

Registered number: 02966897
Charity number: 1134077

Theatre Absolute Limited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2018



Theatre Absolute Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

Theatre Absolute Limited
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2018

Trustees Ms S C Harrison
Mr G G Hawley
Mr D M Jane
Ms C J Louch
Mr C Shelton
Mr P C Walters

Company registered number 02966897

Charity registered number 1134077

Registered office 38 City Arcade
Coventry
West Midlands
CV1 3HW

Company secretary Mrs J C O'Connell

Independent examiner Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 March 2018

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association .

The company is constituted under a Memorandum of Association and is a registered charity number 1134077.

The company was incorporated on 12 September 1994 and commenced trading on that date.

Members' liability

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

b. Method of appointment or election of Trustees

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

c. Risk management

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

Objectives and Activities

a. Policies and objectives

To encourage and advance the education of the public in the appreciation and practice of the arts, by increasing access to the arts, in particular through the production and provision of contemporary theatre plays, and associated participatory performance, literacy and educational activities delivered principally for the benefit of, but not limited to, young people and other persons who require help with literacy, communication, behaviour or self-help skills, social development, self-esteem and confidence building, with a view to empowering and educating them in such areas and integrating them into the community and assisting their development as full members of society.

b. Activities for achieving objectives

The objectives of the company are achieved through the production and provision of contemporary theatre plays and performances by writers and artists, and associated participatory events, talks, debates, literacy and educational activities. Currently the main activities take place (though not exclusively) at the Shop Front Theatre Coventry, and/or working with other partners and organisations in the city of Coventry and the West Midlands region.

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

The main activities are the creation of new contemporary theatre plays, narratives, educational and community workshops and performance events with professional writers, directors, actors and emerging artists/performers, students and members of the local community. The company offers work placements for pupils and members of the Coventry community as well as internships at BA & MA level. The company offers the opportunity to participate and volunteer at the Shop Front Theatre, developing confidence and transferable employment and life skills.

d. Public Benefit

The Trustees have each received copies of the Charity Commission Guidance on Public Benefit and this forms part of the Induction Pack for new Trustees. Theatre Absolute maintains the offer of access to high quality live theatre and participatory arts activities to the general public at an affordable price.

Achievements and performance

a. Review of activities

The last year has been extremely gratifying and successful, and extremely busy. Word of mouth about the Shop Front Theatre and Theatre Absolute has been reaching far and wide and we have been fortunate to be approached by many agencies and arts organisations seeking partnership collaborations or a 'home' from which to develop their own activity. This has led to a much increased offer to audiences and a greater reach and diversity of audiences. Highlights of the last year include:

Supported in kind by Theatre Absolute, in April, Shoot! Festival returned for a second year at the Shop Front Theatre, providing a performance platform for emerging and new artists in Coventry and the region. Later in the month, Theatre Absolute hosted a theatre festival of new work made by the Belgrade Theatre and Chinese students attached to Warwick International College. In May, Theatre Absolute began its two-year theatre programme of 9 new commissions titled 'Are We Where We Are?' (AWWWA) which included 6 female writers and writers from Black and Minority Ethnic communities.

In partnership with the BBC and Great Place initiative (City of Culture Trust 2021), in September, Theatre Absolute wrote and rehearsed its 2 Tone Taxi, which is an interactive taxi tour around Coventry, and in November, through the company's @38 development scheme for emerging artists, Coventry University's 54 performing arts students took over the Shop Front Theatre for a week as part of their 3rd year Live Briefs module.

In March 2018, supported by City of Culture Trust 2021, Theatre Absolute curated and held the first ever Shop Front Festival – a weekend of over 60 performance and arts events across the city centre in partnership with over 38 retail businesses and vacant shops and precinct spaces. The company engaged over 91 artists and creatives from Coventry, and the region and 48 national and international artists. 73 students were engaged in supporting the festival engaged as volunteers, on placement and as performers. There were 26 volunteer and 120 community performers and dancers. City centre footfall increased 20,000 from the previous weekend and **5.4% above national average.**

Theatre Absolute Limited
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2018

The Shop Front Festival was a major one-off event which resulted in an exceptional increase in annual income for the financial year, which will not be replicated in subsequent years.

