
ALTERNATIVE THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

ALTERNATIVE THEATRE COMPANY LIMITED
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COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS & TRUSTEES:

G Alen-Buckley ^	Resigned from the Board 26 September 2017
M Byam Shaw	
G Chan * ^	Re-appointed to the Board 6 December 2016
M Dakin	
S Dowson-Collins *	Re-appointed to the Board 6 December 2016
S Greenhalgh	Resigned from the Board 4 July 2017
S Johnson (Chair) * ^	Re-appointed to the Board 6 December 2016
N Jonah	
K Kareem	
I Macpherson ~	Re-appointed to the Board 6 December 2016
K Marten	
N Starr * ^	Resigned from the Board 22 June 2016
M Younis	

* Finance and Audit Committee member

^ Capital Committee member

~ Development Council member

COMPANY SECRETARY

J Gilchrist

CHIEF EXECUTIVE

M Younis

REGISTERED OFFICE

7 Uxbridge Road
Shepherds Bush
London W12 8LJ

PRINCIPAL OFFICE

The Bush Theatre
Boxmoor House
7 Queensdale Crescent
W11 4TJ

Until 20 February 2017

Bush Theatre
7 Uxbridge Road
London W12 8LJ

From 20 February 2017

INDEPENDENT AUDITOR

RSM UK Audit LLP
Chartered Accountants
Statutory Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

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**COMPANY INFORMATION (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

PRINCIPAL BANKERS

National Westminster Bank Plc
25 Shepherds Bush Green
London W12 8PR

LEGAL ADVISERS

Harbottle & Lewis
Hanover House
14 Hanover Square
London W1S 1HP

COMPANY NUMBER

1221968

REGISTERED CHARITY NUMBER

270080

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited (the company, trading as the Bush Theatre) and Bush Theatre Trading Limited (the group), for the year ended 31 March 2017. The Trustees confirm that the annual report and financial statements of the group comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The company's core objectives are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All of the company's activities are aimed at achieving these core objectives and many are complementary, helping to achieve more than one. Our key activities every year comprise:

- Producing up to 8 fully presented productions of new plays.
- Constructing national and international touring, as well as West End transfers where appropriate.
- Reading and reporting on approximately 1,000 unsolicited scripts every year.
- Commissioning up to twelve new plays.
- Providing rehearsed readings and bespoke development for new writers.
- Publishing inexpensive play texts for each full production.
- Providing practical professional development, education and training opportunities for creative and production personnel.
- Programming a diverse selection of the best national and international new plays, in addition to commissioned plays.
- Providing opportunities for local schools to engage with the theatre's artistic work including through participatory educational activities.
- Making provisions to involve disadvantaged sections of the community.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association (updated in June 2015).

The governing body is the Board of Trustees, led by the Chair, Simon Johnson. The Board will normally meet at least four times a year with the Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In 2016/17, the Board met five times (June, September, December, January and March).

The company has two wholly-owned subsidiaries:

- Bush Theatre Trading Limited (formerly Bush Productions Limited) - a trading company for bar and events activity.
- Bush Theatre Productions - dormant over this period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, local government, finance, legal, and business management.

In October 2012, the Board agreed to define individual tenure as a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. Trustees up to the date of this report are:

<i>Trustees</i>	<i>Area of Expertise</i>
G Alen-Buckley	Philanthropy and entrepreneurship
M Byam Shaw	Director, Playful Productions (Theatre Producer)
G Chan	Chief Operating Officer, English National Ballet (Finance and Accounting)
M Dakin	Technical Director, Royal Opera House (Theatre Technical and Production)
S Dowson-Collins	General Counsel, Harper Collins UK (Legal)
S Johnson	Director of Media, Amazon (Business management)
N Jonah	Arts and diversity strategy
K Kareem	Youth Mentor, LBHF representative (Youth engagement)
I Macpherson	Director, Arts Co. (Creative production)
K Marten	Deputy Director of Development, National Theatre (Fundraising)
M Younis	Artistic Director/CEO (Theatre director and producer)

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New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also carry out an informal induction meeting with the Executive Director.

The Board has established a number of Committees to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The main Board Committees are as follows:

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year.
- Capital Committee: formed in March 2015 to oversee the fundraising and building works relating to the Bush Theatre's ongoing capital project to redevelop its current building. The Committee met four times in 2016/17 and its terms of reference were updated in June 2016. The Capital Committee will cease to convene following the formal completion of the Capital Project in autumn 2017.

The Board has delegated responsibility for the management of the company on a day-to-day basis to the Executive team, comprising the Artistic Director/CEO and the Executive Director. Madani Younis, the Artistic Director/CEO, is responsible for the artistic direction of the company, management, programming and finance. Jon Gilchrist, the Executive Director, works closely with the Artistic Director on strategic leadership of the group. Jon Gilchrist will stand down as Executive Director in autumn 2017, with recruitment for a replacement scheduled for late 2017.

The Board appoints the Artistic Director/CEO and Executive Director, monitors their performance and reviews and sets their pay. The responsibility for the appointment of all other staff is delegated to the Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.

The Executive Team regularly reports to the Trustees, who are responsible for:

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the highest possible standards of governance.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

STRATEGIC REPORT

1. ACHIEVEMENTS AND PERFORMANCE 2016/17

Completing Large Scale Redevelopment of the Bush Theatre

In 2016/17 the Bush Theatre embarked on the largest capital project in the organisation's history: a £4.3m redevelopment of its home in the Old Shepherd's Bush Library on Uxbridge Road. The Bush began work on site in March 2016, and closed to the public on 16 April 2016. The redevelopment, designed by Stirling Prize-winning architect Steve Tompkins of Haworth Tompkins, was conceived to enable the charity to better meet its objectives, and the work included:

- **Improving production areas with a new studio, refurbished attic rehearsal room and better backstage area to support emerging and established artists:** The space was rationalised to provide a new 60 seat performance space (the Studio), the beating heart of the Bush's talent development programme, helping the theatre work with a new generation of creative talent. The rehearsal room was renovated, and backstage areas significantly improved to create a better environment for artists.
- **Increasing audiences and people who engage with the Bush:** Changes to the main theatre space increased seating capacity. Along with the new Studio, the redevelopment increases the overall capacity for seated audiences by over 60%. The extra space also allowed the organisation's community work to grow – developing even more creative programmes for people of all ages.
- **Making a fully accessible building:** It has provided new level access to the front of house areas, and a platform lift to all levels of the building.
- **Increasing the environmental sustainability of the building:** New glazing was installed throughout the building, the roof was re-insulated and a green sedum roof provided over the auditorium.
- **Increasing potential for ancillary income to support the charity:** It improved the bar and catering facilities, providing a new appealing terrace area with increased seating capacity for food and beverage offer, and opening new streams of income from events business with enhanced facilities.

