

Frantic Theatre Company Limited

A Company Limited by Guarantee

Report and Financial Statements

Year ended 31 March 2019

Charity number: 1113716

Company number: 02989694

Frantic Theatre Company Limited

Report and Financial Statements for the year ended 31 March 2019

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

ADMINISTRATIVE DETAILS

The trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of the charitable company the year ended 31 March 2019 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. We do this by:

- Creating thrilling, energetic and unforgettable theatre. The company attracts new and young audiences with work that reflects contemporary culture. Vivid and dynamic, Frantic Assembly's unique physical style combines movement, words, music and design. Through their productions, the company aims to target an audience of least engagement in the UK, as well as attract new audiences internationally, ensuring that contemporary theatre is accessible and open to communities who may perceive that theatre is not for them.
- Operating an extensive engagement and participation programme, making our process available and accessible through workshops and residencies with schools, colleges, other arts organisations, community groups and individual artists. We aim, through this work, to contribute to young people's experience of the arts and to inspire and diversify the next generation of theatre-makers.

In particular, our national flagship training development programme, Ignition, seeks to:

- remove barriers to participation in the arts for disadvantaged young people.
 - tackle low achievement in young people by equipping them with transferable life skills and raising their aspirations.
 - challenge negative perceptions of young people by showcasing their skills, experience and achievements.
- Working creatively and sharing knowledge with emerging companies, theatre makers and individuals in order to continue to influence the development of contemporary theatre.

Led by Artistic Director Scott Graham, Frantic Assembly is an internationally respected company with collaboration and accessibility firmly at its heart. Scott Graham continues to collaborate with the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting companies in the country, and the Frantic Method of devising theatre has helped create work throughout the world. The devising processes at the heart of this creativity are now taught and studied on five of the widest taught UK and international academic syllabuses.

All our activities are undertaken to further our charitable purposes for the public benefit. Criteria used to monitor the activities was included in the company's 2018-22 Business Plan, and has been extracted from both qualitative and quantitative sources of data.

REVIEW OF ACTIVITY AND ACHIEVEMENTS

During 2018/19, the activity undertaken by the company included:

ARTISTIC ACTIVITY

Fatherland

In May and June 2018, the company presented a remount of its commission, *Fatherland*, at the Lyric Hammersmith Theatre. This was a co-production with Manchester International Festival, Royal Exchange Theatre, Lyric Hammersmith and LiFT. The production, a co-creation between Scott Graham, Karl Hyde and Simon Stephens, is a collage of words, movement and music, and a play about contemporary fatherhood, created through interviews with fathers in Corby, Kidderminster and Stockport and therefore reflecting the range of ethnicity, age and backgrounds encountered in those cities.

The show premiered in July 2017 at the Royal Exchange Theatre as part of the Manchester International Festival. For the Lyric Hammersmith run several parts were recast and, as with the Manchester performances, a local Chorus of Others was recruited from men of all ages in and around Hammersmith and Fulham.

The remount ran for 32 performances and played to 8,584 people (53% of capacity) across May and June, as part of the LiFT Festival. *Fatherland* was very well received by press and audiences alike:

"It's a genuinely compelling hybrid, and this London transfer is to be welcomed and recommended".

The Independent

*"Grown men will cry - and boys will thank f**k they didn't grow up in the '70s, on watching this fractured but epiphanic crucible of a play... Go! this is stunning, messy and authentic."*

Time Out

"Fatherland might be the truest representation of masculinity staged in recent years."

The Economist

The Unreturning

Frantic Assembly's new production for 2018/19 was a commission called *The Unreturning* by Anna Jordan. The play's action centred around three young men coming home to Scarborough from war. Their stories, set at different times over a hundred years (1918, 2013 and 2026) were interwoven and explored the profound effect that war has on young people's lives and asks: "What does coming home really mean? What is home? And when experience has shattered you into a million pieces, will home help put you together again, or treat you as an ugly truth it does not want to confront?"

The idea for the show came from an R&D workshop in 2016 which looked at the transformative effect that the Ignition training programme had on the young men who underwent the Intensive part; leaving their homes and working and living together for a week in London. These themes of home and our changing relationship to it developed into an exploration of how war, in particular World War I but also wider conflicts, affect those who go off to fight them.