Financial review

a. Going concern

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

b. Reserves policy

Reserves as at 31 March 2018 are £15,499. These reserves cover at least six months running costs for Shop Front Theatre as well as covering future strategic planning by the Creative Director and Producer.

Future Plans

In December 2018, the company will finish the successful 2 year writing project 'Are We Where We Are' and are preparing to submit a new application to Arts Council England for an arts and community programme called 'Humanistan'. This project will run from June 2019 to June 2022. The company are also developing new partners for this work and financial support from the Coventry City of Culture Trust is confirmed.

The Esmée Fairbairn Foundation have invited Theatre Absolute to discuss a new longer term funding agreement with them (5 year programme) and these discussions will take place once the current funding agreement ends in March 2019.

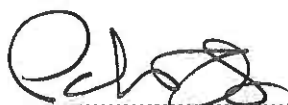
Theatre Absolute are working with the University of Warwick to develop their partnership further and will present a showcase of final year students theatre work at the Shop Front Theatre. The company will also host the second 3 day 'A Pint of Science' Festival which brings scientists, researchers and the public together at the Shop.

The company continue their partnership work with Coventry University and will be creating a new 'live brief' event for Theatre and Professional Practice students.

Theatre Absolute will continue to grow their volunteers opportunities for people interested in engaging with the arts from the local communities in Coventry and Warwickshire. It will offer new placements for students at 6th form, BA and MA level.

In between its own theatre provision, Theatre Absolute will continue to hire out the Shop Front Theatre to local arts, community organisations and charities. Partners include Grapevine Coventry and Warwickshire, Coventry City of Culture Trust, Talking Birds, The Coventry Society, Shoot Festival, Random String Festival and Imagine Theatre.

This report was approved by the Trustees, on 9 November 2018 and signed on their behalf by:



.....
Mr P C Walters
Trustee

Theatre Absolute Limited
(A company limited by guarantee)

Independent Examiner's Report
For the Year Ended 31 March 2018

Independent Examiner's Report to the Trustees of Theatre Absolute Limited (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with 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 accounts to be reached.

Signed:



Dated: 9 November 2018

Andrew Morris FCA

Dains LLP
Birmingham

Theatre Absolute Limited
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the Year Ended 31 March 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	852	-	852	4,796
Charitable activities	3	-	205,681	205,681	43,609
Other trading activities	4	25,004	-	25,004	23,858
Investments	5	22	-	22	7
Total income		25,878	205,681	231,559	72,270
Expenditure on:					
Charitable activities		13,256	213,148	226,404	70,621
Total expenditure	8	13,256	213,148	226,404	70,621
Net income / (expenditure) before transfers		12,622	(7,467)	5,155	1,649
Transfers between Funds	14	(7,467)	7,467	-	-
Net income before other recognised gains and losses		5,155	-	5,155	1,649
Net movement in funds		5,155	-	5,155	1,649
Reconciliation of funds:					
Total funds brought forward		10,345	-	10,345	8,696
Total funds carried forward		15,500	-	15,500	10,345

The notes on pages 8 to 17 form part of these financial statements.