The success of the fundraising campaign, aligned with effective project management, meant the Bush was able to invest above and beyond the original scope of the project and add to what was already an ambitious project. This included:

- New seating stock in the Theatre, enabling quicker auditorium turnaround and improving audience comfort.
- Significant additional investment in technical fit-out, including new amps and dimmers and energy efficient LED lighting for the Studio.
- A new comfort cooling system for the Theatre and Studio.

The capital project was completed on time and on budget and opened to much acclaim on Saturday 18 March 2017. The project has been nominated for an AJ Retrofit Award.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Developing, promoting and producing the best new theatre writing (continued)

2016/17 was an extraordinary year for the Bush Theatre, and the organisation responded with an extraordinary artistic programme. The fifth year under the leadership of Artistic Director Madani Younis saw the organisation leave the confines of the Bush Theatre during the period of capital redevelopment. It delivered an ambitious programme; presenting site-specific new work in venues in its diverse communities. This initiative prompted the Evening Standard to refer to the Bush as 'a beacon of hope'. The year would end with a programme of new work to celebrate the reopening of the building.

The organisation's main artistic objective was to produce a high-quality programme of dynamic new writing – which was realised in the main part by a season entitled *Breaking Out* from May to November 2017. The aim was to take new plays to found spaces in the community, exploring the organisation's artistic capabilities and meeting new audiences. Over this period the Bush Theatre produced nine plays in nine different locations, seven of them world premieres (including one piece devised by the community). Once again the Bush constructed a diverse and engaging programme of new plays, featuring emerging British talent alongside celebrated international voices. Of the playwrights produced, there was a 50/50 gender split of male and female voices in the programme, and 50% BAMER writers.

In June the Bush presented the European premiere of Melissa Bubnic's *Boys Will Be Boys*: a play about women working in City trading, performed by an all-female cast and featuring cabaret and live music. The location for this was the legendary music venue and former dance hall Bush Hall on Uxbridge Road, where the turn of the century architecture added to the drama of the event. This production was the Bush's first co-production with the critically acclaimed theatre company Headlong, directed by their Associate Artist Amy Hodge.

In the autumn the Bush produced one of its most ambitious artistic projects in recent years: *This Place We Know*. A series of six specially-commissioned short plays performed in borrowed spaces along Uxbridge Road, a road which is home to the Bush Theatre and one of the most diverse in Europe. Six playwrights, including Sabrina Mahfouz, Gbolahan Obisesan and Barney Norris wrote new short plays of no longer than an hour – all dealing with contemporary issues reflective of this community. Venues included a local school, a church, a disused cinema and a karaoke bar.

In November, the final show of the *Breaking Out* season was a revival of the critically acclaimed 2016 production, *The Royale*, a play about the first black heavyweight boxing champion, at the Tabernacle Notting Hill. Written by Marco Ramirez and directed by the Bush's Artistic Director Madani Younis, the production was revived with the same creative team and two of the original cast – including Nicholas Pinnock in the lead role. The Tabernacle was selected for this show because of its extraordinary place in Black British history, and the fact that it used to host amateur boxing matches. This production sold-out once again and received more critical acclaim.

The year was underpinned by a commitment to embracing the local community within the artistic programme. No moment was more significant in this than *The Neighbourhood Project*. May 2016 saw the culmination of this project, where a cross-generational company from the Bush's community worked with immersive theatre company Look Left, Look Right to devise and perform a piece in BBC Television Centre.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Developing, promoting and producing the best new theatre writing (continued)

The reopening of the Theatre in March 2017 saw us throw open our doors to both the local community and the next generation of artists who will inhabit the building in the near future. The programme, under the banner of "Making Space", was about showing off the building and cementing the artistic values that will flow through the organisation in the years to come.

At the heart of these artistic values was *Black Lives, Black Words* (BLBW): Six short plays performed alongside spoken word interludes, all inspired by the Black Lives Matter movement. It featured two pieces from the American canon of BLBW: *#Matter* (Idris Goodwin) and *This Bitter Earth* (Harrison David Rivers); and four new commissions by Black British writers: *Womb* (Somalia Seaton), *The Principles of Cartography* (Winsome Pinnock), *My White Best Friend* (Rachel De-Lahay) and *The Interrogation of Sandra Bland* (Mojisola Adebayo). Poet Anthony Anaxagorou also performed his poems, *If I Told You* and *Master's Revenge*.

As part of the reopening, the Bush also hosted an 'open house', with tours and free activities taking place all week. There were takeovers from the Bush's three associate artists - ANTLER, Deafinitely Theatre and Milk Presents – designed to give these artists a stake in the building's near future and to invite their networks and followers in as new audiences to the Bush Theatre.

One of the the Bush's key activities is to identify, nurture and develop artistic talent. This year the Bush expanded this area of work by providing a range of professional development opportunities to creative talent from the widest possible range of backgrounds. Of the 15 writers under commission, 8 are male and 7 female, with two thirds BAMER. Writers under commission include Arinze Kene, Somalia Seaton, Atiha Sen Gupta and Vinay Patel.

The Bush's Emerging Writers' Group went from strength to strength, inviting six talented writers to embed themselves within the organisation as part of a paid programme to develop their craft. 50% of the Emerging Writers' Group members are from BAMER backgrounds and the group comprises a 50/50 gender split. Three full commissions have now come out of this programme. *Ramona Tells Jim* by Sophie Wu (an EWG alumna) will be produced by the Bush in 2017.

The Bush also continued to foster international partnerships and encourage an exchange of new plays and new voices. Our partnership with Playwrights of New York (PoNY) continued and we commissioned and developed a new play by Iranian artist Nassim Soleimanpour: *Nassim*.

The Bush's literary department continued to welcome unsolicited work through an open submission process, which opens twice a year and is hosted through the literary-focused BushGreen arm of the website. This year a team of readers read and fed back on 573 scripts.

Engaging with our audiences

Due to the large scale capital works taking place in 2016/17, the *Breaking Out* season was intentionally smaller in scale but as artistically ambitious as ever. At its heart, the programme was all about engaging with audiences: taking new plays about relevant, contemporary issues to venues in the community with the aim of welcoming those audiences back into the redeveloped theatre.

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1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Engaging with our audiences (continued)

In 2016/17, the Bush presented 124 performances of 9 different pieces of work with just under 15,000 tickets on sale for these events. It played to 70% capacity, selling 11,329 tickets overall. The Bush continued its commitment to diverse and relevant programming, welcoming 42% new audiences. The Bush retains an affordable price point, and promotes its work throughout the diverse communities of West London – to help ensure audiences reflect the diversity of the work presented on stage.

The Bush's audience development strategy is aimed at harnessing the extraordinary diversity of its community. The redevelopment of the theatre focused on making it more porous and open. Alongside this, there were initiatives aimed at targeting areas of low engagement including C2, D and E ACORN index postcodes, local audiences in areas of low engagement and BAMER audiences.

Year on year, a third of the Bush's audience comes from within a two-mile radius of the building. The Bush strives to encourage loyalty in these local audiences and has a free membership scheme for local residents, Bush Local, offering discounts on tickets and other services; membership grew from 4,007 to 4,785 in 2016-17.

