

The Misfits Theatre Company UK

Charity No. 1166100

Trustees' Report and Unaudited Accounts

31 March 2023

The Misfits Theatre Company UK
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The Misfits Theatre Company UK
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1166100

Registered Office

Hamilton House
80 Stoked Croft
Bristol
BS1 3QY

Trustees

The following Trustees served during the year:

K. Castro Rascon
L. Russ
S.P. Spencer
S.M. Turner
B.T. Wistreich

Accountants

Magic Bean Counters Limited
Unit 7, The Old Co-op
38 Chelsea Road
Bristol
BS5 6AF

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is:

1. The advancement of education of people with learning disabilities ranging from those with moderate learning disabilities to those with profound and complex needs in Bristol, South Gloucestershire, Bath and Northeast Somerset and the provision of facilities for recreation of said people in the interests of social welfare and with the object of improving their conditions of life.
2. To promote social inclusion for the public benefit by preventing people with learning disabilities from becoming socially excluded, relieving the needs of those people who are socially excluded from society, or parts of society, as a result of their learning disabilities and assisting them to integrate into society, particularly but not exclusively by the provision of a local network, support and advocacy group providing creative and social opportunities for people with learning disabilities in Bristol, South Gloucestershire, Bath & Northeast Somerset.

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The main activities undertaken in relation to those purposes are:

Promotion of inclusion for People with Learning Disabilities, who are often isolated and afraid to go out at night by running a Night Club called "Rhythm of the Night". This is an inclusive evening event for PWLD, their families and friends. The Night Club is held at a City centre venue, where PWLD can feel safe, comfortable, confident and in control, while giving people a chance to co-produce events, meet new people, dance and have a great night out.

Delivering training and performance to professionals and the general public to tell people about the lives and the challenges PWLD have. Our performances and training are both funny and serious, and sometimes deal with uncomfortable things, but we always leave the audience laughing and with a better understanding of the lives of PWLD.

Delivering creative workshops for PWLD to have fun and learn new skills to promote creativity, confidence and self-worth. This is achieved through group participation, sharing ideas and stories, dancing, acting and playing together, listening to each other, making poetry, new shows and new friends.

In planning our activities, we have given due consideration to the Charity Commission's guidance on public benefit. This is the key context for all discussions and decisions within trustee meetings, alongside the charity's objectives.

Misfits Theatre Company is supported by a small number of dedicated volunteers including PWLD. Volunteers support the delivery of regular workshops as well as DJing and hosting our monthly nightclub.

ACHIEVEMENTS AND PERFORMANCE

This year we returned to presenting our full programme of events. We held 10 night clubs, Rhythm of the Night, with an average of 112 People with Learning Disabilities (PWLD) attending each event. We hope that now that this event has become re-established that we will soon return to pre-pandemic numbers. Our members decide on the themes and host as DJ's each month. The event provides a safe space for PWLD to express themselves, meet and socialise and has now been running for more than 15 years.

We have continued to run 4 creative workshops each week this year (a total of 139 across the year) for 42 PWLD. People meet up before the workshops in the cafe, to have a chat with friends and talk about what they have been doing. All our workshops are led by professional freelance artists, that have experience of leading creative projects with PWLD.

We run 4 different creative workshops each week and anyone with Learning Disabilities can join. These include:

- Wellbeing workshops where PWLD experience different ways of relaxing and being creative together, led by Jules Allen. The PWLD's choose what happens each week in the workshops, where they create drama, poetry and dance and learn how to relax and work together.
- Movement workshops where PWLD get creative with music, led by professional dancers - The Original Spinners. The group enjoy exploring all types of movement.
- Drama workshops where PWLD develop their performance skills by working with a professional performance artist. The group plays drama games, devises short plays and learns how to work together.
- Poetry workshops where PWLD explore ways of expressing themselves through words. The Poetry group has been preparing a new audio walk for Lara Poetry festival, taking place in April 2023.