The play was a first commission by Frantic Assembly for Anna Jordan and, in another first for the company was directed by Neil Bettles, the company's Associate Director. All of the four strong cast were drawn from graduates of the Ignition training programme, demonstrating the scope and potential of those who have taken part in Ignition over the last ten years.

The Unreturning was a co-production with Theatre Royal Plymouth and premiered at The Drum, Theatre Royal Plymouth on 20th September 2018. The production then toured to nine other venues in the UK including: Nuffield Southampton, Liverpool Everyman, Traverse Edinburgh, Birmingham Old Rep, Theatre Royal Stratford East, Minerva Theatre Chichester, Curve Studio Leicester, Taliesin Arts Centre Swansea and Oxford Playhouse.

The show played 80 performances and was seen by 25,890 people (81% of capacity).

The creative team (Director – Neil Bettles, Set/Video Designer – Andrzej Goulding, Lighting Designer – Zoe Spurr and Sound Designer – Pete Malkin) all received nominations in the 2018 Offies Awards.

"The Unreturning is brutally and beautifully honest...Through an innovative and captivating performance, it's a feast for the eyes and the heart."

Broadway World

"Anna Jordan's four-hander for Frantic Assembly, unfolding across time to tell parallel war stories, is performed with heart and focus."

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The Guardian

“What’s striking though, is...the absolute command of total theatre shown by Frantic Assembly [Associate] Director Neil Bettles and his cast and creative team.”

The Scotsman

Into The Light

In February 2019 Scott Graham and Frantic Assembly Practitioner Krista Vuori co-directed a new devised piece for Hijinx Theatre Company. This was the culmination of several workshops and R&D sessions over a two-year period. The show *Into The Light*, featured an international cast of performers with and without learning difficulties from Hijinx, La Ribalta (Italy) and Danza Mobile (Spain).

The show premiered in Cardiff at The Sherman Theatre and played for three sold-out performances before embarking on a short tour of 8 Welsh and English venues. The show also has international dates planned in Italy (summer 2019), Germany and Spain (2020).

Critical and audience reception of the show was very positive:

“Breathtaking beauty” - British Theatre Guide

“Grabs the audience's attention from the opening second” - Theatre in Wales

“Visually impressive and highly atmospheric” - Art Scene in Wales

“A collective energy that is emotive and contagious” - Wales Arts Review

DIGITAL AND CREATIVE MEDIA

During the year we created several behind the scenes films and trailers to promote our stage production *The Unreturning* and our Ignition programme. The trailer and making of *The Unreturning* was viewed over 15,000 times.

We launched a series of Podcasts presented by Scott Graham and Practitioner Jonnie Riordan. Featuring guests including Simon Stephens, Dan O’Neill and Karl Hyde, the episodes dealt in a humorous way with topics such as inspiration, fear and failure, collaboration and education. The first series ended with a Christmas Special in December 2018. To 31st March 2019 7,522 people had listened to the podcasts.

Our Social media channels continued to grow over the year:

Platform	2018-19	2017-18
Facebook	10,258	9,570
Twitter	31,400	29,000
Instagram	13,600	10,000
Soundcloud	51	-
Spotify	1,019	-

YouTube (total 5019 subscribers) and Vimeo (total 95 subscribers) achieved 24,080 and 558 views respectively (223,447 and 973 respectively for all content views).

During the year unique website users totalled 155,837 and the number of sessions was 239,891. The average session duration was 2:46 minutes.

PERFORMANCE STATISTICS

Comparison of Performances and attendance 2016/17 – 2018-19

Year	UK Performances	UK Attendance	International Performances	International Attendance	Total Performances	Total Attendance
2018/19	112	34,474	-	-	112	34,474
2017/18	111	45,853	-	-	111	45,853
2016/17	72	31,266	30	11,777	102	43,043

UK Tour Reach Comparison 2016/17 – 2018/19

Year	Venues	Performances	Capacity	Attendance	Attendance %
2018/19	11	112	47,260	34,474	73%
2017/18	11	111	64,662	45,853	71%
2016/17	6	72	36,745	31,266	85%

LEARNING AND PARTICIPATION

During the year Frantic Assembly has continued to provide accessible engagement opportunities for young people, teachers and emerging practitioners to participate in high quality theatre activities.