The Bush continued to promote Bush Connect, its free membership scheme, to develop meaningful relationships with young people under 26 and those in full time education. The scheme includes discounted tickets, networking events themed to the artistic programme, Q&As and newsletters promoting opportunities across theatre and at the Bush. There are currently nearly 2,025 members meaningfully engaging and 4,879 young people or visitors in full-time education who accessed discounted tickets in 2016/17.

The Bush provided 180 free tickets to open dress rehearsals to groups from the local community, including local schools and organisations working with young people. It also provided more than 800 free tickets for children and young peoples' work to families who don't traditionally engage with the arts. Successful applications to a range of funders enabled the expansion of this work. And in a new initiative in partnership with Westfield London, as part of the *This Place We Know* season, 20% of all tickets (nearly 500) were made available free of charge.

Providing professional development, education and training

The Bush aspires to be a national leader in developing new artists and providing educational arts opportunities for the diverse community it is part of.

A key strand of the professional development strategy for 2016/17 was *Project 2036* – inspired by the estimate that in 20 years' time more than 50% of the population of London will be of dual heritage. It's a programme to provide opportunities for BAMER artists to gain practical experience to support their professional development – ultimately impacting their readiness for leadership positions or high profile engagements with arts organisations. Three Project 2036 participants were hosted this year: a playwright (Hannah Khalil), a producer (Alison Holder) and a director (Rikki Henry). The programme offered them the opportunity to develop their skills, gain experience and bridge the gap between training, early stages of a professional theatre career and a sustainable career as a freelance artist.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Providing professional development, education and training (continued)

The Bush worked alongside partners in the London Theatre Consortium (LTC) and MOBO (Music of Black Origin) to run MOBO Fellowships for BAMER professionals. The fellows work at venues within the LTC, and are mentored by executive directors from the consortium's 14 member theatres, as well as attending key LTC meetings and industry events.

The organisation also launched *Up Next* – a partnership with Artistic Directors of the Future (ADF) and Battersea Arts Centre, funded by Arts Council England's Sustained Theatre Fund. This initiative is a model of positive change to develop BAMER artists by handing over power and resources to visionary BAMER leaders. They will take full control of two major arts organisations and present a 1-2 month season of new work, gaining practical experience of leading a theatre, both the programme and building. It is designed to change the theatres that participate in the programme forever and inform the choice of leadership succession.

To encourage wider engagement with theatre, the Bush employs a Community Producer who is focused on building relationships with local community groups. The offsite season meant the Bush was working directly in communities and able to expand the programme even further, working meaningfully with over 1,000 participants. The intention was to meet new people during this extraordinary year, and foster a feeling of ownership when the building was reopened in 2017. Key work included:

- *The Neighbourhood Project* – working with a cross-generational community company of 15 Shepherd's Bush residents to create a piece of work inspired by where they live and where they come from. This was performed in BBC Television Centre. Of this project 75% were of BAMER heritage and 50% had never engaged with theatre before.
- Community Associates – this programme worked with two local community organisations, who became Associate Companies of the Bush in 2016 for an 18-month period. They were: a) Nubian Life – a community care organisation for Afro-Caribbean elders; b) Shepherd's Bush Families Project – for local vulnerable families. They formed a long-term, collaborative, creative relationship with the Bush and were afforded the same resource, support and status as an Associate Artist.
- *Making Space* – training and education formed a key part of the reopening of the Theatre. The Bush offered an exciting, free, half-term project to three local schools: Wendell Park, Flora Gardens and Greenside primary school. Working, playing and creating together, the children learnt drama games and techniques and made their own piece of theatre based on the theme of friendship, which they performed for their families at the end of the day. They even designed and created the backdrops for their performance.

Other highlights of the theatre's professional development and education work include:

- Working directly with a number of local state and independent schools, the Bush offered six week-long work experience placements across the organisation. Young people have taken part in preparing for events, attended rehearsals, assisted with social media and played an active part in the daily life of the theatre.
- The Bush delivered workshops for the MA in Dramatic Writing at Drama Centre, Central St Martins. It encouraged diverse young writers through its joint publication *The Student Guide to Playwrighting*.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Providing professional development, education and training (continued)

- The Bush has a long-standing partnership with White City Youth Theatre, based at a local housing estate. In addition to providing the group with free tickets and rehearsal space, the Bush collaborated on their annual summer project: working with a playwright to develop a new piece of work. This was performed at Bush Hall on the set of *Boys Will Be Boys*.

Increasing Access to New Writing

The Bush continues to broaden the range of writers it programmes, commissions and engages with in terms of ethnicity, disability, gender and class, seeking to create an artistic programme that reflects contemporary society.

This is achieved through:

- Producing a diverse artistic programme with a broad audience appeal.
- Supporting and mentoring new and emerging companies and artists, and encouraging young audiences for new writing.
- Continuing to encourage disadvantaged sectors of the community to participate through outreach and education work and a carefully structured pricing policy allowing meaningful discounts for those otherwise unable to attend.
- Discounting tickets on selected performances of each production to schools, colleges, writers' groups, students, further education establishments and under 26s.
- Building on existing relationships with formal and informal community organisations to encourage participation and attendance.

Ticket prices are deliberately low and structured to enable access and inclusivity for a broad range of socio-economic groups. This year 31% of tickets were sold at targeted discounted rates to senior citizens, under 26s, students, the unemployed, disabled patrons, or to local residents. As part of the *This Place We Know* season, 20% of all tickets (nearly 500) were made available free of charge through the Westfield Community Ticket Scheme.

Upon reopening in March 2017, this was supplemented by a new pricing strategy aimed at ensuring a low price entry point to all productions at the Bush. Around 20% of tickets for all productions are available as 'Count Me In' £10 tickets, to attract price-sensitive potential audiences.

The Bush's programme of new work responds to contemporary issues that affect the people in its communities. To complement productions, the Bush holds a series of BushGreen Live events, designed to unlock issues of the plays. BushGreen exists both offline and online, with our BushGreen site featuring articles and features that enable audiences to explore the creative processes and themes of productions. These included a debate on gender alongside *Boys Will Be Boys*, with panellists including Adjoa Andoh and Asifa Lahore. By making these BushGreen Live events available online the Bush continued to open up practice and conversation, and provoke lively debate around the work we produce.

The Bush Theatre also runs BushGreen, an online portal for artists and audiences interested in delving deeper into the Bush's work. All unsolicited plays (by writers without an agent) submitted to the Bush were done through this portal.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Increasing Access to New Writing (continued)

The Bush works with leading publishers to publish the playtexts of all its main productions including commissioned articles providing further context and insight into a play. These were sold as a back-catalogue online and via the front of house bookshop at significantly reduced prices to ensure access, enhance the audience experience and further disseminate new plays. Upon reopening, as part of the redeveloped theatre, we expanded the unique and extensive contemporary playtext reference library that has more than 5,000 titles.

