

**Registered Charity number: 1161320**

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

## CONTENTS

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	3
<b>Trustees' report</b>	4 - 8
<b>Independent examiner's report</b>	9 - 10
<b>Statement of financial activities</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 20

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019**

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### **Trustees**

Mr Saleem Fazal  
Ms Rebecca Hunt  
Ms Andrea Ortiz (appointed 19<sup>th</sup> November 2018)  
Ms Sarah Reilly (appointed 13<sup>th</sup> September 2018)  
Mr Wayne Tassie (resigned 15<sup>th</sup> June 2018)

### **Charity registered number**

1161320

### **Registered office**

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

### **Creative Directors**

Andrew Muir and Mark Sands

### **Independent Examiner**

Mr J M Moreno FCCA

### **Bankers**

The Co-operative Bank

PO Box 250, Skelmersdale WN8 6WT

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The Trustees present their annual report together with the financial statements of Ardent Theatre Company for the year ended 31 March 2019.

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

### 1. OBJECTIVES AND ACTIVITIES

#### a. Objectives

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

#### b. Strategies for achieving objectives

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

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

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

#### c. Activities for achieving objectives

The following outlines key elements of our artistic programme:

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

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



## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (continued)

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

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

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

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

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

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

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

## **2. ACHIEVEMENTS AND PERFORMANCE 2018-19**

### **ARDENT8**

Our ARDENT8 ensemble, of 8 recent graduate actors from outside London, took part in the final 2 of 10 workshops led by Artistic Director of Offstage Theatre, Cressida Brown, and theatre, film and television director, Sophie Lifschutz.

### **PRODUCTIONS**

The ARDENT8 project concluded with a one-week, professionally paid performance at Soho Theatre, London of a new play – **Sacrifice** – written and directed specifically for the group by Ardent's Andrew Muir.

★★★★ *"deliver's a powerful message about the disappointment most performing arts hopeful's will experience in the real world"* **Fairy Powered Productions**

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019 (continued)

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★★★★ *"The presentation of the script is outstanding as the performers are snappy and make words buzz with energy as the exchanges go on. Overall, the work the whole cast put in pays off, as their performances shine through."* **Rewrite This Story**

★★★★ *"Muir managed to tackle a handful of topics without leaving them underdeveloped. The play touches on racist comments and what makes them acceptable as well as how much people are willing to do for cash...All brilliantly performed by the entire group of actors"* **Hayley Sprout**

*"In Sacrifice, eight talented young actors prove they more than deserve to take their place on the London stage. Funny and challenging, the play makes us consider what's really important, and the price we're willing to pay – both financial and otherwise – to get our hands on it."* **Theatre Things**

### PLAY READING

We partnered with The Playground Theatre, London to deliver a new play reading of Tracy Ryan's play **Strike!** as part of the venue's **REBELFEST** festival of theatre, music, dance, comedy, film, literature, science and art, drawn from the local community and artists from further afield.

### 3. FUTURE PLANS

In April 2019, we will welcome 8 new actors to the ARDENT8 programme, embarking on 10 industry led workshops and a one-week professional performance.

From 15 May to 8 June, we will produce Philip Osment's *This Island's Mine* at the King's Head Theatre in Islington. Originally performed by Gay Sweatshops in 1988, this will be the first ever professional revival in 31 years.

There will be an additional rehearsed reading of Tracy Ryan's play *Strike!* in Dublin to celebrate the 35<sup>th</sup> Anniversary of the Dunnes Stores Anti-Apartheid strike that took place from 1984 to 1987.

### 4. FINANCIAL REVIEW

#### a. Review of Charity's financial position

Ardent Theatre Company ended the year with a net surplus of £12,189 of which £11,274 is restricted for activities in 2019-20 and £915 is unrestricted.

We saw a significant increase (439%) in donations from individual donors and our participation in the Big Give Christmas Challenge.

The Teale Charitable Trust continued to support us for the third year running, with an increase of £500 from £1,000 to £1,500.

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

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The Boris Karloff Charitable Foundation (£1,000), Four Acres Trust (£3,000) and the Royal Victoria Hall Foundation (£1,500) awarded grants for the first time.

We achieved a successful Arts Council England Grants for the Arts award of £4,820.

The company currently runs on a project-by-project basis and therefore funding activities take place around specific projects only. The management of the company is carried out on a voluntary basis by its two Creative Directors. It is the intention of the trustees to move towards a salaried staff team and permanent base as part of a 5-year strategy to be implemented in January 2020.

