CR9 1DG

Independent Examiner

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London W1T 1QL

Talawa Theatre Company Limited

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Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

The trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elaine Rose Banton (Appointed 5 February 2020 Chair of the Board)

Laura Collier

James Dacre

Dominic Alexander Haddock

Rashada Harry

Irogwehi Nieros Oyegun

Shereen Jasmin Phillips

Olivier Pierre-Noel (Appointed 19 January 2021 Chair Finance sub-committee)

Davinia Tomlinson

Philip Raymond Turner

Peter Huntley (Talawa Interim Executive Director resigned 3rd November 2020)

Carolyn ML Forsyth (Appointed 4 November 2020 Company Secretary - Executive Director & CEO)

Sheila Poku-dabanka (Appointed 11 October 2021 Company secretary - Finance & Operations Manager)

The new articles of Association were due to be adopted on 25th September 2020, all current directors are in their first term of 3 years.

From the articles, all directors must be appointed for a fixed term of three years and may serve up to a maximum of two consecutive terms, or a maximum of three consecutive terms if the third term is approved by ordinary resolution.

Objectives and Activities

a. Policies and objectives

Mission

Talawa is the UK's outstanding Black British Theatre Touring Theatre Company. Our purpose is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art.

Values

We are a learning and anti-racist organisation. Our core values reflect the cultural diversity inherent in British society and across the world. Our work and practices are bold, welcoming, collaborative and accessible to our artists, audiences and communities.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

b. Activities for achieving objectives

Talawa's objectives during the year continued to be the promotion and advancement of theatre productions that bring the ethnically diverse Black British experience to mainstream audiences, and Participation and Learning programmes that develop ethnically diverse Black practitioners and provide outreach work in communities, schools and organisations around Black focused experiences.

c. Main activities undertaken to further the charity's purposes for the public benefit

The current activities of the company have been detailed in this report. The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Talawa's public benefit criteria are as follows: -

- Talawa is a Black British theatre company that provides recognised cultural, engagement and training programmes that develop British African and Caribbean diaspora arts and artists for mainstream British theatre.
- It is a reliable and balanced advocate for the current issues faced by Artists from African and Caribbean Diaspora and Audiences from Africa, Caribbean diaspora and South, East and South East Asian diaspora heritages.
- It is a high-profile partner for developing work with an ability to generate respect and trust within the African, Caribbean diaspora and South, East and South East Asian diaspora community.
- A leading role in the arts sector advocating for anti-racism policies and practices both on stage and off; providing bespoke training to businesses within the arts industry and other industries, focused on biases and anti racism cultural shift within organisations.

Note from the Chair

Talawa Theatre Company (TTC) continues to be a leading Black theatre companies in the UK. The company exists to create, produce and tour quality work which shines a spotlight on Black talent, presenting theatre for a diverse range of audiences across the country. In addition, we spend a considerable amount of time and resources on our year round national talent development programme, MAKE. MAKE offers training and development opportunities to Black artists at all stages of their careers. We launched the online component to the programme, MAKE Online, a virtual hub that gives Black artists the opportunity to connect and collaborate, and gives industry shapers the chance to offer paid opportunities.

Following confirmation of funding for the period 2018-2022, TTC continues to be an Arts Council National Portfolio Organisation (NPO) and TTC was successful in applying for an extension year on its funding which now runs to 31 March 2023.

We co-produced our first outdoor work with Greenwich Docklands International festival called TIDE. Shoreditch Town Hall hosted our Talawa First festival mixture of performances and workshops.

Talawa's co-production model is based on working with partners, sharing the risk. Whilst this means that box office income is shared and is lower than in previous years, it also means that by sharing costs we can produce more work and tour work for longer.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

In January 2021 we nominated a Chair of Finance sub committee within our existing trustees. Olivier is a Finance Director for Soho Theatre and is an experienced accountant.

Talawa became part of the Croydon Creative Collective a programme that works with 8-18 years old across Croydon. Talawa is one of the core partners and we deliver activity across the borough. MAKE employed 25 artists to work with young people on the Creating Routes, C3 (Drama and Dance workshops), industry talks, masterclasses, schools workshops and engage workshops with Beyond face and Voyage youth centre.

