

Registered Charity number: 1161320

**ARDENT THEATRE COMPANY
(A Charitable Incorporated Organisation)**

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4 - 10
Independent examiner's report	11 – 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 – 22

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Trustees

Mr Saleem Fazal
Ms Rebecca Hunt - Chair
Ms Andrea Ortiz
Ms Sarah Reilly

Charity registered number

1161320

Registered office

39 Cavesson House, 2 Ribbons Walk, London E20 1AZ

Creative Directors

Andrew Muir and Mark Sands

Independent Examiner

Mr J M Moreno FCCA

Bankers

The Co-operative Bank

PO Box 250, Skelmersdale WN8 6WT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of Ardent Theatre Company for the year ended 31 March 2020.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

1. OBJECTIVES AND ACTIVITIES

a. Objectives

- Excellent theatre is created that demonstrates ambition, talent and skill.
- Fewer artists and audiences feel like an outsider in theatre.
- More people experience work that opens them up to reflection, engenders debate and critical thinking, and deepens their understanding of the world.
- More talent from outside London is nurtured and championed.
- More talent from outside London is able to transition into the capital.

b. Strategies for achieving objectives

Our Vision: Theatre is a place where no one feels like an outsider.

We achieve this through the stories we choose to tell, the people we employ to tell them and the audience we engage to experience them. We are committed to producing theatre that speaks about the world we live in; both newly commissioned writing and established text with a contemporary relevance. Our work always enables us to have a voice within the mainstream theatre scene or engages audiences on a grassroots, local or national level. Through our artistic development programme and casting policy we support the careers of young, recently trained artists from outside London. We work with non-theatre organisations that share similar ambitions to take a sector-wide approach to giving voice to those who struggle to be heard.

We believe theatre should be for everyone, irrespective of their background or economic circumstances. We believe artists deserve fair pay based on industry-recognised rates. We believe theatre can be a vehicle for change, where we challenge or deepen our understanding of the world. We believe in bringing outsiders in.

c. Activities for achieving objectives

The following outlines key elements of our artistic programme:

ARDENT8: a 12-month artist development programme offered to 8 recent acting graduates from colleges of Higher Education based outside of London.

PRODUCTIONS: a combination of pop-up, quick responsive theatre performance and longer runs of plays that speak about the world we live in; both newly commissioned writing and established texts with a contemporary relevance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

PLAY READINGS: work that is either new, forgotten or needs to be heard again due to their contemporary relevance. These readings give directors an opportunity to explore the material and solicit feedback from audiences.

IN CONVERSATION: a platform for unheard voices - a person who has been working in the industry for many years but who has not had a light shone on them and their work. These live events are filmed and uploaded online to create a freely accessible archive.

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

Our overall aim is to create a high-quality theatre experience that is affordable, relevant and representative of audiences and topics that might be considered underrepresented in the current theatre landscape. Our initial priority is London, where we are based, but our long-term aim is to take work into other cities and work with local artists and audiences there.

We are working towards offering an affordable ticket price offer for audiences so that finance is not a barrier to accessing high-quality theatre. We do this by ensuring every performance has an affordable option (concessionary, pay what you can or free). There are also projects and performances that are entirely free for audiences to access, including making use of digital technology to provide free material online.

We are committed to ensuring people from a diverse range of backgrounds and experiences create the work, and that their stories are represented on stage. In our role as facilitator on each project we are able to ensure we bring together the best possible choices and represent diversity.

We are committed to nurturing new emerging artistic talent. We do this through a casting policy where at least 30% of those employed have recently graduated from relevant training within the last 2 years.

2. ACHIEVEMENTS AND PERFORMANCE 2019-20

ARDENT8

We welcomed a new group of 8 young, performing arts graduates (4F, 4M) from Bournemouth and Poole College onto our **ARDENT8** programme. They took part in 5 practical acting workshops led by actor Chris New, casting director Nadine Rennie, directors Philip Wilson and Daniel Bailey, and comedian Dan Ward Nixon.

We also held a panel discussion with agent Patrick Hambleton and actors Andrea Ortiz, Matthew Flynn and Mark Rose, and a headshot photography session with Jimmy Lee Photography.

The most valuable thing was *"the ability to discuss with working professionals their careers and gaining knowledge and advice on the industry"* ARDENT8 participant.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

In January, we carried out two research and development days to begin generating ideas for a new play to be performed professionally over 1 week in a London Theatre in 2020-21. This echoes the model used successfully in 2018 for **Sacrifice** at Soho Theatre.