The Bush has an active and growing digital presence across a range of social media platforms, including 7,600 Facebook "likes" (180% growth over the past two years), 59,300 Twitter followers (88% growth over the past two years), as well as significant growth on Instagram, which currently has 2,700 followers. Platforms such as Facebook Live and Instagram were used to host additional artistic content for digital audiences.

Encouraging cultural diversity

The Bush updated its Equality Action Plan in 2016. The equality action plan promotes a proactive approach towards equality of opportunity for staff, visiting artists and audiences. The policy and action plan cover a broad range of equality areas including race, disability, class and gender. The action plan focuses on encouraging diverse talent, workforce development and audience development, and is supported by a policy which embeds good practice across core activities including recruitment. Key achievements in 2016/17 include:

Keeping diversity at the heart of the artistic policy:

- Continuing a gender balance within the programme with 50% of productions written by female playwrights.
- Ensuring cultural diversity across the programme with 50% of produced work by BAMER playwrights
- Ensuring the slate of work commissioned is diverse with 55% of writers under commission from BAMER backgrounds.
- Ensuring diversity amongst the cohort of creative talent on attachment with 50% of the Emerging Writers' Group members from BAMER backgrounds and with a 50/50 gender split.
- Programming to target new, culturally diverse audiences was reflected by 44% programme being focused on BAMER groups.

Ensuring that audiences reflect the communities that surround the Bush:

- Accessible pricing strategy, including the introduction of the 'Count Me In' ticket.
- Engagement with community groups, market traders and residents' associations, and including them as part of the reopening of the theatre.
- Cheaper tickets offered as gateways to the programme.
- Utilising audience data, and working alongside Hammersmith & Fulham Council to target geographical blackspots and demographics.
- Free tickets for local residents to *This Place We Know*.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

1. ACHIEVEMENTS AND PERFORMANCE 2016/17 (continued)

Encouraging cultural diversity (continued)

Ensuring that the creative workforce is diverse and highly skilled:

- Launching initiatives aimed at diversifying the artistic output of the organisation, including Up Next and Project 2036.
- Partnership with the London Theatre Consortium (LTC) on initiatives such as the MOBO Fellows to ensure the London arts workforce is diverse and representative of society.
- Work experience placements provided through local schools or recommendations from partners, ensuring that they reflect the communities in which the Bush is located.
- Working with the Chair of the Board to change the make-up of Trustees – at year end it was 50% BAMER, 50% female and represented a wide range of ages and backgrounds.

Ensuring disability isn't a barrier to engaging with the work:

- Completing the £4.3m capital project that will include a complete overhaul of accessibility of the venue – including level access to the main entrance and a platform lift to all levels of the building.
- Playing a leading role in the LTC's Access R&D project, working with Unlimited, the Deaf & Disabled Directors Network, Shape and others to explore routes to theatre for Deaf and Disabled artists.

Environmental sustainability

Environmental sustainability was at the heart of the landmark capital redevelopment in 2016/17. Due to this work, and a wider commitment, we were nominated for Highest Achievement for Commitment at the Julie's Bicycle Creative Green Awards 2016/17 and Hammersmith Society's Conservation Award. Key features in the project include:

- The project used 97% recycled materials, for example, recycled floorboards from the attic room were used for the new corridor extension.
- New energy efficient technical equipment was purchased, including making the new Studio 100% LED lighting.
- Double or secondary glazing was installed throughout the building, along with improved insulation.
- A new green sedum roof was put on the flat roof above the theatre, improving insulation and supporting the local environment.

Key achievements aside from the capital project in 2016/17 include:

- A partnership with Good Energy, a 100% renewable electricity supplier, to support the Bush's environmental sustainability plan.
- Participation in the London Theatre Consortium/Julie's Bicycle Sustainability Project, which started in 2010 and comprises a three-year commitment to address the environmental impacts of arts organisations. This programme was nominated for a prestigious Observer Ethical Award 2015.
- Receipt of a three-star Industry Green rating for the third year in a row recognising a commitment to understand, improve and communicate carbon and environmental impacts.
- Award of waste disposal contract to First Mile, meaning that 0% of our waste now goes to landfill.
- Use of 100% recycled paper approved by the Woodland Trust for all office printing.
- Inclusion of a sustainability commitment in all staff job descriptions.
- Implementation of green procurement principles when selecting suppliers.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

2. FINANCIAL REVIEW

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The statement of financial activities (SOFA), balance sheets, cash flow statements and notes are set out from page 20 onwards.

Due to the planned capital redevelopment of the Bush Theatre, 2016/17 represented an abnormal year for the company - especially in respect of the artistic programme. Whilst foreseen and planned for, there are a number of significant year-on-year variances in respect of income and expenditure.

The Group reported a total fund surplus of £2,562,475 for the year (2016: £629,862). Bringing forward funds of £3,514,780 from the previous year, total funds at 31 March 2017 were £6,077,255 of which £5,663,107 (2016: £3,270,955) is restricted and £414,148 (2016: £243,825) is unrestricted.

Of unrestricted funds, £118,002 (2016: £43,000) is designated for furthering artistic development, £862 (2016: £7,981) is the net book value of fixed assets & £295,284 (2016: £177,811) is the general reserve.

Of the restricted funds of £5,663,107, £2,032,684 is to offset the unamortised values of the 125 year lease of the Shepherd's Bush Library and the capital works undertaken in 2011/12, and will be reduced each year to match the depreciation charged to expenditure in the SOFA. Of the remaining £3,629,783, £87,516 represents the closing funds raised to apply against part of Phase 2 of the major capital redevelopment programme currently underway, and £3,335,379 is to offset against future depreciation charges in the SOFA for this phase of the capital works.

The Bush generates income from its activities, including ticket sales, ancillary trading, fundraising and grants for specific projects. 2016/17 was an abnormal year for the Group due to the extraordinary artistic programme and operating model required during the period of capital redevelopment. Due to a reduction in the scale of the programme and the lack of a physical building, as projected there was a reduction in core ticket income and all ancillary trading income.

Income received during 2016/17 totalled £4,244,878 (2016: £2,625,842). Of this, £2,826,293 were grants and donations restricted to the major capital development (2016: £1,018,028); £1,180,258 were grants and donations to be applied to normal operations – artistic activity and talent development (2016: £826,681), £128,269 from box office sales (2016: £303,372), £86,252 of other income (2016: £116,725) and £23,806 from trading activities (2016: £361,036).

Included in grant income is funding from ACE which totalled £2,604,182 of which £1,982,901 relates to the major capital redevelopment (restricted), £126,000 for artistic development programmes (restricted) and the remaining £495,281 is the annual core funding which supports the full range of artistic activity and talent development.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

2. FINANCIAL REVIEW (continued)

Highlights include:

- Earned income from box office sales totalled £128,269, an average of 70% financial capacity.
- Fundraising from private (non-statutory) sources totalled £952,369 (2016: £642,400) of which £602,692 (2016: £388,000) came from strengthened relationships with trusts & foundations.
- Income from trusts and foundations has increased ten-fold in three years, and this includes over £150,000 secured to support the artistic programme in future years through multi-year funding programmes.
- Four Bush productions qualified for theatre tax credit, facilitating a claim for tax relief of £46,256 (2016: £41,355).