Due to COVID many trust and foundations stopped taking applications. This impacted on planned new applications for MAKE 2021 and TYPT 2020 programme. MAKE programme is moved to 2022. TYPT will start up again in 2021. However we have successfully applied for money from Croydon Covid relief to create Tales From the Front Line a new digital project. as part of Talawa's move into Digital art.

Talawa Theatre Company (TTC) has offices and studio space in Fairfield Halls. Covid 19 pandemic lockdown started in March 2020. This resulted in Fairfield Halls closing and the venue continued to be closed until March 2021. TTC continued to operate and produce work by moving online and creating new digital content. This included our artist development and community engagement programme. We did not need to furlough our staff and we did not apply for culture relief funding, as we had reserves and an unspent from not touring.

Covid has a marked impact on the freelancers in the arts sector (most artists are freelancers). Talawa is involved in supporting freelancers, through the Freelance Task force. We continued to engage with artists and audiences online and applied for funding to create our first digital project 'Tales From The FrontLine' which engaged Black Ethnically diverse artists.

We continue to look at ways in which we can rebuild relationships, and strengthen the organisation within this new COVID reality.

Elaine Banton

Achievements and performance

a. Review of activities

Talawa's activity remained high with productions dedicated to new work, Talawa adapted to a shifting climate brought by the Covid-19 pandemic and found new ways of delivering its mission: to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African and Caribbean heritage and to tell inspirational and passionate stories, reflecting Black experiences through art. Our achievements of productions, artist development programmes and public training sessions, all happened during or after the UK lockdowns.

The Tide

(Summer 2020/rescheduled Summer 2022)

The Tide is co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, and is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide toured to festivals in 2019.

Due to COVID the tour in 2020 has been rescheduled to Summer 2022.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

Run It Back

(25 March – 4 April 2020/ rescheduled Summer 2021)

Directed by Coral Messam, Run It Back returns following its first iteration at TYPT:18 into a full production in 2020, which was then cancelled in March 2020 part way through the rehearsal process due to Covid 19. Talawa paid freelancers their full fees.

On 17 March 2021 project grant funding was secured to remount Run It Back in Summer 2021. Due to new covid rules and artist availability Talawa was given permission to move the production in later summer/early autumn 2021.

Talawa Firsts

(19 June — 5 July 2020)

Our annual festival of new work was due to be presented at Talawa Studio in Fairfield Halls. It continues to present the best of upcoming and diverse talent to producers and opens up opportunities and activities in theatre, television and film, driving diversity in the arts and the arts workforce. Talawa's aim is to kick start careers and create community of artists who — with our support — will become the next generation to influence the future of British theatre.

Due to Covid, 2020 festival was cancelled and the next one ran in July 2021.

A Place For We

(6 May - 6 June 2020/ reschedule autumn 2021)

A co-production between The Park Theatre and TTC. This was cancelled due to Covid-19. Discussions started in 2021 to look at rescheduling A Place for We to autumn 2021.

We secured funding from Windrush day funds for a programme of community engagement around A Place For we. This was cancelled due to Covid-19 and the funding was returned.

Talawa Cafes

(April - August 2020)

TC were a series of workshops (some group, some one-to-one) on various aspects of theatre (writing, directing, fundraising & producing). They were designed to give support to Black artists, demystifying the process of theatre-making and provide insightful advice. The one-to-one supported writers, providing feedback on scripts, dramaturg support. 132 artists were supported through TC. We encouraged writers to submit script readers service.

Talawa stories

(April 20 - onwards)

Talawa stories is a series of three half an hour plays by emerging Black British Writers and Directors, a co-production between TTC on their 35th anniversary next year, and Feral Inc Productions. This has been commissioned by BBC Radio 4. Talawa's New Work Producer and a freelancer dramaturg will identify and support six new writers to work on half hour scripts over the course of a six week development programme this autumn, with the aim of commissioning three scripts to be made for the series.