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Online membership:

In 2021 we secured funding from Big Lottery and Bristol Impact Fund to update our website and create accessible content available to those not able to connect with our activities in person. Working with Group of Seven we have designed and developed a new accessible platform to be launched in summer 2023. Our new website will host bespoke content including Master Classes with local artists exploring themes such as Beatboxing, Poetry, Puppet Making and more. Our website will create a shared space for PWLD disabilities to engage from their own homes and help us to re-build our membership following the impact of Covid-19.

Training and Commissions:

We work with businesses and the public sector to provide unique training and filming solutions. Across 2022-23, we delivered 21 training events for 230 professionals, students and people who work with PWLD on topics such as the Mental Capacity Act. Our actors provided honest and real perspectives from those who experience learning disabilities working with partners at the NHS, Bristol University, UWE, Milestones and Brandon Trust.

In addition to our training events, we were also commissioned to create two UK research films, Disability and Society - Self Advocacy in South Korea and Supporting Women with Disabilities to feed their babies.

Our main objectives across 2022 – 2023 were to return to pre-pandemic levels of activity and rebuild our membership. We are happy with the progress that we have made and look forward to building our programme across the year to come.

We identify areas for funding each year by producing an annual budget and assessing potential shortfalls in income. This process defines our targets for fundraising.

We also recognised during the pandemic the importance of increasing our services online. Our objectives were to seek funds to explore options of increasing our reach by having a more functional website and resources which could be accessed through an online membership.

Misfits Theatre Company UK is led by a Company Director, supported by a part-time Events Coordinator and two Admin Assistants. Our facilitators, project and support delivery staff are currently all freelance. In preparation for the Retirement of our Company Director we have created a new structure for 2023 onwards which will establish Operations, Artistic and Strategic Leads as well as a designated Community Engagement Coordinator to take the Charity forward. We have also approached funders to support us as we navigate this period of change with the ambition to employ a part-time Finance Officer.

FINANCIAL REVIEW

Balances for the year ending 31 March 2023 are as follows:

Restricted Funds £3,277 (2022 - £25,994)

Unrestricted Funds: £62,887 (2022 - £55,207)

Misfits Theatre Company UK total income for 2022/2023 totalled £116,103 (2022 - £113,588) with a net reduction in funds of £15,037 (2022 - Increase of £15,832). Debtors falling due amounted to £9,493 (2022 - £7,809).

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Income was broken down as follows:

Restricted Grants: £37,785 (32.5%; 2022 - £72,675)
Unrestricted Grants: £3,750 (3.2%; 2022 - £14,823)
Donations: £14,676 (12.6%; 2022 - £4,097)
Commissions: £30,166 (26%; 2022 - £13,490)
Workshops: £23,037 (19.8%; 2022 - £8,299)
Rhythm of the Night: £6,547 (5.6%; 2022 - £Nil)
Other: £142 (0.1%; 2022 - £204)

The main funders were Big Lottery, £20,000 to develop our website and increase revenue for online membership, this was match funded by Bristol City Council Impact Fund, £6,500. We also were successful with the Express Grant £4,191 for project delivery. We received a final payment from the Arts Council Emergency Recovery Grant of £2,500 within this financial year.

Misfits Theatre Company recognize the importance for retaining liquid funds as reserves to protect our services from disruption due to lack of funds. Misfits Theatre Company UK must also consider to not retain income for longer than required. Reserves are agreed to be kept for the following reasons:

- To strengthen our resilience against, for example, drops in income, such as Covid 19 Pandemic, or the demands of a new project.
- Allow to take advantage of new opportunities or capital investment.
- To strengthen rapport from the trustees.
- To strengthen relationships/appeal with potential investors or funders.
- To remain a Going Concern.

The free reserves (surplus funds) of the charitable company (total unrestricted funds less designated funds less unrestricted funds held as fixed assets) at 31 March 2023 is £59,439 (2022 - £54,320). The trustees' reserves policy is to hold in free reserves approximately 12 weeks of unrestricted expenditure and funds to cover redundancy fees, in respect of the year ended 31 March 2023 this would amount to £16,301.