Learn Programme

We delivered workshops and residencies at schools throughout the UK during the year, delivering 522 sessions (488 in 2017-18) to 12,348 young people (10,000 in 2017-18).

We delivered 62 workshop sessions to over 20's during the year, working with 1,216 people.

Resource packs were available to accompany the year's two main productions (*Fatherland* and *The Unreturning*).

We also toured North America in Autumn 2018 and Asia in Spring 2019 delivering a series of workshops and residencies. Locations visited include; New York, Boston, Chicago, Houston, Salt Lake City, Las Vegas, Los Angeles, Toronto, British Columbia, Lima (Peru), Singapore, Kuala Lumpur, Hong Kong and Shanghai.

We also ran longer residencies working in partnership with Ryerson University in Toronto and New School in New York. We will be revisiting both establishment in 2019/20.

Train Programme

Our Train programme of Introductory, Intermediate and Advanced courses (108 hours of training in total) were attended by a total of 156 adults.

MA in Collaborative Theatre

In 2018 we delivered the third cohort of the MA in Collaborative Theatre with Coventry University. 10 students joined the course. (12 in 2017). The fourth cohort enrolled in January 2019, with 6 students joining the course.

Special Projects

During the year we undertook several special projects working with partners on bespoke creative residencies. In January we co-delivered a week-long residency with the National Gallery working with 14 young people (18 – 25) selected from over 230 applicants across the UK. The 6-day residency culminated in two public performances at the National Gallery. The work was a response to the National Gallery exhibitions and in particular Rachel Maclean's exhibition *Monarch of the Glen*.

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Comments from participants:

'It was truly humbling to perform in such an amazing space. It felt good to ask questions through theatre in such an established institution. The exhibitions were a great starting point.'

'I have had one of the most exciting and inspiring weeks of my life, you are all amazing'

We also worked with The Wellcome Trust, Harrogate Youth Theatre and London South Bank University, the latter as part of 3 x 5-day Company in Residence workshops working with 1st and 3rd Year Drama and Performance undergraduates.

Ignition

The year saw the 10th edition of Ignition, our free, national training programme aimed at developing new ways of increasing young men's involvement in the arts.

580 young men between the ages of 16-20 took part in taster sessions and trials with our partners, who this year were:

- East London Dance (London)
- The Old Rep (Birmingham)
- The Core at Corby Cube (Corby)
- Dance Base (Edinburgh)
- Theatre Royal (Plymouth)
- West Yorkshire Playhouse (Leeds, now Leeds Playhouse)
- Everyman and Playhouse Theatres (Liverpool)

The outreach Tasters were run, as previously, in sports clubs, youth centres, and places other than theatres. 580 young men took part in the Tasters. Trials were then run a few weeks later at which 283 young men tried out for the Intensive Week.

Of those that engaged with the Tasters and Trials - 30% of participants were from areas of high deprivation and 23% were non-regular arts attenders; 4% were NEET; 24% were from BAME backgrounds; 13% were deaf or disabled.

Twelve young men were selected to take part in the final intensive residency; three from London, three from Birmingham, two from Liverpool and one from Leeds, Plymouth, Wales and Scotland. They came to London for a week, working with Frantic Assembly Artistic Director Scott Graham and previous Ignition graduates and current Frantic Practitioners David Gilbert and Paolo Guidi. They were supported by two mentors, also both previous Ignition graduates as well as a Lighting Designer.

Living and working together, based in Stratford East London, they created a show in five days and performed it twice to a paying audience. The addition of a second show was a new development for 2018 and enabled the cast and creatives to revisit the show, make adjustments and experience the show again with a fresh perspective. The show was presented at Stratford Circus and was seen by over 300 people. On the last day of the Intensive Week the group also performed a version of the piece in the main hall at The Imperial War Museum.

Comments from participants:

"...the course has reiterated the importance of certain life skills like not being judgmental, being open, caring honesty and the power of love."

"Scott is a bloody wizard, how he creates theatre. The rest of the team have been amazing supporting us and making us have the best week."

