

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TAMASHA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Anne Torreggiani
Deepa Patel (Chair)
Eileen Bellot
Hannah Miller
Parminder Makh (resigned 20 March 2023)
Shawab Iqbal (Vice Chair)
Victoria Rudolph

REGISTERED OFFICE

Tamasha Theatre Company
26 Crowndale Road
London
NW1 1TT

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
169 Victoria Street
London SW1E 5NA

**REPORT OF THE DIRECTORS
2022-23**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Valerie Synmoie - Executive Director & CEO
Pooja Ghai - Artistic Director

At 31 March 2023, the overall Tamasha staff team consisted of: 1 Executive Director & CEO (full time), 1 Artistic Director (full time), 1 Lead Producer (0.8 fte), 1 Digital Producer (0.6 fte), 1 Assistant Producer (full time), 1 Marketing & Communications Manager (full time), 1 Finance Manager (0.3 fte), 1 Administrator (0.7 fte). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * High inflation and the cost-of-living crisis – with inflation running at over 8% currently and uncertainty on when this will reduce to below 5%, the financial impact is being felt through increased production and staffing costs. This is mitigated through careful budget monitoring and reducing expenditure on overheads where possible.
- * Fundraising and income targets not being met – the environment for raising funds remains challenging and the cost-of-living crisis is impacting on ticket sales. This is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner, or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through migration to a cloud-based server and a comprehensive anti-virus package, as well as increased vigilance and enhanced cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

REPORT OF THE DIRECTORS 2022-23

OBJECTIVES AND ACTIVITIES

Our Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: producing and touring high quality productions; commissioning new scripts for future production; running our Developing Artists programme - a programme of professional development initiatives whose key beneficiaries are Global Majority (ethnically diverse) writers, directors, designers, actors and other theatre-makers; delivering a digital programme to increase engagement through new forms; and outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2022-23 was the first full programme of work under the artistic leadership of Pooja Ghai, who joined Tamasha in late 2021, and led the development of a number of new high-profile partnerships and productions. Key activities included:

Lotus Beauty by Satinder Chohan, produced by Hampstead Theatre, in association with Tamasha, the show sold out and received strong audience and critical acclaim.

Hakawatis by Hannah Khalil, co-produced with The Globe in December 2022, played to packed houses at the Sam Wanamaker Playhouse as part of The Globe's Winter season.

10,000 Heartbeats: an immersive walking tour of Liverpool's Chinatown, co-produced with Coney, in partnership with Liverpool Everyman & Playhouse Theatre and Unity Theatre.

Hear Me Now volume II – Tamasha supported the second publication providing a unique collection of over 100 brand new audition monologues written by and for actors and writers who are from the global majority and who are deaf and disabled from the global majority.

Come Through festival – a four day showcase of new writing by the ten writers from our Playwrights programme, with pieces directed by the ten directors from our Directors programme, hosted at Teatro Technis and Birmingham Old Rep.

Tell Dem 2 – a new season of our talk show style podcast programme, co-produced with The Roundhouse.

Life in a Goldfish Bowl – in partnership with Loughborough University, this was a commissioned artistic response to the BBC archives, and was one of several projects marking the BBC's 100th birthday, funded by Arts and Humanities Research Council.

Our **Developing Artists programme** continued to provide support and training to early career Global Majority artists. Over the year we estimate that we provided employment opportunities for over 95 freelance artists.

Audience Reach and Engagement

As with many other theatre organisations we have found that audience levels have still not returned to pre-pandemic levels, potentially due to both some level of caution amongst audiences but also of the cost-of-living crisis impacting on ticket sales. Despite this audience figures for our two live productions were relatively good, with both Lotus Beauty and Hakawatis selling out in the final weeks of performances. Combined audience figures for both reached over 7,800.

For new digital products we reached c.550 people, and overall digital engagement for all activity was maintained at c.5,000 over the year.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities through our Developing Artists programme, and professional productions.

REPORT OF THE DIRECTORS 2022-23

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2023 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London.

During the year we submitted our application for the Arts Council England 2023-2026 National Portfolio Organisation Programme and were successful. We will continue to receive funding at the same level for the next three years.

Tamasha continues to work towards consolidating and diversifying income, however this has been more challenging than ever given demand and competition for funds, and the cost of living crisis which affects our earned income targets in particular. We continued to benefit from support from a major Trust & Foundation towards our digital programme delivery and received one off project grants from The National Lottery Community Fund and The Shaffer Foundation.