Our reserves balance, year ending March 2022, was reported to be lower. On re-examination, expenses previously thought to have been covered by unrestricted reserves in fact needed to be allocated against restricted reserves within the previous year. This error was discovered due to appointing a new Finance Officer in 2023, a new position for the charity. Whilst preparing the draft accounts our Finance Officer re-examined the previous year and made the accountant aware that adjustments were necessary. This therefore has changed our unrestricted balance significantly, resulting in surplus funds and healthy reserves starting 2022/23.

Additional funds held at the start of this financial year will enable us to protect the charity through a significant period of change. Tony Holdum, the Misfits Founder, and Director of the Charity, is due to retire May 2023. The Director was responsible for income generation such as sourcing commissioned work (training activities, films and performances) and oversaw fundraising.

To secure the charity's future we are aware that we need to respond to the following threats relevant to organisational restructure:

- Recruiting new staff members,
- Additional training and preparation for hand-over over a period of a couple of months.
- Risk of key personnel loss of additional team members.
- Risk of losing key members

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Additionally, our existing office space and organisational base has become unviable due to lack of accessibility caused by lift breakdown and possible future re-development of the site. Costs of relocation are currently unknown, due to few locations being available and suitable for our charity's needs in terms of access. We have prepared for additional costs such as paying a security deposit upfront, higher rent and room hire fees, costs for relocation and staff capacity required to manage this.

Unrestricted surplus funds at year end March 2023, will provide an additional safety net as we transfer to a new fundraising team and cover the projected fundraising target (£20K) whilst being able to continue to deliver our charitable outcomes at the same level as previous years.

Although we have already reached our forecasted goal of funding for the next financial year, we may risk not meeting our funding targets in future years due to the increase in competition. Our activities may have to be reduced whilst looking for an alternative source of funds. We may risk a drop in membership or have to issue refunds for activities. Alternatively we may choose to reduce reserves to continue delivering activities.

As we grow our services with more commissioned work we may have an increase in debtors falling past 90 days. We have now secured funding to employ a finance officer to manage payment collections.

A risk for the charity is the retirement of Director Tony Holdem. We have successfully been awarded funds to employ a Strategic Lead to develop a new business plan and continue Tony's Legacy.

Misfits Theatre Company UK sources of income are broken down as follows:

Commissions:

We facilitate training, provide training materials and host events to increase engagement. This includes theatre performances, educational seminars/workshops and film making.

Memberships:

We charge a membership fee of £150 to attend a 12 week program of activities. We host a membership scheme which keeps service users regularly informed in activities they can participate in. We facilitate weekly workshops including poetry, dance, wellbeing and theatre. We also invite guests to run individual activities.

Rhythm of the Night:

We host a monthly nightclub/social event for up to 200 people at approx. £7 per ticket

Grants/Restricted Funds:

We apply for funds to help with core costs and to deliver project activities. Target funds are agreed by the Trustees when the annual budget is reviewed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The entity is a charitable incorporation organisation and is governed by its constitution, registered on 17th March 2016.

Trustees are appointed through candidates submitting an expression of interest, after which the charity manager meets the candidate; an invitation is sent to those that are suitable and interested to observe a board meeting and meet trustees; the candidate's biography/info is circulated to members before the AGM alerting members to the role and skills and attributes required of trustees; selection and appointment is made at the AGM.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions set out in the Charities Act 2011 and in accordance with the Charities SORP (FRS 102)

Signed on behalf of the board

B.T. Wistreich

Trustee

29 January 2024



The Misfits Theatre Company UK

Independent Examiners Report

Independent Examiner's Report to the trustees of The Misfits Theatre Company UK

I report to the charity trustees on my examination of the financial statements of The Misfits Theatre Company UK for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 130 of the 2011 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