CREATIVE COLLABORATIONS

The company continued to provide Movement Direction for *The Curious Incident of the Dog in the Night-Time* as the show returned to the West End for a limited run at The Piccadilly Theatre in 2018 and embarked on a Schools' Tour in the autumn, with a re-worked version designed to be performed in school halls.

Scott Graham worked on the Schools' version with Associate Movement Director Steve Kirkham and on the West End revival with Associates Jess Williams and Sophie Shaw.

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FINANCIAL REVIEW

Frantic Assembly ended 2018/19 with a year-end deficit (after the application of Theatre Tax Relief) of £72,095.

This deficit has now been deducted from the total funds carried forward to 2018/19, making a total reserve fund of £616,606. None of this fund is restricted. Trustees have designated some of the funds for specific purposes, please see below for Reserves Policy.

The breakdown of funding sources in the year was:

	2018/19	Percentage of total income	2017/18	Percentage of total income
Earned income	£753,139	77%	£892,302	73%
Contributed income	£ 1,021	0%	£109,397	9%
ACE subsidy	£221,189	23%	£221,189	18%

Theatre Tax Relief of £31,094 will be reclaimed against eligible production expenditure.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of unrestricted charitable expenditure. They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up. The trustees therefore consider that the ideal level of operational free reserves at 31 March 2019 would be £120,000.

At present the unrestricted funds amount to £616,606 of which £1,791 are held as fixed assets. Free reserves amount to £120,000 with the remaining £494,815 being designated as follows:

Future productions:	£395,514
Learning and Participation:	£ 37,541
Organisational Development:	£ 61,760

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

25th Anniversary

2019/20 marks the 25th Anniversary of the foundation of the company and we will be planning a range of activity to mark and celebrate that.

Sometimes Thinking

In July (19th – 20th July) the company will headline the Theatre Arena at Latitude Festival with a new short play by Phil Porter, commissioned especially for the Festival. The play is a celebration of the hours invested in daydreaming and fantasising about the people we could have been, the things we should have said, and who we might yet become. What if our private thoughts and visions become more vivid than the world we escape from? What if our inner voices leave our bumbling outer voices behind and strike up their own conversations?

The show will be co-directed by Scott Graham and Frantic Assembly's Associate Director, Simon Pittman, and will feature a curated soundtrack from *Underworld*, including never-before heard tracks. The show will feature a cast of four and will be performed twice at Latitude Festival.

River Stage

The following weekend (26th – 28th July), Frantic Assembly will curate the National Theatre's River Stage with three days of music, performances and workshops featuring celebrated moments from past productions, new work including *Sometimes Thinking*, performances from previous Frantic collaborators and Ignition graduates and a host of free public workshops and demonstrations. The weekend will culminate in a 125 strong Chorus of Others – inspired by the community choir created for *Fatherland* – featuring singers from both the Manchester and London productions.

I Think We Are Alone

Frantic Assembly's 25th Anniversary production is *I Think We Are Alone*, written by Sally Abbott and co-directed by Kathy Burke and Scott Graham. The show is a Frantic Assembly and Theatre Royal Plymouth production, co-produced with Curve, Leicester.

From those electric moments of discovery and connection to the dark hours of isolation, we all seek community and resolution. But sometimes what connects us is what we need to escape from. *I Think We Are Alone* is a delicate and uplifting play about our fragility, resilience and our need for love and forgiveness.

The show will premiere at Theatre Royal Plymouth and then tour nine other venues across the UK including a four-week run at the Theatre Royal, Stratford East.

LEARNING AND PARTICIPATION

Our Learn and Train programme will once more work across the UK and Internationally delivering schools-based curriculum workshops, bespoke residencies, teacher training and special projects. These include:

Sheffield People's Theatre

A one-week residency with Sheffield People's Theatre working with an inter-generational group culminating in a performance at the Crucible Theatre.

London Southbank University

An annual programme of three, five-day creative residencies with 1st and 3rd year performing arts students culminating in a performance as part of a Company in Residence model.

Shanghai American School

A two-week creative residency with the American School in Pudong, Shanghai.

Ryerson University, Toronto

A four-week creative residency building on the relationship established in 2018/19. Working with fourth year performance students to create a show at the end of the residency.