Transmission dates of 7/14/21st May 2021.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2021

Tales from the Frontline

(July 2020- April 2021)

The pandemic has had a starkly divergent impact on communities; Black people are four times more likely to die from Covid-19, according to Office of National Statistics figures in May 2020 for England and Wales. While in November 2020, the Joint Committee on Human Rights report "Black People, Racism and Human Rights", concluded that the Government must urgently take action to protect the human rights of Black people across many areas, including healthcare. The Tales from the Front Line interviews were a space for the Black workers to share their experiences, their concerns and their hopes for the future. Black artists and creatives have then used the testimonies to create six dramatised pieces of work using music, movement, photography and soundscapes to convey the story. These were released episodically, with the first two films (part 1 & 2) being made available on 30 November 2020 and parts 3 & 4 released 11 February 2021.

Our aim was to document and celebrate the contribution of Black workers during the crisis, to create a lasting historical record.

MAKE

Throughout the year we ran the various strands of the MAKE programme, targeting Black artists across the UK. In all we engaged with 330 artists across the year.

Studio Firsts (which used to run 3 times a year with some financial support) didn't operate during 2019/2020, instead we offered rehearsals or research & development space in the new Talawa studio at Fairfield Halls.

TYPT is Talawa's flagship programme for emerging Black theatre makers. A team of emerging artists aged 18-25 will work with established artists to create a brand new show in Talawa Studio. This is being relaunched in April 2021 (it is a 9 month programme), as the 2020 programme was cancelled due to COVID. Participants recruited for the 2020 cohort will be offered the opportunity to come back onboard. Recruitment for any remaining places will happen in February-March 2021.

R&D space for Talawa artists

As the Studio Firsts was cancelled, instead we offered Talawa artists access to the studio space for 2020. 5 artists used the studio space for 7 weeks of R&D. We had bookings until September 2020, the remaining were cancelled due to COVID 19.

Talawa Firsts

Fresh playwrights and directors, Tife Kusoro, dir. Abigail Sewell; Ryan Cameron, dir. Anastasia Osei-Kuffour; Babirye Bukilwa, dir. Miranda Cromwell. Mixture of double bill performances and workshops across 9 days, hosted at Shoreditch Town Hall.

Script Reading Service

The service aims to read scripts from emerging Black writers and give them critical feedback and development support on their work. This free-to-use service attracted 220 writers through the year.

Talawa Writers' Programme

We are currently commissioning, and co-commissioning 7 writers through Talawa Writers' Programme.

Northern stage, Orange Tree and The Royal Exchange Manchester are new commissioners for Talawa's writing programme.

The programme aims to bring onboard partner companies, commission three writers, and put together a programme of activities to support their development and establish these writers within the industry.

MAKE Online

We launched MAKE online, a resource for Black artists across the UK during the year. As at 31 March 2020 there were 800 registrants, of which 215 identified themselves as organisations or individuals from the wider industry and the remaining 585 identified as artists. We believe that MAKE Online is a unique space for Black artists in the UK, and that it is beginning to change the industry. This continued throughout 2020.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2021

TYPT (2020 programme- Cancelled due to Covid)

TYPT is Talawa's flagship programme for emerging Black theatre makers. A team of emerging artists aged 18-25 will work with established artists to create a brand new show, in Talawa Studio. This is being relaunched in April 2021 (it is a 9 month programme), as the 2020 programme was cancelled due to COVID. Participants recruited for the 2020 cohort, will be offered the opportunity to come back onboard. Recruitment for any remaining places happened in September 2021 and the programme is now running from September 2021 to April 2022.

Talawa Cafe - direct response to covid

This ran from April to August 2020. We engaged with over 100 artists online supporting sessions in writing, producing, directing and fundraising. We offered one-to-one sessions and artist assistance.

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves Policy

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2021 was £249,048 (2019: £159,047). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 1 March 2021 the directors designated £159,000 of the general fund as follows:

- A designated minimum reserve of £103,000 is to cover the costs of salaries and overheads for a three-month period.
 - A new designated artistic reserve of £56,000 is to cover any potential overspend on productions.
- The reserves have increased to keep up with increase staffing costs.

c. Current year results

The company received an 18% uplift in ACE funding for the period 2018-2022, to support its Talawa development programme nationally.

The company's total reserves increased by £73,037 for the year ended 31 March 2021 (increased by £16,230 for the year ended 31 March 2019) as follows: -

Surplus on company operations within unrestricted: £188,956 (2020: £532), deficit on company operations within restricted: £115,919 (2020: surplus of £15,698).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed and is a registered charity number 327362.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Chair of the Board continues to successfully lead the company.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate all exposure to the major risks.