Expenditure

Expenditure during the year totalled £1,658,112, (2016: £1,995,980) with the majority directly attributed to the capital redevelopment, realising the artistic programme and core costs of running the organisation.

- Direct costs attached to the artistic programme including productions, artistic research and development and engagement work totalled £505,102 (2016: £508,740).
- Core salary costs for the group (including capital expenditure) fell from £814,020 in 2016 to £612,732 in 2017.

Building and premises

The Bush Theatre underwent a capital redevelopment project, with the majority of the works taking place in 2016/17. The £4.3m project was underpinned by £2.5m funding from ACE, £1m from Hammersmith & Fulham Council, and the remainder from trusts, foundations and individuals.

Income and expenditure for the capital programme was incurred over four years as follows:

	Total Project	2014-15	2015-16	2016-17	2017-18
Income					
ACE	£2,500,000	£200,000	£157,028	£1,982,901	£160,071
Fundraising	£1,705,879	-	£861,000	£844,879	-
Bush Reserves	£50,700	£25,000	-	£25,700	-
Total Income	£4,256,579	£225,000	£1,018,028	£2,853,480	£160,071
Total Expenditure	£4,256,579	£140,514	£377,583	£3,473,735	£264,747
Surplus/(Deficit)	-	£84,486	£640,445	(£620,255)	£104,676

Project expenditure was in line with budget. The balance of the capital project expenditure will take place in 2017/18, with the project formally due to come to a close in October 2017.

ALTERNATIVE THEATRE COMPANY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Reserves Policy

It is the policy of the Trustees for the charity to establish a risk reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions, and will work towards maintaining a minimum level of a general reserve fund of £290k to cover fixed costs and salaried staff for three months. The Trustees intend to review the charity's reserves policy as an integral part of the charity's future plans. Free reserves of the group, being those unrestricted, undesignated funds not otherwise invested in tangible fixed assets, at 31 March 2017 were £295,284 (2016: £177,811).

3. PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. ACE core funding is confirmed until March 2022 and the Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

Management of risk will continue to be critical to ensuring that future plans are successful and appropriate mitigations are in place. A comprehensive risk register was created as part of the five-year business plan, and will be reviewed by the board on an ongoing basis and updated. The most significant future risks are:

- Not being able to develop high quality new plays. Processes in place to manage this risk include strategies for the slate of plays under development and a new structure for the literary department to find new voices. If necessary we can review the fee structure for writers, change the focus of R&D, develop further co-productions and visits.
- Challenges in reaching new audiences and increasing audience numbers to support the financial model. Key controls to manage this risk include: increased investment in marketing, strategy focusing on low price entry point, media strategy to increase profile, strong seasons of plays.
- Insufficient commercial potential in the programme. We will counter this by longer term planning to build the profile of a season and by identifying and seeking to replicate the characteristics of a successful show.
- Challenging individual and corporate fundraising targets. Key controls include longer term planning for this fundraising, developing deeper and longer relationships with key supporters, and support from Development Council in achieving this.
- Maintaining relationships with multi-year trust funders. Controls – strong stewardship of trusts and foundations, trustee to trustee engagement, a strong case for support for revenue funding, strong community and talent development programmes.

4. FUTURE PLANS

In 2017/18 the Bush Theatre will harness the extraordinary potential of its new building and use it as a solid platform to grow its charitable activities.

In July 2017 the Bush Theatre received the news that it had been successful in its application to be part of ACE's National Portfolio, and had secured an increase in funding of £100k per year. This additional funding is aimed at ensuring the Bush can continue to produce new work into the Studio and develop the practice of a diverse generation of new artists. The strategy for the period April 2017 to March 2018 is to grow all areas of the organisation, in terms of artistic output and income generation.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

4. FUTURE PLANS (continued)

2017/18 Objectives

The core objectives can be found on page 3 of this report, and progress against these objectives is reviewed throughout the report. In 2017/18 we will continue to meet these core objectives, with additional objectives set:

- Launch the Bush Theatre's new Studio space, and present a programme of at least four plays throughout the course of the year.
- Present a programme of six plays in the Theatre, opening with the Jamie Lloyd directed *Guards at the Taj*.
- Co-produce productions with Sheffield Theatres and Manchester Royal Exchange.
- Take the production of *Nassim* to the Edinburgh Fringe Festival.
- Open Barney Norris' *While We're Here* in the Studio ahead of a regional, small-scale tour.
- Deliver the outcomes for the first cohort of Bush Theatre Community Associates.
- Deliver the third cohort of the Emerging Writers' Group.
- Welcome the second cohort of Project 2036 participants.
- Progress *Up Next* ahead of an announcement of the Take Over at the end of the year.
- Introduce a new cohort of Associate Artists.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year. The management, staff and Trustees look forward to working together on this historic year for the Bush Theatre.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

Statement of Trustees' Responsibilities

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

Company and charity law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

Auditor

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

In preparing this report, the Trustees have taken advantage of the exemptions available under the small companies' regime.

This report was approved by the Trustees on 5 DEC 2017 and signed on their behalf, by:

G Chan
Trustee



Date: 11 DECEMBER 2017.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

Opinion on financial statements

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2017 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017 and of the group's incoming resources and application of resources, including 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALTERNATIVE THEATRE COMPANY LIMITED**

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.

RSM UK Audit LLP

Sarah Mason (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: **14 December 2017**

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	3,161,593	844,958	4,006,551	1,120,400	724,309	1,844,709
Charitable activities	4	-	213,444	213,444	-	419,191	419,191
Other trading activities	5	-	23,806	23,806	-	361,036	361,036
Investments	6	-	1,077	1,077	-	906	906
TOTAL INCOME		3,161,593	1,083,285	4,244,878	1,120,400	1,505,442	2,625,842
EXPENDITURE ON:							
Raising funds	7	25,487	103,478	128,965	22,000	288,603	310,603
Charitable activities	8	714,661	814,486	1,529,147	338,386	1,346,991	1,685,377
TOTAL EXPENDITURE		740,148	917,964	1,658,112	360,386	1,635,594	1,995,980
Other gains/losses	9	(22,759)	(1,532)	(24,291)	-	--	
NET INCOME/(EXPENDITURE)		2,398,686	163,789	2,562,475	760,014	(130,152)	629,862
Transfers between funds		(6,534)	6,534	-	(4,578)	4,578	-
NET MOVEMENT IN FUNDS	10	2,392,152	170,323	2,562,475	755,436	(125,574)	629,862
Total funds at 1 April		3,270,955	243,825	3,514,780	2,515,519	369,399	2,884,918
TOTAL FUNDS AT 31 MARCH		5,663,107	414,148	6,077,255	3,270,955	243,825	3,514,780

The notes on pages 26 to 41 form part of these financial statements.