Theatre Absolute Limited
(A company limited by guarantee)
Registered number: 02966897

Balance Sheet
As at 31 March 2018

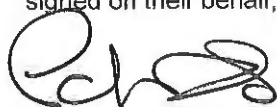
	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10		1,461		1,718
Current assets					
Debtors	11	14,410		4,437	
Cash at bank and in hand		139,496		82,366	
		<u>153,906</u>		<u>86,803</u>	
Creditors: amounts falling due within one year	12	(136,083)		(74,392)	
Net current assets			17,823		12,411
Total assets less current liabilities			19,284		14,129
Creditors: amounts falling due after more than one year	13		(3,784)		(3,784)
Net assets			<u>15,500</u>		<u>10,345</u>
Charity Funds					
Unrestricted funds	14		15,500		10,345
Total funds			<u>15,500</u>		<u>10,345</u>

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 9 November 2018 and signed on their behalf, by:



.....
Mr P C Walters
Trustee

The notes on pages 8 to 17 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Absolute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

1. Accounting Policies (continued)

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

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

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

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

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

Fixtures and fittings	-	10% reducing balance
Computer equipment	-	25% reducing balance

1.6 Interest receivable

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

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting Policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

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

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

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	852	-	852	4,796
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	4,796	-	4,796	
	<hr/>	<hr/>	<hr/>	

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Grants received	-	205,681	205,681	43,609
Total 2017	-	43,609	43,609	

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Events, rent and other income	25,004	-	25,004	23,858
Total 2017	23,857	-	23,857	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest received	22	-	22	7
Total 2017	7	-	7	

6. Direct costs

	Theatre plays £	Total 2018 £	Total 2017 £
Project costs	212,101	212,101	59,551
Total 2017	59,551	59,551	

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

7. Support costs

	Theatre plays £	Total 2018 £	Total 2017 £
Marketing	520	520	332
Water and rates	3,536	3,536	4,298
Premises expenses	3,172	3,172	2,542
Postage and stationery	228	228	264
Travelling and subsistence	1,213	1,213	509
Internet charges	566	566	-
Computer costs	260	260	125
Accountancy fees	3,480	3,480	745
Bank charges	209	209	266
Sundry expenses	21	21	25
Insurance	708	708	1,100
Research and development expenses	133	133	56
Corporation tax	-	-	492
Depreciation	257	257	316
	14,303	14,303	11,070
Total 2017	11,070	11,070	

8. Analysis of Expenditure by expenditure type

	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	257	226,147	226,404	70,621
Total 2017	316	70,305	70,621	

9. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	257	317

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2017 and 31 March 2018	4,560	12,002	16,562
Depreciation			
At 1 April 2017	3,408	11,436	14,844
Charge for the year	115	142	257
At 31 March 2018	3,523	11,578	15,101
Net book value			
At 31 March 2018	1,037	424	1,461
At 31 March 2017	1,152	566	1,718

11. Debtors

	2018 £	2017 £
Trade debtors	1,034	3,076
VAT repayable	4,514	-
Prepayments and accrued income	8,862	1,361
	<u>14,410</u>	<u>4,437</u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	38,551	1,488
Corporation tax	-	492
Other taxation and social security	-	512
Accruals and deferred income	97,532	71,900
	<u>136,083</u>	<u>74,392</u>
		£
Deferred income		
Deferred income at 1 April 2017		64,081
Resources deferred during the year		41,100
Amounts released from previous years		(64,081)
Deferred income at 31 March 2018		<u>41,100</u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

13. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	3,784	3,784

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Unrestricted funds					
General Fund	10,345	25,878	(13,256)	(7,467)	15,500
Restricted funds					
Sustainability and Organisational Development Fund	-	7,277	(7,277)	-	-
Are We Where We Are Fund	-	56,804	(64,271)	7,467	-
Esmee Fairbairn Fund	-	20,000	(20,000)	-	-
Shop Front Festival Fund	-	121,600	(121,600)	-	-
	-	205,681	(213,148)	7,467	-
Total of funds	10,345	231,559	(226,404)	-	15,500

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
General funds					
General Fund	8,695	28,661	(27,012)	-	10,344
Restricted funds					
Sustainability and Organisational Development Fund	-	13,413	(13,413)	-	-
Are We Where We Are Fund	-	196	(196)	-	-
Esmee Fairbairn Fund	-	30,000	(30,000)	-	-
	-	43,609	(43,609)	-	-
Total of funds	8,695	72,270	(70,621)	-	10,344

14. Statement of funds (continued)

Sustainability and Organisational Development Fund

Future sustainability by strengthening its infrastructure, enabling long term planning and programming, increasing time and capacity for bid writing and making new partnerships with both creative collaborators and funders, as well as for the benefit of the city's cultural offer and in readiness for Coventry's City of Culture 2021.