We continued to work with a freelance development consultant to support us in identifying additional potential income streams, and secured support from three further Trusts & Foundations to begin in the next financial year. We are additionally working on a new individual giving scheme running over the next couple of years in the lead up to the company's 35th anniversary year in 2025.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £239,000 ("free reserves"), calculated on forecasted expenditure during 2023-24, to cover 4 months of full operating and programme costs, including the delivery of committed projects. We believe this level is justified on the basis of the current economic downturn, alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

PLANS FOR FUTURE PERIODS

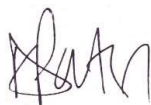
We have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- * **STARS by Mojisola Adebayo**, a co-production with the ICA – our first full touring production since the Pandemic, which opens in London in Spring 2023 and tours nationally during the summer.
- * **Great Expectations by Tanika Gupta**, a co-production with Manchester Royal Exchange opening in September 2023.
- * **Windrush 75**, a new commission from The National Archives will create a new audio play based on the archival material on Windrush, to mark the 75th year since the first crossing.
- * **End & Tales Bristol**, a new iteration of our celebrated immersive walking tours, this time taking in the St Pauls area in Bristol, in partnership with Coney and Trinity Arts Centre.

Snapshot of upcoming Developing Artists projects in 2023-24:

We are in the process of re-developing our Developing Artists programme with a view to increasing regional engagement, with support from a new grant received from the Paul Hamlyn Foundation, which will enable us to nurture and support writers and theatre-makers in three regional hub locations, and grow audiences for new work over the next three years.

By order of the Directors:



Deepa Patel
Director
Date: 25/09/2023



Shawab Iqbal
Director
Date: 25/09/2023

The Directors (who are also trustees of Tamasha Theatre Company Limited for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 income and expenditure of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

By order of the Directors:



Deepa Patel
Director
Date: 25/09/2023



Shawab Iqbal
Director
Date: 25/09/2023

INDEPENDENT AUDITOR'S REPORT

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ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. 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 2023 and of its income and expenditure 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 Directors' 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 charitable company'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 Directors 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 and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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.

**ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF
TAMASHA THEATRE COMPANY LIMITED****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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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. 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 Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors 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 Directors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF TAMASHA THEATRE COMPANY LIMITED

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 October 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
INCOME:							
Donations		0	872	872	0	232	232
Income from charitable activities:							
Performance and related income	2	0	81,332	81,332	4,564	45,805	50,369
Grant income	3	50,993	320,761	371,754	87,004	337,664	424,668
TOTAL INCOME		50,993	402,965	453,958	91,568	383,701	475,269
EXPENDITURE:							
Charitable activities							
Production costs	4	39,050	497,462	536,512	114,496	363,746	478,242
TOTAL EXPENDITURE		39,050	497,462	536,512	114,496	363,746	478,242
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	11,943	(94,497)	(82,554)	(22,928)	19,955	(2,973)
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2022		0	364,819	364,819	22,928	344,864	367,792
Fund balances carried forward at 31 March 2023		11,943	270,322	282,265	0	364,819	364,819

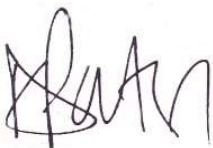
All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2023

	NOTES	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,448		4,371
CURRENT ASSETS					
Debtors	9	46,755		5,272	
Cash at bank and in hand		<u>418,812</u>		<u>400,698</u>	
		465,567		405,970	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(185,750)</u>		<u>(45,522)</u>	
NET CURRENT ASSETS			<u>279,817</u>		<u>360,448</u>
TOTAL NET ASSETS			<u>282,265</u>		<u>364,819</u>
THE FUNDS OF THE CHARITY					
Restricted funds	19		11,943		0
Unrestricted general funds					
Designated funds	20	20,000		60,000	
General fund		<u>250,322</u>		<u>304,819</u>	
			270,322		364,819
TOTAL CHARITY FUNDS			<u>282,265</u>		<u>364,819</u>

The financial statements were approved by the Board of Directors on 25/09/2023


Deepa Patel
Director

Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	<u>18,539</u>	<u>12,337</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		<u>(425)</u>	<u>(1,124)</u>
Net cash used in investing activities		<u>(425)</u>	<u>(1,124)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		18,114	11,213
CASH AND CASH EQUIVALENTS AT 1 APRIL 2022	B	<u>400,698</u>	<u>389,485</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023	B	<u>418,812</u>	<u>400,698</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(82,554)	(2,973)
Adjustments for:		
Depreciation charge	675	1,083
Loss on disposal of fixed assets	1,673	520
(Increase)/Decrease in debtors	(41,483)	10,265
Increase/(Decrease) in creditors	140,228	3,442
Net cash provided by operating activities	<u>18,539</u>	<u>12,337</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>418,812</u>	<u>400,698</u>
Total cash and cash equivalents	<u>418,812</u>	<u>400,698</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- 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.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Performance income	0	41,266	41,266	0	25,847	25,847
Theatre Tax relief	0	10,292	10,292	0	12,169	12,169
Other performance related income	0	29,774	29,774	4,564	7,789	12,353
Total Funds	0	81,332	81,332	4,564	45,805	50,369