Due to COVID, we had to cancel or postpone our productions programmed from March 2020 - December 2020. However our financial position was stable and consequently we did not need to apply for Culture Relief Fund. Our business was brisk and we also did not need to furlough any of our staff. We continued to provide digital work and online engagement with artists and audiences.

Plans for future development

a. Future developments

In 2021/2022: -

The Tide

(Summer 2020/rescheduled Summer 2022)

The Tide is co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, and is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide toured to festivals in 2019.

Due to COVID the tour in 2020 has been rescheduled to Summer 2022.

BBC Radio 4 Project – Talawa Stories

Transmission dates: 7th/14th/21st May 2021.

Our co-production with Feral Productions for BBC Radio 4 We are currently in the script reading process, which we are hoping to complete in the coming weeks. We will by then have identified six potential scripts and these writers will be offered a fee to

Black Joy Season (sustain)

Originally scheduled for Autumn 2021 - Spring 2022 - postponed until Summer 2024.

Black Joy season was a new partnership between Birmingham Rep Theatre and Talawa. We are producing three pieces of work, Grime Boy, Plan On and A Doll's House, which will play across all the stages in Birmingham, these shows will tour the UK. Potential pa

In December 2020 we took the difficult decision to step away from this partnership. see statement here <http://www.talawa.com/articles/black-joy-update>

This resulted in Arts Council removing the sustained funding.

Black Joy will occur now occur from Summer 2024 with a new build partnership with Lyric Hammersmith. We will be looking to apply for new ACE funding for this season in Spring 2022.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

Talawa Firsts

June 2020 festival was cancelled due to Covid 19 and Talawa Cafe was used as a way of developing new writers instead of the festival.

Talawa First returned in July 2021.

Run it Back - Cancelled due to Covid

(25 March – 4 April 2020/ rescheduled Summer 2021)

Directed by Coral Messam, Run It Back returns following its first iteration at TYPT:18 into a full production in 2020, which was then cancelled in March 2020 part way through the rehearsal process due to Covid 19. Talawa paid freelancers their full fees.

On 17 March 2021 project grant funding was secured to remount Run It Back in Summer 2021. Due to new covid rules and artist availability Talawa was given permission to move the production in later summer/early autumn 2021.

A Place for We

(6 May - 6 June 2020/ reschedule autumn 2021)

A co-production between The Park Theatre and TTC. This was cancelled due to Covid-19. Discussions started in 2021 to look at rescheduling A Place for We to autumn 2021.

Tales From the Front Line (new digital project) direct response to COVID

(July 2020- April 2021)

The pandemic has had a starkly divergent impact on communities; Black people are four times more likely to die from Covid-19, according to Office of National Statistics figures in May 2020 for England and Wales. While in November 2020, the Joint Committee on Human Rights report "Black People, Racism and Human Rights", concluded that the Government must urgently take action to protect the human rights of Black people across many areas, including healthcare. The Tales from the Front Line interviews were a space for the Black workers to share their experiences, their concerns and their hopes for the future. Black artists and creatives have then used the testimonies to create six dramatised pieces of work using music, movement, photography and soundscapes to convey the story. These were released episodically, with the first two films (part 1&2) being made available on 30 November 2020 and parts 3 & 4 released 11 February 2021.

MAKE

(Ongoing)

Make and Make Online will continue in earnest, presenting various strands including MAKE Online, the Script reading service and Studio Firsts.

Fairfield Halls

Due to COVID 19, Talawa company has been working remotely since March 2020. Our season launch was postpone in April 2020, the launch has moved several times due to Covid. We plan to launch Talawa in Croydon from Summer 2021. Fairfield Halls full opening is still under discussion, currently it is pencilled from April 2022. The building currently opens when ticketed activity is taking place.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2021

Statement of Trustees' Responsibilities

The trustees (who are also directors of Talawa Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 to 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 hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on

and signed on their behalf by:



Olivier Pierre-Noel

Chair of Finance sub-committee

Talawa Theatre Company Limited

Independent Examiner's Report to the Trustees of Talawa Theatre Company

For the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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

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 Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102)

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.