29/1/24

Ryan Corkery FCCA
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The Misfits Theatre Company UK
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Notes				
Income and endowments					
from:					
Donations and legacies	3	18,426	37,785	56,211	91,595
Charitable activities	4	59,750	-	59,750	21,789
Investments	5	12	-	12	-
Other	6	130	-	130	204
Total		78,318	37,785	116,103	113,588
Expenditure on:					
Other	7	70,638	60,502	131,140	97,756
Total		70,638	60,502	131,140	97,756
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	7,680	(22,717)	(15,037)	15,832
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		7,680	(22,717)	(15,037)	15,832
Other gains and losses					
Net movement in funds		7,680	(22,717)	(15,037)	15,832
Reconciliation of funds:					
Total funds brought forward as previously stated		8,707	64,185	72,892	65,369
Prior year adjustment	20	46,500	(38,191)	8,309	-
Total funds brought forward as restated		55,207	25,994	81,201	65,369
Total funds carried forward		62,887	3,277	66,164	81,201

The Misfits Theatre Company UK
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023	As restated
	£	2022
		£
Income	116,091	105,779
Interest and investment income	12	-
Gross income for the year	<u>116,103</u>	<u>105,779</u>
Expenditure	130,223	97,534
Depreciation and charges for impairment of fixed assets	917	222
Total expenditure for the year	<u>131,140</u>	<u>97,756</u>
Net (expenditure)/income before tax for the year	(15,037)	8,023
Net (expenditure)/income for the year	<u>(15,037)</u>	<u>8,023</u>

The Misfits Theatre Company UK

Balance Sheet

at 31 March 2023

	Notes	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	11	3,448	887
		<u>3,448</u>	<u>887</u>
Current assets			
Debtors	12	14,087	8,309
Cash at bank and in hand		49,971	73,155
		<u>64,058</u>	<u>81,464</u>
Creditors: Amount falling due within one year	13	(1,342)	(1,150)
Net current assets		<u>62,716</u>	<u>80,314</u>
Total assets less current liabilities		<u>66,164</u>	<u>81,201</u>
Net assets excluding pension asset or liability		<u>66,164</u>	<u>81,201</u>
Total net assets		<u><u>66,164</u></u>	<u><u>81,201</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		3,277	25,994
		<u>3,277</u>	<u>25,994</u>
Unrestricted funds	14		
General funds		62,887	55,207
		<u>62,887</u>	<u>55,207</u>
Reserves	14		
Total funds		<u><u>66,164</u></u>	<u><u>81,201</u></u>

Approved by the board on 29 January 2024

And signed on its behalf by:



B.T. Wistreich

Trustee

29 January 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment	20% straight line
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Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

The Misfits Theatre Company UK
Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Statement of Financial Activities - prior year as restated

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	17,420	74,175	91,595
Charitable activities	21,789	-	21,789
Other	204	-	204
Total	39,413	74,175	113,588
Expenditure on:			
Other	46,150	51,606	97,756
Total	46,150	51,606	97,756
Net income	(6,737)	22,569	15,832
Transfers between funds	9,251	(9,251)	-
Net income before other gains/(losses)	2,514	13,318	15,832
Other gains and losses:			
Net movement in funds	2,514	13,318	15,832
Reconciliation of funds:			
Total funds brought forward	52,693	12,676	65,369
Total funds carried forward	55,207	25,994	81,201

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	As restated Total 2022
	£	£	£	£
Donations	14,676	-	14,676	4,097
Grants	3,750	37,785	41,535	87,498
	18,426	37,785	56,211	91,595

The Misfits Theatre Company UK
Notes to the Accounts

4 Income from charitable activities

			As restated
	Unrestricted	Total	Total
		2023	2022
	£	£	£
Workshops, fees and contracts	53,203	53,203	21,789
Events and box office	6,547	6,547	-
	<u>59,750</u>	<u>59,750</u>	<u>21,789</u>

5 Income from investments

			As restated
	Unrestricted	Total	Total
		2023	2022
	£	£	£
Bank interest received	12	12	-
	<u>12</u>	<u>12</u>	<u>-</u>

6 Other income

			As restated
	Unrestricted	Total	Total
		2023	2022
	£	£	£
Miscellaneous income	130	130	204
	<u>130</u>	<u>130</u>	<u>204</u>