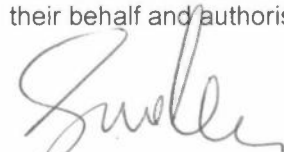
ALTERNATIVE THEATRE COMPANY LIMITED**(A company limited by guarantee)**

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2017****REGISTERED NUMBER: 1221968**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	5,369,564	2,520,960
CURRENT ASSETS			
Stocks		5,752	7,251
Debtors	14	343,246	750,979
Cash at bank		<u>832,238</u>	<u>477,889</u>
		1,181,236	1,236,119
CREDITORS: amounts falling due within one year	15	<u>(473,545)</u>	<u>(242,299)</u>
NET CURRENT ASSETS		<u>707,691</u>	<u>993,820</u>
NET ASSETS		<u>6,077,255</u>	<u>3,514,780</u>
FUNDS			
Restricted funds	16	5,663,107	3,270,955
Unrestricted funds	16	<u>414,148</u>	<u>243,825</u>
TOTAL FUNDS		<u>6,077,255</u>	<u>3,514,780</u>

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

The financial statements were approved by the Trustees on 11 DECEMBER 2017 and signed on their behalf and authorised for issue by:



G Chan
Trustee and Chair of Finance & Audit Committee

The notes on pages 26 to 41 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2017**

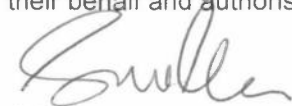
REGISTERED NUMBER: 1221968

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	5,369,564	2,520,960
Investments	13	<u>200</u>	<u>200</u>
		5,369,764	2,521,160
CURRENT ASSETS			
Stocks		7	821
Debtors	14	335,022	752,143
Cash at bank		<u>827,862</u>	<u>475,423</u>
		1,162,891	1,228,387
CREDITORS: amounts falling due within one year	15	<u>(455,400)</u>	<u>(232,798)</u>
NET CURRENT ASSETS		<u>707,491</u>	<u>995,589</u>
NET ASSETS		<u>6,077,255</u>	<u>3,516,749</u>
FUNDS			
Restricted funds	16	5,663,107	3,270,955
Unrestricted funds	16	<u>414,148</u>	<u>245,794</u>
TOTAL FUNDS		<u>6,077,255</u>	<u>3,516,749</u>

The Charity's surplus for the year was £2,560,506 (2016: £629,862).

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime. A separate Statement of Financial Affairs for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements were approved by the Trustees on 11 DECEMBER 2017 and signed on their behalf and authorised for issue by:



G Chan
Trustee and Chair of Finance & Audit Committee

The notes on pages 26 to 41 form part of these financial statements.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 MARCH 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the financial year	2,562,475	629,862
Adjustments for:		
Depreciation of tangible assets	132,891	123,884
Loss on disposal of tangible assets	23,800	-
Interest received	(1,077)	(906)
Decrease/(increase) in stocks	1,499	(448)
Decrease/(increase) in debtors	407,733	(465,659)
Increase in creditors	231,246	18,379
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,358,567	305,112
CASHFLOWS FROM INVESTING ACTIVITIES		
Interest received	1,077	906
Payments to acquire tangible fixed assets	(3,005,295)	(258,714)
NET CASH USED IN INVESTING ACTIVITIES	(3,004,218)	(257,808)
INCREASE IN CASH AND CASH EQUIVALENTS	354,349	47,304
CASH AND CASH EQUIVALENTS AT 1 APRIL	477,889	430,585
CASH AND CASH EQUIVALENTS AT 31 MARCH	832,238	477,889

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 MARCH 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the financial year	2,560,506	629,862
Adjustments for:		
Depreciation of tangible assets	132,891	123,884
Loss on disposal of tangible assets	23,800	-
Interest received	(1,077)	(906)
Decrease/(increase) in stocks	814	(344)
Decrease/(increase) in debtors	417,121	(472,257)
Increase in creditors	222,602	24,667
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>3,356,657</u>	<u>304,906</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Interest received	1,077	906
Payments to acquire tangible fixed assets	(3,005,295)	(258,714)
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,004,218)</u>	<u>(257,808)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	352,439	47,098
CASH AND CASH EQUIVALENTS AT 1 APRIL	475,423	428,325
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u>827,862</u>	<u>475,423</u>

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and 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 financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bush Theatre Trading Limited on a line by line basis. Bush Theatre Productions Limited was dormant for the period and so has not been consolidated. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements and are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks.

1.4 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2017 there were 13 members (2016: 12)

1.5 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.

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

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

The market value of donated services and gifts provided to the charity is recognised at their open market value in the period in which they are received as increasing resources, where the benefit to the charity can be readily measured. Donated fixed assets are included in the appropriate fixed asset category and depreciated over their useful economic life in accordance with the charity's policies.

1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.9 Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period are carried forward at the balance sheet date. Similarly any income or grants received in advance for the production are also carried forward.

1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over the length of the lease
Leasehold buildings	-	Straight line over the lower of 50 years and length of lease
Leasehold improvements	-	Straight line over 15 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

1.11 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.12 Operating leases

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

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1.15 Financial instruments

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

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there have been no critical estimates and judgements in the year.

ALTERNATIVE THEATRE COMPANY LIMITED

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiary Bush Theatre Trading Limited.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2017 £	2016 £
Income	4,214,090	2,263,306
Expenditure	(1,629,293)	(1,633,444)
Other gains/losses	(24,291)	-
Movement in total funds for the year - net income/expenditure for the year	2,560,506	629,862
Total funds brought forward	3,516,749	2,886,887
Total funds carried forward	6,077,255	3,516,749
Represented by:		
Restricted funds	5,663,107	3,270,955
Unrestricted funds	414,148	245,794
	6,077,255	3,516,749

A gift aid distribution of £10,851 (2016: £45,714) was received from Bush Theatre Trading Limited in the year.