US Residency Tour 2019

Practitioners will tour the US for six weeks in Autumn 2019 delivering a range of 1, 2, 3 and 5-day residencies and workshops in New York, Boston, Chicago, Nashville, Salt Lake City and Los Angeles.

Asia Residency Tour 2020

Practitioners will tour South East Asia for six weeks in Spring 2020 working with Dulwich College and Singapore Repertory Theatre, working in Shanghai, Singapore, Suzhou, Beijing, and Seoul.

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MA in Collaborative Theatre

We will once again run our MA in Collaborative Theatre with Coventry University. The January 2020 intake will be the fifth cohort since the course started in 2016.

Ignition

2019 will see a major development to the Ignition programme, with the introduction of a pilot project for women. We will also be raising the age range from 16–20 to 16–24. The Ignition for Women pilot will take place in April 2019 with the Ignition for Men, now in its 11th year, taking place during the October half-term. In 2020/21 Ignition will be relaunched as a combined programme for young people aged 16–24. The Intensive Week will still run as two separate groups, for those who identify as male and female, with regional Tasters and Trials running concurrently.

We will also be developing our offering for on-going back up and support to those who have gone through the programme. Our ambition is that Re:Ignite will be a year round talent development framework that will provide further training opportunities and signposting for those who have participated. These plans are subject to successful fundraising and a strategy is in development to secure funds from Trusts and Foundations and individual donations.

We will be working with the following regional partners:

- Dance Base (Edinburgh)
- Everyman and Playhouse Theatres (Liverpool)
- Leeds Playhouse (Leeds)
- The Old Rep (Birmingham)
- The Core at Corby Cube (Corby)
- Theatre Royal (Norwich)*
- Sherman Theatre (Cardiff)*
- Theatre Royal (Plymouth)

*new partner this year.

DIGITAL AND CREATIVE MEDIA

During the year we will continue to create behind the scenes films and trailers to support artistic activity. To celebrate our 25th Anniversary we will also create an in-house mini-documentary about the company and the work we do.

The Frantic Podcast will return for a second series with more guests and insights into the creative process and collaboration.

Also to mark the 25th Anniversary we will launch a new website with increased capacity for playing digital media and video and with improved fundraising, shop and income generating platforms.

CREATIVE COLLABORATIONS

Frantic Assembly will continue to support the National Theatre's production of *The Curious Incident of the Dog in the Night Time*, providing movement direction services on the planned 2019 Schools tour and any future UK and International touring.

We will also explore other opportunities and continue to develop links with commercial producers, promoting Scott Graham and the Frantic Method.

ORGANISATIONAL

In April 2019 the company will relocate its office base to Somerset House, having been in its existing location in Farringdon for the last nine years.

Somerset House is home to the largest and most diverse collection of creative organisations, freelancers, artists, makers and thinkers in London. Some 400 organisations and individuals working in the creative industries are now based in the building on The Strand overlooking the Thames. This will be an invigorating environment to be in and presents lots of opportunities for collaboration and cross working. The move will co-incide with the announcement of our 25th Anniversary year activity and will represent an exciting new chapter in the story of Frantic Assembly.

Frantic Theatre Company Limited

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: Frantic Theatre Company Limited

Trading name: Frantic Assembly

Charity Registration Number: 1113716

Company Registration Number: 02989694

Registered Office: New Wing, Somerset House, Strand, London, England, WC2R 1LA

Our advisers

Independent auditor I D Bowen & Co., 19 Alexandra Road, Gorseinon, Swansea, SA4 4NW

Bankers The Co-operative Bank, PO Box 250, Skelmersdale, WN8 6WT
CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME1 94JQ
Virgin Money, Jubilee House, Gosforth, Newcastle Upon Tyne, NE3 4PL
Saffron Building Society, 57 High Street, Ware, Hertfordshire, SG12 9AD

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law.
The trustees serving during the year and since the year end were as follows:

Elected trustees

Sian Alexander	(Chair)
Julie Crofts	
Amit Kataria	(Appointed 1 October 2018)
Tina Kokkinos	(Appointed 1 October 2018)
Matthew Littleford	
Sally Noonan	
Joanna Reid	(Appointed 1 October 2018)

Company Secretary

Kerry Whelan

Executive team

Scott Graham	(Artistic Director)
Kerry Whelan	(Executive Director)

Frantic Theatre Company Limited

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. These were revised and adopted on 5 February 2014. In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10 but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees is 3 and until otherwise determined by a General Meeting shall be no more than 9. During 2018/9, the number of trustees was between 4 and 7. The board of trustees may appoint any member of the charity as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees.