The Misfits Theatre Company UK
Notes to the Accounts

7 Other expenditure

	Unrestricted	Restricted	Total	As restated Total
	2023	2022	2023	2022
	£	£	£	£
Freelance and project fees	11,390	31,816	43,206	16,918
Theatre production costs	3,740	1,500	5,240	-
Fundraising	977	-	977	3,733
Production, workshop costs and venue hire	10,071	-	10,071	13,962
Employee costs	27,827	27,186	55,013	46,327
Motor and travel costs	3,190	-	3,190	1,412
Premises costs	8,127	-	8,127	7,484
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	917	-	917	222
General administrative costs	3,299	-	3,299	6,798
Legal and professional costs	1,100	-	1,100	900
	<u>70,638</u>	<u>60,502</u>	<u>131,140</u>	<u>97,756</u>

8 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	917	222

9 Trustee remuneration and expenses

One or more of the trustees has been paid remuneration in the current or prior periods. The trustees that have been paid were contracted under self-employment at rates believed to be not more than market value for services specific to their expertise in relevant areas required by the charity.

Trustee	Remuneration	Pension	Other benefits
K. Castro Rascon	1,044	-	-
S.P. Spencer	3,750	-	-

No trustees were paid expenses in the current or prior periods.

The Misfits Theatre Company UK
Notes to the Accounts

10 Staff costs

		As restated 2022
	2023	
Salaries and wages	46,209	38,782
Pension costs	582	433
	<u>46,791</u>	<u>39,215</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Administration	3	2
	<u>3</u>	<u>2</u>

The charity made payments on a defined contribution basis towards an employees private pension during the year.

11 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 April 2022	1,109	1,109
Additions	3,478	3,478
At 31 March 2023	<u>4,587</u>	<u>4,587</u>
Depreciation and impairment		
At 1 April 2022	222	222
Depreciation charge for the year	917	917
At 31 March 2023	<u>1,139</u>	<u>1,139</u>
Net book values		
At 31 March 2023	<u>3,448</u>	<u>3,448</u>
At 31 March 2022	<u>887</u>	<u>887</u>

12 Debtors

		As restated 2022
	2023 £	£
Trade debtors	9,493	7,809
Prepayments and accrued income	4,594	500
	<u>14,087</u>	<u>8,309</u>

The Misfits Theatre Company UK
Notes to the Accounts

13 Creditors:

amounts falling due within one year		As restated 2022 £
	2023 £	
Other taxes and social security	442	250
Accruals	900	900
	<u>1,342</u>	<u>1,150</u>

14 Movement in funds

	As restated at 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Bristol City Council	1,500	6,500	(5,251)	2,749
Arts Council England	12,695	2,500	(15,195)	-
Big Lottery	11,799	24,594	(36,393)	-
Quartet	-	4,191	(3,663)	528
<i>Total</i>	<u>25,994</u>	<u>37,785</u>	<u>(60,502)</u>	<u>3,277</u>
Unrestricted funds:				
General funds	55,207	78,318	(70,638)	62,887
Total funds	<u>81,201</u>	<u>116,103</u>	<u>(131,140)</u>	<u>66,164</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Bristol City Council	To support people with learning disabilities to understand rules around self isolation and core funding during COVID
Arts Council England	Core funding during COVID. To continue to run online creative workshops for our members
Big Lottery	To develop a new online membership scheme
Quartet	Project delivery

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	3,448	-	3,448
Net current assets	58,122	4,594	62,716
	<u>61,570</u>	<u>4,594</u>	<u>66,164</u>

16 Reconciliation of net debt

	As restated at 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	73,155	(23,184)	49,971
	73,155	(23,184)	49,971
Net debt	73,155	(23,184)	49,971

17 Commitments

Pension commitments

	2023 £	2022 £
The pension cost charge to the company amounted to:	582	433

18 Related party disclosures

Controlling party

The Charity is controlled by the Trustees as a body.