3. INCOME FROM DONATIONS AND LEGACIES - GROUP

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Grants - Arts Council England	2,108,901	495,281	2,604,182	652,309
Grants - Trusts and Foundations	602,692	25,000	627,692	388,000
Grants - Local Authority	450,000	-	450,000	550,000
Sponsorship	-	38,000	38,000	48,500
Donations - Gift aid	-	21,476	21,476	15,881
Donations - Patrons Scheme	-	79,000	79,000	79,302
Donations - Other	-	186,201	186,201	110,717
Total Donations and Legacies	3,161,593	844,958	4,006,551	1,844,709

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4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Theatre productions	213,444	213,444	419,191

Split of income from Theatre Productions is as follows:

	2017 £	2016 £
Box office	128,269	303,372
Merchandise sales	5,026	12,563
Sundry income	2,143	2,013
Co-productions and exploitation	31,750	20,000
Tax credit income	46,256	41,355
Contra income	-	39,888
	213,444	419,191

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Café bar and events	23,806	23,806	361,036
	23,806	23,806	361,036

6. INVESTMENT INCOME - GROUP

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	1,077	1,077	906

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7. EXPENDITURE ON RAISING FUNDS - GROUP

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Development costs	25,487	89,078	114,565	125,021
Café Bar and Events	-	14,400	14,400	185,582
	<u>25,487</u>	<u>103,478</u>	<u>128,965</u>	<u>310,603</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Theatre production: ATC				
Administration	27	88,622	88,649	144,712
Production	144,842	249,022	393,864	439,932
Literary	66,961	10,974	77,935	56,437
Old Library capital project	203,507	-	203,507	94,154
Marketing and sales	734	61,477	62,211	94,923
Depreciation	124,850	8,041	132,891	123,884
Staff costs	145,972	390,815	536,787	718,964
Engagement	27,768	5,535	33,303	12,371
Total	<u>714,661</u>	<u>814,486</u>	<u>1,529,147</u>	<u>1,685,377</u>

The above expenses include the following support costs:

	2017 £	2016 £
Staff costs	113,651	109,349
IT expenses	9,663	10,352
Premises support	16,628	54,575
General administration	48,413	67,995
Governance costs		
- External audit fee	12,000	11,500
- Legal and professional	1,725	220
- Board expenses and training	217	44
- Senior management time	27,460	26,314
	<u>229,757</u>	<u>280,349</u>

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9. OTHER GAINS/LOSSES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Loss on disposal of tangible assets	22,759	1,041	23,800	-
Corporation tax	-	491	491	-
	<u>22,759</u>	<u>1,532</u>	<u>24,291</u>	<u>-</u>

10. NET MOVEMENT IN FUNDS - GROUP

This is stated after charging:	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	132,891	123,884
Auditor's remuneration:		
Audit fees	12,000	11,500
Accountancy fees	2,780	2,705
Operating lease rentals: equipment	4,703	5,066

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2017 £	2016 £
Wages and salaries	560,571	752,111
Social security costs	48,273	57,332
Pension contributions	3,888	4,577
	<u>612,732</u>	<u>814,020</u>

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

	2017 No.	2016 No.
Bar staff	2	15
Theatrical production	<u>25</u>	<u>34</u>
	<u>27</u>	<u>49</u>

No employee received remuneration amounting to more than £60,000 in either year. No Trustee received any remuneration (2016: £nil) or any benefits in kind (2016: £nil) in their capacity as a Trustee. No expenses were reimbursed during the year (2016: £nil). Full time equivalent staff were 20 in 2017 (2016: 30).

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The Group considers its key management personnel to comprise the Artistic Director and the Executive Director. The total employment benefits including employer pension contributions of the key management personnel were £121,724 (2016: £118,404).

Termination payments totalling £nil (2016: £2,918) were made in the reporting period relating to termination of the employment of nil (2016: nine) employees. Termination payments are recognised when the Group has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

12. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2016	1,700,000	1,047,285	296,922	3,044,207
Additions	-	2,638,992	366,303	3,005,295
Disposals		(22,677)	(76,582)	(99,259)
At 31 March 2017	1,700,000	3,663,600	586,643	5,950,243
Depreciation				
At 1 April 2016	113,634	197,115	212,498	523,247
Charge for the year	25,252	63,438	44,201	132,891
Disposals	-	(8,314)	(67,145)	(75,459)
At 31 March 2017	138,886	252,239	189,554	580,679
Net book value				
At 31 March 2017	1,561,114	3,411,361	397,089	5,369,564
At 31 March 2016	1,586,366	850,170	84,424	2,520,960

13. FIXED ASSET INVESTMENTS - Charity

Shares in group undertakings
£
200

Cost at 1 April 2016 and 31 March 2017

The subsidiaries are as follows:

Company name	Country	Percentage of shares owned	Activity
Bush Theatre Trading Limited Company no 02899516	England	100%	Management of Cafe/Bar and Events
Bush Theatre Productions Limited Company no 09343516	England	100%	Dormant

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13. FIXED ASSET INVESTMENTS – Charity (continued)

The summary financial performance (year ending 31 March 2017) and position (as at 31 March 2017) of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
	2017 £	2016 £		
Profit and loss account:				
Turnover	41,847	362,536		
Cost of sales	(26,356)	(314,782)		
	<hr/>	<hr/>		
Gross profit	15,491	47,754		
Administrative expenses	(2,178)	(2,040)		
	<hr/>	<hr/>		
Profit on ordinary activities before taxation	13,313	45,714		
Tax on profit on ordinary activities	(492)	-		
	<hr/>	<hr/>		
Profit for the year	12,821	45,714		
	<hr/>	<hr/>		
Balance sheet:	2017 £	2016 £	2017 £	2016 £
Current assets	18,345	16,463	100	100
Current liabilities	(18,245)	(18,332)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	100	(1,869)	100	100
CAPITAL AND RESERVES:				
Called up share capital		100	100	100
Profit and loss account	-	(1,969)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	100	(1,869)	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. DEBTORS

	Group 2017 £	2016 £	Charity 2017 £	2016 £
Trade debtors	27,536	30,510	25,736	24,499
Amounts owed by group undertakings	-	-	-	8,731
VAT debtor	72,793	14,545	72,793	14,545
Other debtors	2,375	3,333	2,375	3,333
Prepayments and accrued income	240,542	702,591	234,118	701,035
	<u>343,246</u>	<u>750,979</u>	<u>335,022</u>	<u>752,143</u>

**15. CREDITORS:
Amounts falling due within one year**

	Group 2017 £	2016 £	Charity 2017 £	2016 £
Trade creditors	191,284	131,088	177,316	125,499
Amounts owed to group undertakings	-	-	1,671	100
Social security and other taxes	19,117	13,066	19,117	12,759
Other creditors	28,344	11,007	24,602	9,752
Accruals and deferred income	234,800	87,138	232,694	84,688
	<u>473,545</u>	<u>242,299</u>	<u>455,400</u>	<u>232,798</u>

	Group 2017 £	2016 £	Charity 2017 £	2016 £
Deferred income:				
Deferred income brought forward	23,495	23,731	23,495	18,935
Amounts released from previous year	(23,495)	(23,731)	(23,495)	(18,935)
Income deferred during the year	53,635	23,495	53,635	23,495
Deferred income carried forward	<u>53,635</u>	<u>23,495</u>	<u>53,635</u>	<u>23,495</u>

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FOR THE YEAR ENDED 31 MARCH 2017