Mark Twum-Ampofo ACA, Partner, Independent Examiner

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

Charlotte Building
17 Gresse Street
London
W1T 1QL

Talawa Theatre Company Limited

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2021 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations & legacies:	2				
Arts Council England Grant		448,407	-	448,407	507,282
John Ellerman Grant		-	-	-	25,000
Without Walls Consortium		-	-	-	10,500
City Bridge Trust funding		-	-	-	12,500
Croydon's Youth Performance Partnership		-	-	-	5,000
Talawa Firsts Funding - Martin Bowley Trust		5,500	-	5,500	-
Noel Coward Foundation Grant		-	5,000	5,000	-
The DOYLY Carte Charitable Trust Grant		-	3,000	3,000	-
Leche Trust Grant		-	2,500	2,500	-
Croyden Culture Relief Fund Grant		-	5,300	5,300	-
Other donations and legacies		6,037	-	6,037	11,431
Charitable activities	3	2,767	-	2,767	32,497
Other trading activities	4	53,921	-	53,921	3,518
Investments	5	181	-	181	777
Total Income		516,813	15,800	532,613	608,505
Expenditure on:					
Charitable activities	6	(327,857)	(131,719)	(459,576)	(592,275)
Total Expenditure		(327,857)	(131,719)	(459,576)	(592,275)
Net Income		188,956	(115,919)	73,037	16,230
Transfers between funds	16	-	-	-	-
Net movement in funds		188,956	(115,919)	73,037	16,230
Fund balances at 31st March 2020		224,603	131,719	356,322	340,092
Fund balances at 31st March 2021	16	413,559	15,800	429,359	356,322

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

Talawa Theatre Company Limited

BALANCE SHEET as at 31 March 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible assets	12	5,511		5,556	
		<u>5,511</u>		<u>5,556</u>	
CURRENT ASSETS					
Debtors	13	4,805		2,396	
Cash on short term deposit at bank and in hand		<u>433,244</u>		<u>375,507</u>	
		438,049		377,903	
CREDITORS: Amounts falling due within one year	14	<u>(14,201)</u>		<u>(27,137)</u>	
NET CURRENT ASSETS		423,848		350,766	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>429,359</u>		<u>356,322</u>	
TOTAL NET ASSETS		<u>429,359</u>		<u>356,322</u>	
Charity Funds					
Restricted Funds		15,800		131,719	
Unrestricted Funds	16	413,559		224,603	
TOTAL FUNDS		<u>429,359</u>		<u>356,322</u>	

For the year ended 31 March 2021 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The financial statement were approved by the Trustees and authorised for issue on _____ and were signed on their behalf by:



Olivier Pierre-Noel
Chair of Finance sub-committee
Company No. 02005971

Talawa Theatre Company Limited

CASH FLOW STATEMENT For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	22	60,054		11,102	
		<u>60,054</u>		<u>11,102</u>	
Cash flows from investing activities					
Purchase of tangible fixed assets		(2,498)			
Interest received		<u>181</u>		<u>777</u>	
			(2,317)		777
Change in cash in the reporting period		<u>57,737</u>		<u>11,879</u>	
Cash at the beginning of the reporting period		375,507		363,628	
Cash at the end of the reporting period		<u>433,244</u>		<u>375,507</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. ACCOUNTING POLICIES

Company information

Talawa Theatre Company is a private company limited by guarantee incorporated in England and Wales.

The registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Going Concern Basis

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade in the long term is currently dependent on Arts Council Funding. Talawa is an Arts Council National Portfolio Organisation and had funding confirmed for the period 1 April 2018 to 31 March 2022. As a result of the Covid pandemic the Arts Council granted portfolio organisations the opportunity to apply for a 1 year extension to this funding period. Talawa has successfully applied for such an extension and has been awarded funding of £448,407 for the year ended 31 March 2023.