Funded by Coventry City Council, a grant of £12,940 received between December 2016 to March 2017. The unspent balance of this grant was carried forwards at 31 March 2017 as restricted deferred income to cover ongoing activities in 2017/18. All of the expenditure was incurred in the current financial year.

Are We Where We Are Fund

A two year artistic project of 9 new commissions for the theatre, engaging 29 artists and creatives. Created through monologue, duologue and ensemble, the activity will embrace equality and diversity. The activity began December 2016, with commissions and premiere performances for public and targeted audiences in the Shop Front Theatre, throughout 2017 ending in December 2018.

Funded by Arts Council England, grant awarded of £94,000 in January 2017.

The first tranche of the grant of £47,000 was received in January 2017 of which £46,803 was brought forwards into the current financial year, to cover expenditure incurred on the project in 2017/18. A further tranche of funding of £37,600 was received in March 2018, which has been treated as restricted deferred income to cover ongoing future activities through to December 2018.

A project development grant of £10,000 was awarded by Coventry City Council in March 2017, all of which was brought forwards into the current financial year, to cover expenditure incurred on the project in 2017/18.

Esmee Fairbairn Fund

Three year programme of funding of £60,000 was successfully secured from Esmee Fairbairn Foundation in May 2016, for the continuation and development of the work of Theatre Absolute's accessible shop front theatre. It is a contribution to the shop front theatre project manager and creative producer fees.

The first year of funding of £30,000 was received in June to August 2016 and was recognised as income in that financial year. The second year of funding of £20,000 was received in July 2017 and was recognised as income in the current financial year. The third year of funding will be £10,000 in 2018/19.

Shop Front Festival Fund

UK's first Shop Front Festival, took place in Coventry city centre on 23 & 24 March 2018. The Shop Front Festival showcased new and established theatre makers and performers, including local and national artists and organisations, working in dance, circus, music, visual and outdoor arts, bringing together creative communities local to Coventry together with those from further afield. Public spaces across the city centre played host to a variety of different theatre shows with activities for all age groups. Theatre in shop fronts, pop-up performances in precincts, dancing in the streets – all putting people's creative talents centre stage.

Great Places funding of £104,600 was all recognised as income in the current financial year.

Other funding from Backstage Trust of £10,000, May 29th Charity £2,000 and Heart of England of £5,000 were all recognised as income in the current financial year.

The Shop Front Festival was a major one-off event which resulted in an exceptional increase in annual income for the financial year, which will not be replicated in subsequent years.

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
General funds	10,345	25,878	(13,256)	(7,467)	15,500
Restricted funds	-	205,681	(213,148)	7,467	-
	<u>10,345</u>	<u>231,559</u>	<u>(226,404)</u>	<u>-</u>	<u>15,500</u>

Summary of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	8,695	28,661	(27,012)	10,344
Restricted funds	-	43,609	(43,609)	-
	<u>8,695</u>	<u>72,270</u>	<u>(70,621)</u>	<u>10,344</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,462	-	1,462
Current assets	60,367	93,539	153,906
Creditors due within one year	(42,545)	(93,539)	(136,084)
Creditors due in more than one year	(3,784)	-	(3,784)
	<u>15,500</u>	<u>-</u>	<u>15,500</u>

Theatre Absolute Limited
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,718	-	1,718
Current assets	17,722	69,081	86,803
Creditors due within one year	(5,311)	(69,081)	(74,392)
Creditors due in more than one year	(3,784)	-	(3,784)
	<u>10,345</u>	<u>-</u>	<u>10,345</u>

16. Related party transactions

There have been no related party transactions in the reporting period.