16. STATEMENT OF FUNDS – Group and charity

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Unrestricted funds					
<i>Designated funds:</i>					
Artistic Closure	17,002	-	-	(17,002)	-
Artistic Development	43,000	-	-	75,002	118,002
Capital Expenditure	7,981	-	(9,081)	1,962	862
	<u>67,983</u>	<u>-</u>	<u>(9,081)</u>	<u>59,962</u>	<u>118,864</u>
<i>General funds:</i>					
General funds	177,811	1,046,010	(870,537)	(58,000)	295,284
Total unrestricted funds	<u>245,794</u>	<u>1,046,010</u>	<u>(879,618)</u>	<u>1,962</u>	<u>414,148</u>
<i>Restricted funds</i>					
Library Development	416,975	-	(54,035)	-	362,940
Leasehold Property fund	1,586,365	-	(25,252)	-	1,561,113
Production Equipment	1,280	-	(420)	(220)	640
Talent Development Programme	-	65,000	(45,663)	-	19,337
Theatre Production	-	2,000	(2,000)	-	-
Artistic Programme	848	77,8000	(47,322)	-	31,326
Up Next Programme	-	88,500	(2,827)	-	85,673
Community Engagement Programme	15,947	102,000	(47,945)	-	70,002
Disability Access	550	-	-	-	550
Old Library Capital Project (2013) - fixed assets	149,561	-	(39,188)	(1,742)	108,631
Major Capital Project (2015) – income and expenditure	740,630	2,826,293	(469,540)	(3,009,867)	87,516
Major Capital Project – fixed assets	357,365	-	(27,281)	3,005,295	3,335,379
Dressing Room Refurbishment	1,434	-	(1,434)	-	-
Total restricted funds	<u>3,270,955</u>	<u>3,161,593</u>	<u>(762,907)</u>	<u>(6,534)</u>	<u>5,663,107</u>
Charity Total	<u>3,516,749</u>	<u>4,207,603</u>	<u>(1,642,525)</u>	<u>(4,572)</u>	<u>6,077,255</u>

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FOR THE YEAR ENDED 31 MARCH 2017

16. STATEMENT OF FUNDS (continued)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
Bush Theatre Trading Limited					
Unrestricted funds	(1,969)	37,275	(39,878)	4,572	-
Bush Theatre Productions Limited					
Unrestricted funds	-	-	-	-	-
Group Total	3,514,780	4,244,878	(1,682,403)	-	6,077,255

The transfer of £3,005,295 (2016: £238,263) from the Major Capital Project Income & Expenditure Fund to the Major Capital Project Fixed Asset Fund represents fixed asset grant funding spent on the capital project in the year. The transfer of £4,572 from the Major Capital Project Income & Expenditure Fund to the Bush Theatre Trading Limited represents fixed asset grant funding allocated to the costs of the Café/Bar Manager incurred because of the closure of the bar during the capital redevelopment, before the bar was fully operational.

The transfers of £1,742 (2016: nil) from the Old Library Capital Project Fixed Assets Fund and £220 (2016: nil) from the Production Equipment Fund to the Capital Expenditure Fund represent the transfer of depreciation from general funds.

Designated funds

Artistic Closure

For artistic development during the closure period in 2016/17.

Artistic Development

For future artistic development.

Capital Expenditure

Represents the net book value of fixed assets purchased with unrestricted funds.

Restricted funds

Library Development

This restricted fund came as a result of restricted funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property fund

This fund arose as a result of a 125 year lease of the Old Shepherd's Bush Library. The closing fund balance represents the closing net book value of the leasehold property.

Production Equipment

Towards the purchase and renewal of theatre production equipment.

Talent Development Programme

To fund the development of writers, directors, producers and theatre-makers.

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Theatre Production

Towards the commission and production of specific new plays.

Artistic Programme

To enhance the theatre's artistic programme including the research, development and production of new plays and the programming of a broader range of spaces within the Old Library building.

Community Engagement Programme

To fund the Bush's community engagement and education programme.

Up Next

Towards the Up Next initiative, a partnership with Artistic Directors of the Future and Battersea Arts Centre, funded by Arts Council England's Sustained Theatre grant. Up Next is a model of positive change designed to hand over power and resources to visionary BAMER leaders and artists.

Disability Access

To improve access for disabled patrons.

Old Library Capital Project 2013 - fixed assets

To fund capital infrastructure upgrades of the Old Shepherd's Bush Library.

The closing fund balance represents the net book value of the capital project fixed assets.

Major Capital Project 2015

To fund the second phase of capital development of the Old Shepherd's Bush Library including completing the refurbishment of the building, improving public access and facilities for artists.

Major Capital Project Fixed Assets

Fixed Assets for the second phase of capital development of the Old Shepherd's Bush Library.

Dressing Room Refurbishment

To fund the refurbishment of the dressing room in memory of actor Barry Wallman.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2017 £	2016 £	Charity 2017 £	2016 £
Tangible fixed assets - unrestricted	862	7,980	862	7,980
Tangible fixed assets - restricted	5,368,702	2,512,980	5,368,702	2,512,980
Fixed asset investments - unrestricted	-	-	200	200
Current assets - unrestricted	797,493	478,144	779,048	461,581
Current assets - restricted	383,743	757,975	383,743	757,975
Creditors due within one year - unrestricted	(205,651)	(169,552)	(187,406)	(151,220)
Creditors due within one year - restricted	(267,894)	(72,747)	(267,894)	(72,747)
	<u>6,077,255</u>	<u>3,514,780</u>	<u>6,077,255</u>	<u>3,516,749</u>

18. CAPITAL COMMITMENTS

At 31 March the charity and group had capital commitments as follows:

	Building Development 2017 £	2016 £
Construction works	-	2,076,463
Design team	10,077	36,340
	<u>10,077</u>	<u>2,112,803</u>

The amount payable within one year is £10,077 (2016: £2,047,970).

19. OPERATING LEASE COMMITMENTS

At 31 March the charity and group had minimum lease payments under non-cancellable operating leases as follows:

	Plant and machinery 2017 £	2016 £
Within 1 year	4,703	4,703
Between 2 and 5 years	12,330	16,230
	<u>17,033</u>	<u>20,933</u>

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20. RETIREMENT BENEFITS

Defined contribution	2017 £	2016 £
Contributions payable by the group for the year	3,875	4,028
Contributions payable to the fund at the year end and included in creditors	(827)	(880)

21. RELATED PARTY TRANSACTIONS

All related party transactions are entered into in the ordinary course of business and on an arm's length basis, consistent with ATC's policy on potential conflicts of interest. During the year ATC entered into the following transactions with related parties:

M Byam Shaw is a Trustee of the charity. His son is employed as a Front of House assistant at the theatre and earned £1,509 (2016: £nil) in the year.

Transactions with group undertakings:

During the year, Bush Theatre Trading (BTT) had transactions totalling £66,301 (2016: £680,358) with Alternative Theatre Company Ltd (ATC). At 31 March 2017, £1,671 was owed to BTT (2016: £8,631 owed to ATC).

22. FINANCIAL INSTRUMENTS

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	188,647	684,266	180,423	249,434
Carrying amount of financial assets				
Financial liabilities measured at amortised cost	400,896	205,738	380,912	184,475