The company has unrestricted net assets of £413,559, of which £159,000 has been designated. The directors consider that the company's reserves will be sufficient to cover deficits that may result from unanticipated costs of projects.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets used.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Support costs are allocated on a percentage basis as detailed in note 8.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporation income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	3 - 5 years straight line basis
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1.6 Interest Receivable

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Arts Council England grant	448,407	-	448,407	507,282
John Ellerman Grant	-	-	-	25,000
ADLP- Artistic Leadership programme	-	-	-	4,217
City Bridge Trust funding	-	-	-	12,500
Without Walls Consortium	-	-	-	10,500
Croydon's Youth Performance Partnership	-	-	-	5,000
Talawa Firsts Funding - Martin Bowley Trust	5,500	-	5,500	-
Noel Coward Foundation Grant	-	5,000	5,000	-
The DOYLY Carte Charitable Trust Grant	-	3,000	3,000	-
Leche Trust Grant	-	2,500	2,500	-
Croyden Culture Relief Fund Grant	-	5,300	5,300	-
Total grants	453,907	15,800	469,707	564,499
Donations	6,037	-	6,037	7,214
Total donations and legacies	459,944	15,800	475,744	571,713
Total 2020	454,645	117,068	571,713	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Box office income	1,000	-	1,000	30,727
Participating projects	1,767	-	1,767	1,770
	2,767	-	2,767	32,497
Total 2020	32,497	-	32,497	

4. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from theatre tax relief	5,000	-	5,000	3,143
Income from King Lear DVD sales	-	-	-	375
Income from unconscious bias training	48,921	-	48,921	
	53,921	-	53,921	3,518
Total 2020	3,518	-	3,518	

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	181	-	181	777
Total 2020	777	-	777	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Production	147,535	59,274	206,809	266,518
Education	40,982	16,465	57,447	74,037
Artistic	65,572	26,344	91,916	118,456
Literary	40,982	16,465	57,447	74,036
Marketing	32,785	13,172	45,957	59,229
	327,857	131,719	459,577	592,276
Total 2020	490,905	101,370	592,275	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

7. Direct costs

	Production	Education	Artistic	Literary	Marketing	Total 2021	Total 2020
	£	£	£	£	£	£	£
Administrative, training and staff costs Direct	2,847	791	1,265	791	633	6,327	51,109
Sundry expenses Direct	489	136	217	136	109	1,087	3,073
Hospitality	32	9	14	9	7	72	1,705
Projects and Performance costs	23,043	6,401	10,241	6,401	5,121	51,207	140,608
Talawa Young People's Theatre Workshops	0	0	0	0	0	0	1,366
Writers commission	490	136	218	136	109	1,088	1,835
Reading service and Talawa First play	2,507	696	1,114	696	557	5,570	40,222
Wages and salaries Direct	119,218	33,116	52,986	33,116	26,493	264,929	214,616
	148,626	41,285	66,056	41,285	33,028	330,280	454,534

At 31 March 2020

204,538	56,817	90,907	56,817	45,455	454,534
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8. Support costs

	Production	Education	Artistic	Literary	Marketing	Total 2021	Total 2020
	£	£	£	£	£	£	£
Administrative, training and staff costs	12,272	3,409	5,454	3,409	2,727	27,271	12,845
Printing, postage and stationery	3,015	838	1,340	838	670	6,700	5,351
Computer supplies	3,143	873	1,397	873	699	6,985	7,602
Legal and professional	5,310	1,475	2,360	1,475	1,180	11,799	24,322
Hire of equipment	-	-	-	-	-	-	-
Cleaning and security	-	-	-	-	-	-	1,006
Sundry expenses	3,280	911	1,458	911	729	7,288	10,809
Subscriptions	658	183	293	183	146	1,463	169
Rent and rates	(2,542)	(706)	(1,130)	(706)	(565)	(5,648)	12,990
Light and heat	-	-	-	-	-	-	-
Insurances	1,957	544	870	544	435	4,349	6,141
Repairs and renewals	-	-	-	-	-	-	-
Independent examiner's remuneration	-	-	-	-	-	-	3,500
Bad debt write off	-	-	-	-	-	-	-
Wages and salaries	29,946	8,318	13,309	8,318	6,655	66,546	50,630
Depreciation	1,144	318	509	318	254	2,543	2,376
	58,183	16,162	25,860	16,162	12,929	129,296	137,741

At 31 March 2020

61,979	17,220	27,549	17,219	13,774	137,741
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The support costs shown above have been allocated across the Statement of Financial Activities as follows:

- Production costs 45% (2020: 45%)
- Education costs 12.5% (2020: 12.5%)
- Artistic costs 20% (2020: 20%)
- Literary costs 12.5% (2020: 12.5%)
- Marketing costs 10% (2020: 10%)

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

9. Analysis of expenditure by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Production	149,164	1,144	56,501	206,809	266,518
Education	41,434	318	15,695	57,447	74,037
Artistic	66,295	509	25,112	91,916	118,456
Literary	41,434	318	15,695	57,447	74,036
Marketing	33,148	254	12,556	45,957	59,229
	<u>331,475</u>	<u>2,543</u>	<u>125,559</u>	<u>459,577</u>	<u>592,276</u>
Total 2020	<u>265,246</u>	<u>2,376</u>	<u>324,653</u>	<u>592,275</u>	

10. Net income/ (expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets:		
- assets owned by charity	2,543	2,376
Independent examiner's remuneration	<u>3,500</u>	<u>3,500</u>

During the year, no Trustees received any remuneration (2020: £nil).

During the year, no Trustees received any benefits in kind (2020: £nil).

During the year, no Trustees received any reimbursement of expenses (2020: £nil).

11. Staff costs

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	301,285	238,080
Social security costs	24,288	21,979
Other pension costs	5,902	5,187
	<u>331,475</u>	<u>265,246</u>

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Direct charitable work	7	7
Administration	2	2
	<u>9</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consist of the Joint Chief Executive Officers, the Artistic Director and Executive Director. Remuneration and benefits received by key management personnel amounted to £122,873 (2020: £112,270).

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

12. Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2020	11,882	11,882
Additions	2,498	2,498
Disposals	-	-
At 31 March 2021	14,380	14,380
Depreciation		
At 1 April 2020	6,326	6,326
Charge for the Year	2,543	2,543
Eliminated in respect of disposals	-	-
At 31 March 2021	8,869	8,869
Net Book Value		
At 31 March 2021	5,511	5,511
At 31 March 2020	5,556	5,556

13. Debtors

	2021 £	2020 £
Trade debtors	4,032	2,124
VAT recoverable	750	272
Other debtors	23	
	4,805	2,396

14. Creditors

	2021 £	2020 £
Trade creditors	3,028	17,839
Other taxation and social security	6,890	5,365
Other creditors	783	433
Accruals and deferred income	3,500	3,500
	14,201	27,137

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

15. Statement of funds - current year

	Balance at 01/04/2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2021 £
Designated funds					
Designated minimum reserve	60,000	-	-	43,000	103,000
Designated artistic reserve				56,000	56,000
	60,000	-	-	99,000	159,000
General Funds					
General funds	164,603	516,813	(327,857)	(99,000)	254,559
	164,603	516,813	(327,857)	(99,000)	254,559
Total unrestricted funds	224,603	516,813	(327,857)	-	413,559
Restricted funds					
ACE: Catalyst Evolve	82,152	-	(82,152)	-	-
Esmée Fairbairn	20,293	-	(20,293)	-	-
Writer's Programme	14,903	-	(14,903)	-	-
ADLP- Artistic Director Leadership	9,141	-	(9,141)	-	-
City Bridge Trust funding	5,230	-	(5,230)	-	-
Croydon's Culture Relief Fund Grant	-	5,300	-	-	5,300
Noel Coward Foundation Grant		5,000			5,000
The DOYLY Carte Charitable Trust Grant		3,000			3,000
Leche Trust Grant		2,500			2,500
Total restricted funds	131,719	15,800	(131,719)	-	15,800
Total of funds	356,322	532,613	(459,576)	-	429,359

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

15. Statement of funds continued - prior year

	Balance at 01/04/2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2020 £
Designated funds					
Designated minimum reserve	60,000	-	-	-	60,000
	60,000	-	-	-	60,000
General Funds					
General funds	164,071	491,437	(490,905)	-	164,603
	164,071	491,437	(490,905)	-	164,603
Total unrestricted funds	224,071	491,437	(490,905)	-	224,603
Restricted funds					
ACE: Catalyst Evolve	28,477	59,851	(6,176)	-	82,152
Esmée Fairbairn	55,247		(34,954)	-	20,293
Writer's Programme		25,000	(10,097)	-	14,903
ADLP- Artistic Director Leadership	12,010	4,217	(7,086)	-	9,141
City Bridge Trust Funding	20,287	12,500	(27,557)	-	5,230
Without Walls Consortium	-	10,500	(10,500)	-	-
Croydon's Culture Relief Fund Grant		5,000	(5,000)	-	
Total restricted funds	116,021	117,068	(101,370)	-	131,719
Total of funds	340,092	608,505	(592,275)	-	356,322