PRODUCTIONS

This Island's Mine

We produced Philip Osment's ***This Island's Mine*** at the King's Head Theatre from 15 May to 8 June 2019, directed by Philip Wilson. This marked the play's first professional production since the original in 1988. Philip Osment's lyrical and beautiful play was one of the most widely acclaimed productions from pioneering UK LGBT theatre company Gay Sweatshop. It was a landmark play in UK LGBT theatre with its overarching themes of belonging, inclusion and diversity that proved powerfully resonant today.

There were 23 performances, 2 Q&A events and 1,325 tickets sold.

★★★★★ *"It's a masterpiece of writing actually, as the audience is swept up in the frenetic movement from scene to scene, many actually leaning forward in their seats to drink in these bite-size pieces of ordinary lives in extraordinary times....Philip Osment's hugely compelling writing paired with Philip Wilson's flawless direction makes this a defining portrayal of gay life, which is fast becoming gay history."* **Theatre Weekly**

★★★★★ *"A heartwarming, poetic drama...a triumph. See it if you can."*
The Spy in the Stalls

★★★★★ *"Philip Wilson's generous-hearted production gives full weight to all of the characters who are played by an excellent ensemble."* **Sunday Express**

★★★★★ *"Blended together like a Love Actually tapestry of interweaving narrative threads, this medley of queer stories presents a sweeping portrait of gay life in Thatcher's Britain."* **QX Magazine**

★★★★★ *"fun and illuminating...PHILIP OSMENT's play is once again unbelievably and depressingly topical"* **Queerguru**

★★★★★ *"myriad storylines of chaotic lives are compressed into a dizzyingly compact odyssey that conjures up a heady hit of London life."* **Ham & High**

"The rich themes of lives and loves, family and community, make for captivating stories...the cast all impress by taking on multiple roles, swooping ages, nationalities and genders, often with wit. This Island's Mine has both tragedy and comedy to recognize and inspire an audience; the play's success boils down to superb storytelling, excellently delivered." **Once a Week Theatre**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

"after it finishes, for a few moments it follows you out on to a multicultural street in Islington, with a feeling of optimism and unity, thinking that, just maybe, things will get better." **Upper Circle**

Strike!

In November, we attended a two-day event at the Liberty Hall Theatre in Dublin to mark the 35th Anniversary of the Dunnes Stores Anti-Apartheid strike when Mary Manning, a 21-year-old shop worker, refused to sell South African fruit to a customer and was suspended. Ten colleagues followed her out on strike, thinking it would only last two weeks. It went on for nearly three years.

The event included a staged reading of **Strike!** by Tracy Ryan—a fictionalized account of the striker's story—and a number of panel discussions including with five of the strikers Karen Gearon, Mary Manning, Cathryn O'Reilly, Liz Deasy and Michelle Gavin.

We received Arts Council England Project Grant funding to begin development work on **Strike!** to explore it as a future production with initial dramaturgical work carried out in February and March.

"Really enjoyed it and loved discussing the new script. What a privilege to do."

"It was an absolute pleasure working with you on this project. I loved meeting everyone, collaborating our thoughts and feedback. It has been wonderfully insightful and i look forward to working with everyone again."

IN CONVERSATION

To accompany our production of **This Island's Mine** we interviewed Peter Tatchell (human rights campaigner) and Lisa Power (co-founder of Stonewall) about LGBT life in the 1980s to create an online **In Conversation** resource.

www.ardenttheatre.co.uk/peter-and-lisa

3. FUTURE PLANS

Our original plans for 2020-21 included a public reading of Tracy Ryan's **Strike!** and 4 additional workshops for the **ARDENT8** ensemble followed by a one-week professional performance of a newly devised play at the Union Theatre, London.

COVID 19 has meant temporarily suspending all three activities until there is clear guidance how and when theatres and rehearsals spaces might reopen.

We also planned to launch a new 5-year business plan consisting of a Manifesto, marketing and funding strategies. This work has been paused and will be reviewed and revised to reflect the impact of COVID 19 on the theatre industry.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

4. FINANCIAL REVIEW

a. Review of Charity's financial position

Ardent Theatre Company ended the year with a net surplus of £45,154 of which £2,524 is unrestricted and £42,630 is restricted for the ARDENT8 production and workshops, and the continuation of R&D on Strike! in 2020-21

Ticket sales increased significantly to £18,661 (2018-19: £1,685) thanks to This Island's Mine and the longer run of nearly 4 weeks.

We saw an increase in grant income of £32,400 (2018-19: £12,320) helped by a £15,000 Project Grant from Arts Council England of which £13,500 was received in this year and the remaining £1,500 in 2020-21. We also received a second grant of £8,000 from Cockayne Grants for the Arts.

We continued to receive support from previous funders The Teale Charitable Trust, The Boris Karloff Charitable Foundation, the D'Oyly Carte Charitable Trust and The Reed Foundation. New funding was received from the Garrick Charitable Trust and The Leche Trust.