19 Prior year adjustment

In the previous year there were material errors in respect of recognition of debtors, expenditure analysed as unrestricted that was restricted, and transfers between unrestricted and restricted funds. Trade debtors were understated by £7,809. Accrued income was understated by £500, being funding due in arrears in respect of some of the expenditure. The financial effect of the prior year adjustment is to increase the charity's unrestricted fund by £46,500 and decrease restricted funds by £38,191, while increasing net assets by £8,309 from what was previously reported.

The Misfits Theatre Company UK
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations	14,676	-	14,676	4,097
Grants	3,750	37,785	41,535	87,498
	<u>18,426</u>	<u>37,785</u>	<u>56,211</u>	<u>91,595</u>
Charitable activities				
Workshops, fees and contracts	53,203	-	53,203	21,789
Events and box office	6,547	-	6,547	-
	<u>59,750</u>	<u>-</u>	<u>59,750</u>	<u>21,789</u>
Investments				
Bank interest received	12	-	12	-
	<u>12</u>	<u>-</u>	<u>12</u>	<u>-</u>
Other				
Miscellaneous income	130	-	130	204
	<u>130</u>	<u>-</u>	<u>130</u>	<u>204</u>
Total income and endowments	78,318	37,785	116,103	113,588
Expenditure on:				
Other expenditure				
Freelance and project fees	11,390	31,816	43,206	16,918
Theatre production costs	3,740	1,500	5,240	-
Fundraising	977	-	977	3,733
Production, workshop costs and venue hire	10,071	-	10,071	13,962
	<u>26,178</u>	<u>33,316</u>	<u>59,494</u>	<u>34,613</u>
Employee costs				
Salaries/wages	19,172	27,038	46,209	38,782
Pension costs	434	149	582	433
Staff training	740	-	740	26
Temporary staff	7,482	-	7,482	7,086
	<u>27,827</u>	<u>27,186</u>	<u>55,013</u>	<u>46,327</u>
Motor and travel costs				
Travel and subsistence	3,190	-	3,190	1,412
	<u>3,190</u>	<u>-</u>	<u>3,190</u>	<u>1,412</u>
Premises costs				
Rent	8,127	-	8,127	7,484
	<u>8,127</u>	<u>-</u>	<u>8,127</u>	<u>7,484</u>
General administrative costs, including depreciation and amortisation				

The Misfits Theatre Company UK
Detailed Statement of Financial Activities

Depreciation of Fixtures, fittings and equipment	917	-	917	222
Equipment expensed	1,166	-	1,166	795
General insurances	638	-	638	619
Information and publications	-	-	-	1,960
Software, IT support and related costs	316	-	316	329
Stationery and printing	-	-	-	2,125
Subscriptions	-	-	-	85
Sundry expenses	661	-	661	229
Telephone, fax and broadband	518	-	518	656
	<u>4,216</u>	<u>-</u>	<u>4,216</u>	<u>7,020</u>
Legal and professional costs				
Audit/Independent examination fees	1,100	-	1,100	900
	<u>1,100</u>	<u>-</u>	<u>1,100</u>	<u>900</u>
Total of expenditure of other costs	<u>70,638</u>	<u>60,502</u>	<u>131,140</u>	<u>97,756</u>
Total expenditure	<u>70,638</u>	<u>60,502</u>	<u>131,140</u>	<u>97,756</u>
Net gains on investments	-	-	-	-
	<u>7,680</u>	<u>(22,717)</u>	<u>(15,037)</u>	<u>15,832</u>
Net (expenditure)/income				
Net (expenditure)/income before other gains/(losses)	<u>7,680</u>	<u>(22,717)</u>	<u>(15,037)</u>	<u>15,832</u>
Other Gains	-	-	-	-
	<u>7,680</u>	<u>(22,717)</u>	<u>(15,037)</u>	<u>15,832</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	55,207	25,994	81,201	65,369
Total funds carried forward	<u>62,887</u>	<u>3,277</u>	<u>66,164</u>	<u>81,201</u>