#### **b. Reserves Policy**

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

#### **c. Going concern**

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

#### **d. Funding of charitable activities**

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

#### **e. Investment policy and objectives**

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

#### **f. Deficit**

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

#### **g. Risk Management**

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

## **5. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Constitution**

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

### **b. Recruitment, appointment or election of trustees**

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

### **c. Organisational structure and decision making**

The Board of Trustees, which meets quarterly, administers the charity. At least one core team representative (Andrew Muir and Mark Sands) responsible for the day-to-day running of the charity attend all Board meetings.

Ms Rebecca Hunt was appointed Chair of the Board on 19<sup>th</sup> November 2018.

### **d. Related parties**

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

### **Members' liability**

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

This report was approved by the Trustees on 11 November 2019 and signed on their behalf by:



**Rebecca Hunt, Chair**

## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019**

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

I report on the financial statements of the charity for the year ended 31 March 2019, which are set out on pages 11 to 20.

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

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

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

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

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

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

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



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

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**INDEPENDENT EXAMINER'S STATEMENT**

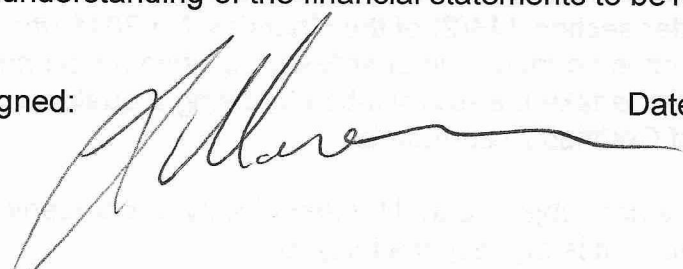
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 11 November 2019

Mr J M Moreno FCCA

39 Leigh Road  
Cobham  
Surrey  
KT11 2LF

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>INCOME FROM:</b>					
Charitable activities	2	8,669	42,282	50,951	33,426
Investments	5	-	-	-	-
<b>TOTAL INCOME</b>		<u>8,669</u>	<u>42,282</u>	<u>50,951</u>	<u>33,426</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	7,754	31,008	38,762	10,704
<b>TOTAL EXPENDITURE</b>		<u>7,754</u>	<u>31,008</u>	<u>38,762</u>	<u>10,704</u>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	12	915	11,274	12,189	22,722
<b>NET MOVEMENT IN FUNDS</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		610	25,181	25,791	3,069
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,525</u>	<u>36,455</u>	<u>37,980</u>	<u>25,791</u>

All activities relate to continuing operations.

The notes on pages 13 to 20 form part of these financial statements.

# BALANCE SHEET AS AT 31 MARCH 2019

		2019	2018
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible assets		-	-
<b>CURRENT ASSETS</b>			
Debtors	10	14,920	410
Cash at bank and in hand		23,370	25,441
		<u>38,290</u>	<u>25,851</u>
<b>CREDITORS:</b>	11		
amounts falling due within one year		<u>(310)</u>	<u>(60)</u>
<b>NET CURRENT ASSETS</b>		37,980	25,791
<b>NET ASSETS</b>		<u>37,980</u>	<u>25,791</u>
<b>CHARITY FUNDS</b>	12		
Restricted funds		36,455	25,181
Unrestricted funds		1,525	610
<b>TOTAL FUNDS</b>		<u>37,980</u>	<u>25,791</u>

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

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

The financial statements were approved by the Trustees on 11 November 2019 and signed on their behalf, by:



**Rebecca Hunt, Chair**

The notes on pages 13 to 20 form part of these financial statements



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **1. ACCOUNTING POLICIES**

#### **1.1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

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

#### **1.2. Reconciliation with previous Generally Accepted Accounting Practice**

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

No material restatements have been identified as being required.