For the third year running we achieved our donation target of £9,000 in the Big Give Christmas Challenge, including donations from Richard O'Brien and Sir Ian McKellen.

The company currently runs on a project-by-project basis and therefore funding activities take place around specific projects only. The management of the company is carried out on a voluntary basis by its two Creative Directors. It is the intention of the trustees to move towards salaried staff and a permanent base as part of our new 5-year strategy from April 2021 onward.

b. Reserves Policy

The trustees determine the level of reserves to be held, depending on the requirements of different funding bodies. The aim is to maintain a 5% contingency across all project budgets during the period when the company is operating. Once the company is more established, then the aim is to maintain a reserve fund equivalent to 3 months operating costs.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

d. Funding of charitable activities

Funding of activities continues to be from Trusts, Foundations and private donations.

e. Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the power to make any investment which the trustees see fit.

f. Deficit

There are no funds or subsidiary undertakings that are materially in deficit.

g. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Since there are currently no staff or overhead costs, the financial risk to the company is very low since projects only go ahead once funding is in place. Employer's Liability Insurance is in place to mitigate certain risks.

e. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity's objects and regulations are governed by its memorandum and articles of association and the Charity Commission registered its charitable status on 17 April 2015.

b. Recruitment, appointment or election of trustees

The recruitment and appointment of new trustees is made by the Board. An initial induction comprises information on the format of the company; policies of the charity; provision of Charity Commission publications on trustee responsibilities and effective stewardship and provision of publications for new trustees from online sources such as the National Council for Voluntary Organisations.

c. Organisational structure and decision making

The Board of Trustees, which meets quarterly, administers the charity. At least one core team representative (Andrew Muir and Mark Sands) responsible for the day-to-day running of the charity attend all Board meetings. Ms Rebecca Hunt was appointed Chair of the Board on 19th November 2018.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

d. Related parties

At each Board meeting, the Trustees are required to declare any interest in the business of the company so that consideration can be given as to whether any conflicts might arise. During the year, no such interests were declared.

e. Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

This report was approved by the Trustees on 30/10/20 and signed on their behalf by:



Rebecca Hunt, Chair

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARDENT THEATRE COMPANY

I report on the financial statements of the charity for the year ended 31 March 2020, which are set out on pages 13 to 22.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 17 October 2020

Mr J M Moreno FCCA
39 Leigh Road
Cobham
Surrey
KT11 2LF

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Charitable activities	2	26,002	50,127	76,129	50,951
Investments	4	-	-	-	-
TOTAL INCOME		<u>26,002</u>	<u>50,127</u>	<u>76,129</u>	<u>50,951</u>
EXPENDITURE ON:					
Charitable activities	5	25,003	43,952	68,955	38,762
TOTAL EXPENDITURE		<u>25,003</u>	<u>43,952</u>	<u>68,955</u>	<u>38,762</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		999	6,175	7,174	12,189
Transfers between Funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		<u>999</u>	<u>6,175</u>	<u>7,174</u>	<u>12,189</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,525	36,455	37,980	25,791
TOTAL FUNDS CARRIED FORWARD		<u>2,524</u>	<u>42,630</u>	<u>45,154</u>	<u>37,980</u>

All activities relate to continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2020

		£	2020 £	£	2019
	Note				
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Debtors	9	7,267		14,920	
Cash at bank and in hand		38,197		23,370	
		<u>45,464</u>		<u>38,290</u>	
CREDITORS:	10				
amounts falling due within one year		<u>(310)</u>		<u>(310)</u>	
NET CURRENT ASSETS			45,154		37,980
NET ASSETS			<u>45,154</u>		<u>37,980</u>
CHARITY FUNDS	11				
Restricted funds			42,630		36,455
Unrestricted funds			2,524		1,525
TOTAL FUNDS			<u>45,154</u>		<u>37,980</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 30/10/20 and signed on their behalf, by:



Rebecca Hunt, Chair

The notes on pages 15 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1. Basis of preparation of 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

Ardent 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.

1.2. Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements have been identified as being required.

1.3. 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 charity 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 charity 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)

1.4. Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

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

1.5. Expenditure

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

1.6. Interest receivable

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

1.7. Taxation

The charity is exempt from corporation tax in respect of income to the extent that such income is applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. ACCOUNTING POLICIES (continued)

1.8. 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.

1.9. 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.