ACE: Catalyst Evolve

The Catalyst Evolve funding enables the company to build its fundraising capacity, provide staff and board members with training and give the organisation the technology and resources it needs to create a step-change.

Esmée Fairbairn

The Esmée Fairbairn grant is used for Talawa's brand new project called MAKE - Talent Development Programme. Through MAKE the company offers a programme of activity that provides key support at each stage of the artists career.

Writer's Programme

Grants from the John Ellerman Foundation and the Orseis Trust are used for Talawa's Writer's programme. The programme involves commissioning new writers and providing them with a range of resources, activities and workshops to help their development, showcase their work, and support audience development across the UK.

The Clore Leadership Programme Bursary

The Bursary funding enables a staff member to attend a leadership development training course in South Africa.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

ADLP Partnership Agreement

The ADLP partnership agreement is for the development of a new Artistic director and is used to fund their training at the Talawa office.

City Bridge Trust Funding

This grant enables Talawa to conduct a feasibility study and organisational development plan with a view to acquiring its own building in London.

Without Walls Consortium

Funding received for development of a new theatrical work for performance in the streets called The Tide.

Designated Minimum Reserve

The designated minimum reserve of £103,000 is to cover the costs of salaries and overheads for a three month period.

Designated Artistic Reserve

The designated artistic reserve of £56,000 is to cover any potential overspend on productions

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,511	-	5,511
Current assets	422,249	15,800	438,049
Creditors due within one year	(14,201)	-	(14,201)
	<u>413,559</u>	<u>15,800</u>	<u>429,359</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,556	-	5,556
Current assets	260,835	117,068	377,903
Creditors due within one year	(27,137)	-	(27,137)
	<u>239,254</u>	<u>117,068</u>	<u>356,322</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2021

17. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	433,244	375,507
Total	433,244	375,507

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £764 (2020: £433) were payable to the fund, which are included in creditors.

19. Operating lease commitments

At 31 March 2021 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts payable:		
Within 1 year	-	1,793
Between 1 and 5 years	-	-
Total	-	1,793

20. Liability of members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2021 there were 11 (2020: 11) members.

21. Reconciliation of group net income to net cashflow from operating activities

	2021	2020
	£	£
Net income for the reporting period	73,037	16,230
Interest Income	(181)	(777)
Depreciation	2,543	2,376
(Decrease) / increase in provisions	-	(1,000)
Decrease in debtors	(2,409)	13,005
(Decrease) / increase in creditors	(12,936)	(18,732)
Net cash generated from operations	60,054	11,102

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

22. Prior year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:				
Donations & legacies:				
Arts Council England Grant	447,431	59,851	507,282	440,305
Esmée Fairbairn Grant	-	-	-	50,000
John Ellerman Grant	-	25,000	25,000	25,000
Without Walls Consortium	-	10,500	10,500	10,500
City Bridge Trust funding	-	12,500	12,500	37,500
The Space grant	-	5,000	5,000	-
Other donations and legacies	7,214	4,217	11,431	39,959
Charitable activities	32,497	-	32,497	7,753
Other trading activities	3,518	-	3,518	6,289
Investments	777	-	777	415
Total Income	491,437	117,068	608,505	617,721
Expenditure on:				
Charitable activities	(490,905)	(101,370)	(592,275)	(540,761)
Total Expenditure	(490,905)	(101,370)	(592,275)	(540,761)
Net Income	532	15,698	16,230	76,960
Transfers between funds	-	-	-	-
Net movement in funds	532	15,698	16,230	76,960
Fund balances at 31st March 2019	224,071	116,021	340,092	263,132
Fund balances at 31st March 2020	224,603	131,719	356,322	340,092