3. GRANT INCOME		Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
	NOTES						
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
Arts Council England - CRF grant	16	0	0	0	52,004	0	52,004
John Ellerman	15	35,000	0	35,000	35,000	0	35,000
National Lottery Community Fund	17	9,993	0	9,993	0	0	0
The Shaffer Foundation	18	6,000	0	6,000	0	0	0
Kusama Trust		0	0	0	0	10,000	10,000
HMRC Job Retention Scheme		0	0	0	0	7,413	7,413
LB Tower Hamlets COVID-19 Additional Relief Fund		0	510	510	0	0	0
Total Funds		50,993	320,761	371,754	87,004	337,664	424,668

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. PRODUCTION COSTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Direct costs:						
Production costs	4,050	55,530	59,580	8,977	16,397	25,374
Production wages (including employers' NI)	0	55,200	55,200	3,524	76,672	80,196
Production fees	0	4,491	4,491	0	5,065	5,065
Tamasha Developing Artists (incl. wages)	0	71,647	71,647	9,207	41,787	50,994
Tamasha Digital (incl. wages)	35,000	22,975	57,975	41,633	242	41,875
Project Specific Staff	0	47,055	47,055	0	35,360	35,360
Marketing	0	54,020	54,020	0	12,860	12,860
Research and development	0	11,829	11,829	0	2,294	2,294
	<u>39,050</u>	<u>322,747</u>	<u>361,797</u>	<u>63,341</u>	<u>190,677</u>	<u>254,018</u>
Support costs:						
Salaries (including employers' NI)	0	105,002	105,002	30,111	114,782	144,893
Depreciation	0	675	675	0	1,083	1,083
Other office expenses	0	15,105	15,105	4,524	19,409	23,933
Premises costs	0	40,495	40,495	0	27,282	27,282
Other costs	0	7,553	7,553	16,520	3,528	20,048
Auditor's remuneration	0	5,885	5,885	0	6,985	6,985
	<u>0</u>	<u>174,715</u>	<u>174,715</u>	<u>51,155</u>	<u>173,069</u>	<u>224,224</u>
Total funds	<u>39,050</u>	<u>497,462</u>	<u>536,512</u>	<u>114,496</u>	<u>363,746</u>	<u>478,242</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Production wages	140,699	146,784
Administration salaries and contract staff costs	140,761	137,056
Pension costs	5,170	4,868
Employers' NI	17,048	17,458
	<u>303,678</u>	<u>306,166</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2023 (2022 - None).

The average number of employees during the year ended 31 March 2023, expressed as full time equivalents and including freelance staff, is 6.4 (2022 - 6.6). Average headcount was 8 (2022 - 8.25). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Executive Director & CEO and Artistic Director. The total remuneration (including taxable benefits) of the key management personnel for the year was **£110,884** (2022 - £125,136).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6. NET MOVEMENT IN FUNDS

2023	2022
£	£

This is stated after charging:

Operating lease charges	28,500	17,489
Depreciation	675	1,083
Auditor's remuneration:		
Statutory Audit	5,885	5,985
Other assurance	0	1,000

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

**Fixtures,
Fittings &
Equipment**
£

Cost:

At 1 April 2022	10,387
Additions	425
Disposals	(7,054)
At 31 March 2023	<u>3,758</u>

Depreciation:

At 1 April 2022	6,016
Charge for the year	675
Disposals	(5,381)
At 31 March 2023	<u>1,310</u>

Net book value:

At 31 March 2023	<u>2,448</u>
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At 1 April 2022	<u>4,371</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. DEBTORS	2023 £	2022 £
Accrued Income	28,977	5,272
Prepayments	7,469	0
Lease Deposit	7,200	0
VAT recoverable	3,109	0
	<hr/>	<hr/>
	46,755	5,272
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Deferred Income	154,116	26,250
Other creditors and accruals	26,639	19,102
Taxation and Social Security	4,995	170
	<hr/>	<hr/>
	185,750	45,522
	<hr/>	<hr/>

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. GRANT RECEIVED - AMAL/SAID FOUNDATION