The appointment and retiring of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity. During 2018/19, there were three new trustees appointed and there was one resignation.

Organisation

The board of trustees administers the charity. The board normally meets every quarter. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Frantic Assembly's trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the charity is delegated to the Executive Team.

In 2018/19, Frantic Assembly's Executive team comprised Scott Graham, Artistic Director and joint CEO and Kerry Whelan the Executive Director and joint CEO.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Risk Management

The board of trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. In 2018/19, the major risks were assessed to be organisational capacity and failure to secure co-producers, leading to difficulties in producing work. Strategies were put in place to mitigate these risks, including robust planning arrangements, internal communication processes, and identification of possible future partners.

From a financial point of view, the highest risk in the future is the aim to increase contributed (fundraised) income. For 2019/20, the risk accounts for 4% of the budget. In the short term, there would be little impact on charitable activities, because of the prudent reserves which have been built up. Long term plans are in place to increase income from development and fundraising both for core activity and specific projects.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core, artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All of our fundraising is undertaken by staff within the organisation; we do not use commercial participators or professional fundraisers.

As part of our commitment to good practice we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Frantic Assembly Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

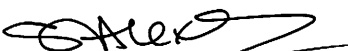
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees, having made enquiries of fellow directors that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 23 September 2019 and signed on behalf of the Board by:


Sian Alexander
Chair and Trustee

Frantic Theatre Company Limited

Independent Auditor's report to the Members of Frantic Theatre Company Limited

Opinion on financial statements

We have audited the financial statements of Frantic Theatre Company Limited for the year ended 31 March 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Frantic Theatre Company Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 exemptions in preparing the directors' report included within the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

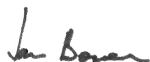
As explained more fully in the trustees' responsibilities statement on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Ian Bowen LLB ACA
Senior Statutory Auditor
for and on behalf of I D Bowen & Co, Statutory Auditor

30 September 2019

I D Bowen & Co
Chartered Accountants and Registered Auditors
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

Frantic Theatre Company Limited
Statement of Financial Activities (Incorporating Income and Expenditure Account)
Year ended 31 March 2019

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£
Income					
Donations and legacies	3	222,210	-	222,210	330,586
<i>Income from charitable activities:</i>					
Operation of theatre company	4	750,904	-	750,904	890,745
Investment income	5	2,235	-	2,235	1,557
Total incoming resources		975,349	-	975,349	1,222,888
Expenditure					
<i>Expenditure on charitable activities</i>					
Operation of theatre company	6	1,078,538	-	1,078,538	1,144,297
Total expenditure		1,078,538	-	1,078,538	1,144,297
Net (expenditures) income for the year before taxation	7	(103,189)	-	(103,189)	78,591
Taxation	8	31,094	-	31,094	23,488
Net (expenditure)/income and net movement in funds for the year		(72,095)	-	(72,095)	102,079
Reconciliation of funds					
Total funds brought forward		688,701	-	688,701	586,622
Total funds carried forward		616,606	-	616,606	688,701

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Frantic Theatre Company Limited**Balance Sheet
As at 31 March 2019****Company Number : 02989694**

	<i>Notes</i>	<i>2019</i> <i>£</i>	<i>2018</i> <i>£</i>
Fixed assets			
Tangible assets	10	1,791	1,789
Current assets			
Debtors	11	132,958	231,467
Cash at bank and in hand		595,240	627,344
		<u>728,198</u>	<u>858,811</u>
Creditors: amounts falling due within one year	12	<u>(113,383)</u>	<u>(171,899)</u>
Net Current assets		614,815	686,912
Net assets		<u>616,606</u>	<u>688,701</u>
The funds of the charity			
Unrestricted income funds	13	616,606	688,701
Restricted income funds		-	-
Total charity funds		<u>616,606</u>	<u>688,701</u>