#### **1.3. Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

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**1. ACCOUNTING POLICIES (continued)**

**1.4. Income**

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

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

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

**1.5. Expenditure**

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

**1.6. Interest receivable**

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

**1.7. Taxation**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

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**1. ACCOUNTING POLICIES (continued)**

**1.8. Debtors**

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

**1.9. Cash at bank and in hand**

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

**1.10. Liabilities and provisions**

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

**1.11. Financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

**2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES**

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Productions	7,090	30,320	37,410	25,926
Artist Development	1,579	11,962	13,541	6,500
Play Readings	-	-	-	-
Events	-	-	-	-
Core	-	-	-	1,000
	<u>8,669</u>	<u>42,282</u>	<u>50,951</u>	<u>33,426</u>
<i>Total 2018</i>	<u>1,000</u>	<u>32,426</u>	<u>33,426</u>	

**3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME**

	Total Funds 2019 £	Total Funds 2018 £
Box office and similar income	1,685	-
Grants	12,320	27,000
Project Fees	-	-
Donations incl Gift Aid	34,666	6,426
Theatre Tax Relief	2,280	-
	<u>50,951</u>	<u>33,426</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

**4. GRANTS RECEIVABLE**

	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Arts Council England – GftA	4,820	-
Boris Karloff Charitable Foundation	1,000	-
Cockayne / London Community Foundation	-	15,000
D'Oyly Carte Charitable Trust	-	3,000
Four Acres Trust	3,000	-
The Foyle Foundation	-	5,000
Leathersellers Company Charitable Fund	-	1,500
The Reed Foundation	-	1,500
Royal Victoria Hall Foundation	2,000	-
Teale Charitable Trust	1,500	1,000
	<u>12,320</u>	<u>27,000</u>

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds 2019 £</b>	<b>Restricted Funds 2019 £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Bank Interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2018, of the total investment income, £ NIL was to unrestricted funds and £ NIL was to restricted funds.

**6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITY**

	<b>Activities undertaken directly 2019 £</b>	<b>Support Costs 2019 £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Productions	23,775	6,430	30,205	6,191
Artist Development	1,872	5,022	6,894	4,054
Play Readings	69	-	69	-
Core	-	1,594	1,594	459
	<u>25,716</u>	<u>13,046</u>	<u>38,762</u>	<u>10,704</u>

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

In 2018, of the total expenditure, £459 was expenditure from unrestricted funds and £10,245 was expenditure from restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

**7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS**

	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Creative Team Fees	2,074	-
Actors & Stage Manager	10,320	-
Workshop Leader	500	650
Production Costs	1,862	578
Travel, Accommodation & Subs	3,565	3,732
Theatre Rent	2,500	240
Creative Director Fees	-	3,000
Administration	-	82
Marketing	4,382	750
Project Hospitality	513	97
Equipment Purchases	-	81
Fundraising Costs	-	1,035
	<b>25,716</b>	<b>10,245</b>

**8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS**

	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Travel, Accommodation & Subs	-	-
Creative Director Fees	11,750	-
Administration	609	115
Marketing	99	212
Hospitality	153	72
Overheads	-	-
Accountancy Fee	310	60
Fundraising Costs	125	-
	<b>13,046</b>	<b>459</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

**9. NET INCOME / (EXPENDITURE)**

This is stated after charging

	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	-	-
Independent examiner's remuneration - statutory accounts	60	60
Independent examiner's remuneration - accounting & tax service	250	-
	<u>310</u>	<u>-</u>

During the year, no Trustee received any remuneration (2018 - £NIL)

During the year, no Trustee received any benefits in kind (2018 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2018 - £NIL)

**10. DEBTORS**

	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Trade debtors		
Other debtors	-	-
Prepayments and accrued income	14,920	410
	<u>14,920</u>	<u>410</u>

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

	<b>Total Funds 2019 £</b>	<i>Total Funds 2018 £</i>
Trade creditors		
Other creditors	-	-
Accruals and deferred income	310	60
	<u>310</u>	<u>60</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (continued)**

**12. MOVEMENTS IN CHARITABLE FUNDS**

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

**Nature and purpose of funds**

Restricted funds consist of £11,907 for Ardent8 Workshops and £22,048 for a production of This Island's Mine. £2,500 is due to be returned to the Garrick Charitable Trust for the Capital Lines project, which didn't go ahead.

**SUMMARY OF FUNDS – PRIOR YEAR**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2018 £
<b>Unrestricted Fund</b>					
Designated Fund	-	-	-	500	500
General Fund	69	1,000	459	(500)	110
	<u>69</u>	<u>1,000</u>	<u>459</u>	<u>-</u>	<u>610</u>
<b>Restricted Fund</b>					
Productions	3,000	25,926	6,191	-	22,735
Artist Development	-	6,500	4,054	-	2,446
	<u>3,000</u>	<u>32,426</u>	<u>10,245</u>	<u>-</u>	<u>25,181</u>
<b>Total of funds</b>	<u>3,069</u>	<u>33,426</u>	<u>10,704</u>	<u>-</u>	<u>25,791</u>