A grant from the Amal/Said Foundation to support a schools tour of 'Does My Bomb Look Big In This' and creation of 'The Power of Persuasion' podcast.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		8,721	
Funding received in the year	0		4,564	
Project costs		0		(3,165)
Indirect costs		0		(10,120)
	0	0	13,285	(13,285)
Funding carried forward at 31 March 2023		0		0

14. GRANT RECEIVED - Tamasha Developing Artists

Grants from Andrew Lloyd Webber & Garfield Weston to support Tamasha's Developing Artists - Playwrights

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		9,207	
Funding received in the year	0		0	
Project costs		0		(9,207)
Indirect costs		0		0
	0	0	9,207	(9,207)
Funding carried forward at 31 March 2023		0		0

15. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		5,000	
Funding received in the year	35,000		35,000	
Project costs		(33,521)		(11,014)
Indirect costs		(1,479)		(28,986)
	35,000	(35,000)	40,000	(40,000)
Funding carried forward at 31 March 2023		0		0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16. GRANT RECEIVED - Arts Council England

Culture Recovery Grant received from Arts Council England.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	0		52,004	
Project costs		0		(18,720)
Indirect costs		0		(33,284)
	0	0	52,004	(52,004)

Funding carried forward at 31 March 2023		0		0
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17. GRANT RECEIVED - National Lottery Community Fund

Grant received to support 'STARS: An Afrofuturist Space Odyssey' outreach programme.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	9,993		0	
Project costs		(4,050)		0
Indirect costs		0		0
	9,993	(4,050)	0	0

Funding carried forward at 31 March 2023		5,943		0
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18. GRANT RECEIVED - The Shaffer Foundation

Grant received to commission a Tamasha Developing Artist - playwright Melina Namdar.

	2023 Funding £	2023 Amount Spent £	2022 Funding £	2022 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	6,000		0	
Project costs		0		0
Indirect costs		0		0
	6,000	0	0	0

Funding carried forward at 31 March 2023		6,000		0
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19. RESTRICTED FUNDS

	NOTES	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Amal/Said Foundation - DMBLBIT & POP	13	0	0	0	0
TDA Playwrights	14	0	0	0	0
John Ellerman	15	0	35,000	(35,000)	0
ACE - Culture Recovery Fund	16	0	0	0	0
National Lottery Community Fund	17	0	9,993	(4,050)	5,943
The Shaffer Foundation	18	0	6,000	0	6,000
		0	50,993	(39,050)	11,943

	NOTES	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Amal/Said Foundation - DMBLBIT & POP	13	8,721	4,564	(13,285)	0
TDA Playwrights	14	9,207	0	(9,207)	0
John Ellerman	15	5,000	35,000	(40,000)	0
ACE - Culture Recovery Fund	16	0	52,004	(52,004)	0
		22,928	91,568	(114,496)	0

Details of restricted funds are also found in Notes 13 to 18.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

20. DESIGNATED FUNDS

	At 1 April 2022 £	New designations £	Utilised £	At 31 March 2023 £
New digital developments	10,000	0	(10,000)	0
New commissions and R&D	30,000	(1,887)	(8,113)	20,000
Capacity building	20,000	(2,500)	(17,500)	0
	60,000	(4,387)	(35,613)	20,000

	At 1 April 2021 £	New designations £	Utilised £	At 31 March 2022 £
New digital developments	10,000	0	0	10,000
Tamasha Developing Artists programme	35,000	0	(35,000)	0
Distribution R&D	15,000	(15,000)	0	0
New commissions	20,000	12,294	(2,294)	30,000
Capacity building	15,000	15,500	(10,500)	20,000
	95,000	12,794	(47,794)	60,000

Funds have been designated towards a number of key areas to support our work during 2023-24.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted general funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	0	0	2,448	2,448
Current assets	11,943	20,000	433,624	465,567
Current liabilities	0	0	(185,750)	(185,750)
	11,943	20,000	250,322	282,265

	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted general funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	0	0	4,371	4,371
Current assets	0	60,000	345,970	405,970
Current liabilities	0	0	(45,522)	(45,522)
	0	60,000	304,819	364,819

22. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2023 £	2022 £
Within one year	14,400	0
	14,400	0

A new three year tenancy agreement cancellable with 6 months notice was signed on 1 May 2022.

23. RELATED PARTY TRANSACTIONS

Anne Torregiani is Chief Executive of The Audience Agency. Tamasha paid £3,300 (2022: £13,575) for rent to The Audience Agency during the year. There were no outstanding balances at 31 March 2023 (2022: £ nil)