1.10. 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 charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11. Financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Productions	17,390	34,267	51,657	37,410
Artist Development	-	2,360	2,360	13,541
Play Readings	-	13,500	13,500	-
Events	-	-	-	-
Core	8,612	-	8,612	-
	<u>26,002</u>	<u>50,127</u>	<u>76,129</u>	<u>50,951</u>
Total 2019	<u>8,669</u>	<u>42,282</u>	<u>50,951</u>	

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total Funds 2020 £	Total Funds 2019 £
Box office and similar income	19,194	1,685
Grants	32,400	12,320
Project Fees	-	-
Donations incl Gift Aid	18,606	34,666
Theatre Tax Relief	5,929	2,280
	<u>76,129</u>	<u>50,951</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

3. GRANTS RECEIVABLE

	Total Funds 2020 £	Total Funds 2019 £
Arts Council England – Project Grants	13,500	4,820
Boris Karloff Charitable Foundation	1,000	1,000
Cockayne / London Community Foundation	8,000	-
D'Oyly Carte Charitable Trust	3,000	-
Four Acres Trust	-	3,000
Garrick Charitable Trust	1,500	-
The Leche Trust	2,500	-
The Reed Foundation	1,500	-
Royal Victoria Hall Foundation	-	2,000
Teale Charitable Trust	1,400	1,500
	32,400	12,320

4. INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Bank Interest	-	-	-	-
	-	-	-	-

In 2019, of the total investment income, £ NIL was to unrestricted funds and £ NIL was to restricted funds.

5. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITY

	Activities undertaken directly 2020 £	Support Costs 2020 £	Total Funds 2020 £	Total Funds 2019 £
Productions	46,035	1,818	47,853	30,205
Artist Development	6,808	3,784	10,592	6,894
Play Readings	1,050	1,846	2,896	69
Core	52	7,562	7,614	1,594
	53,945	15,010	68,955	38,762

Direct costs are analysed in Note 7. Support costs are analysed in Note 8.

In 2019, of the total expenditure, £7,754 was expenditure from unrestricted funds and £31,008 was expenditure from restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

6. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Creative Team Fees	9,200	2,074
Actors & Stage Manager	19,834	10,320
Workshop Leader	1,650	500
Production Costs	6,372	1,862
Travel, Accommodation & Subs	4,307	3,565
Theatre Rent	7,500	2,500
Marketing	4,857	4,382
Project Hospitality	225	513
	<u>53,945</u>	<u>25,716</u>

7. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Creative Director Fees	12,300	11,750
Administration	1,577	609
Marketing	328	99
Hospitality	442	153
Accountancy Fee	310	310
Fundraising Costs	53	125
	<u>15,010</u>	<u>13,046</u>

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

8. NET INCOME / (EXPENDITURE)

This is stated after charging

	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	-	-
Independent examiner's remuneration - statutory accounts	60	60
Independent examiner's remuneration - accounting & tax service	250	250
	<u>250</u>	<u>250</u>

During the year, no Trustee received any remuneration (2019 - £NIL)

During the year, no Trustee received any benefits in kind (2019 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2019 - £NIL)

9. DEBTORS

	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Trade debtors		
Other debtors	-	-
Prepayments and accrued income	7,267	14,920
	<u>7,267</u>	<u>14,920</u>

10. CREDITORS: Amounts falling due within one year

	Total Funds 2020 £	<i>Total Funds 2019 £</i>
Trade creditors		
Other creditors	-	-
Accruals and deferred income	310	310
	<u>310</u>	<u>310</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

11. MOVEMENTS IN CHARITABLE FUNDS

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2020 £
Unrestricted Fund					
Designated Fund	-	25,003	25,003	-	-
General Fund	1,525	999	-	-	2,524
	<u>1,525</u>	<u>26,002</u>	<u>25,003</u>	<u>-</u>	<u>2,524</u>
Restricted Fund	36,455	50,127	43,952	-	42,630
	<u>36,455</u>	<u>50,127</u>	<u>43,952</u>	<u>-</u>	<u>42,630</u>
Total of funds	<u>37,980</u>	<u>76,129</u>	<u>68,955</u>	<u>-</u>	<u>45,154</u>

Nature and purpose of funds

Restricted funds consist of £6,175 for Ardent8 Workshops, £25,851 for the Ardent8 production and 10,604 for R&D on the play Strike!

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2019 £
Unrestricted Fund					
Designated Fund	500	8,669	7,754	(1,415)	-
General Fund	110	-	-	1,415	1,525
	<u>610</u>	<u>8,669</u>	<u>7,754</u>	<u>-</u>	<u>1,525</u>
Restricted Fund	25,181	42,282	31,008	-	36,455
	<u>25,181</u>	<u>42,282</u>	<u>31,008</u>	<u>-</u>	<u>36,455</u>
Total of funds	<u>25,791</u>	<u>50,951</u>	<u>38,762</u>	<u>-</u>	<u>37,980</u>