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 (the Act) relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the Board of Trustees by:


Sian Alexander
Chair and Trustee

Approved by the Board of Trustees on 23 September 2019

Frantic Theatre Company Limited

Statement of Cash Flows
Year ended 31 March 2019

	2019 £	2018 £
Cashflows from operating activities		
<i>Net cash provided by operating activities</i>	(63,448)	36,937
Cash flows from investing activities:		
Interest income	2 235	1,557
Purchase of tangible fixed assets	(1,985)	(1,401)
<i>Net cash provided by (used in) investing activities</i>	250	156
Taxation	31,094	23,488
<i>Change in cash and cash equivalents in the year</i>	(32,104)	60,581
Total cash and cash equivalents at the beginning of the year	627,344	566,763
<i>Total cash and cash equivalents at the end of the year</i>	595,240	627,344
Reconciliation of net income to net cashflow from operating activities		
<i>Net income for the year (as shown in the statement of financial activities)</i>	(72,095)	102,079
Adjustments for:		
Depreciation charge	1,983	2,517
Interest income shown in investing activities	(2,235)	(1,557)
Taxation	(31,094)	(23,488)
Decrease/(increase) in debtors	98,509	(162,660)
(Decrease)/increase in creditors	(58,516)	120,046
<i>Net cash provided by operating activities</i>	(63,448)	36,937
Analysis of cash and cash equivalents		
Cash	595,240	627,344
<i>Total cash and cash equivalents</i>	595,240	627,344

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:

Basis of preparation

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

Frantic Theatre Company 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 note(s).

Going concern

The charitable company has prepared forecasts which take account of reasonably possible changes in its performance resulting from general economic conditions. After making appropriate enquiries, the directors have a reasonable assumption that the charitable company has adequate resources and should be able to operate for a period of 12 months from the date of approval of these financial statements, and accordingly continue to adopt the going concern basis in preparing these financial statements.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of theatrical performances or provision of other specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated services or facilities are recognised as income 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 item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest in 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.

Frantic Theatre Company Limited

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds:* these are funds which are available to spend on activities that further any of the purposes of the charity.
- Designated funds:* these are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds:* these are funds which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out on note 6.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases: the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Defined contribution pension scheme

Pension costs expensed in the Statement of Financial Activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences arising are dealt with through the Statement of Financial Activities.

Taxation

Frantic Theatre Company Limited is a charity and is recognised as such by HM Revenue and Customs for taxation purposes and as such meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 Chapter 3 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The Finance Act 2014 introduced Theatre Tax Relief which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre tax relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief.

Tangible fixed assets

Individual fixed assets with an estimated economic life of more than twelve months and a cost of over £1,000 are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset category	Annual rate
Plant and equipment	33.3%

Frantic Theatre Company Limited

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Debtors are usually measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

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.

Creditors and provisions

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

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Income from donations and legacies

	2019	2018
	£	£
Unrestricted income		
Arts Council England - Regular funding grant	221,189	221,189
Donations	1,021	889
Total unrestricted income from donations and legacies	222,210	222,078
Restricted income		
Arts Council England - Touring grant	-	71,408
The Esmée Fairbairn Foundation - Grant	-	25,000
Andrew Lloyd Webber Foundation - Grant	-	12,100
Total restricted income from donations and legacies	-	108,508
Total income from donations and legacies	222,210	330,586

4 Income from charitable activities

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Co-production income and touring fees	300,300	428,134
Learn and train	358,002	333,805
Sale of programs and merchandise	12,817	2,193
Royalties	75,229	120,529
Sundry other income and reimbursements	4,556	6,084
	750,904	890,745

5 Investment income

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Bank interest	2,235	1,557

6 Analysis of expenditure on charitable activities

	Basis of allocation	Operating theatre company	Total 2019 £	Total 2018 £
Costs directly allocated to activities				
Wages	Direct	296,813	296,813	424,444
Self employed fees	Direct	162,638	162,638	206,681
Travel, accommodation and subsistence	Direct	109,245	109,245	88,779
Production costs including learn and train	Direct	364,473	364,473	267,171
Royalties and commissions	Direct	58,841	58,841	76,989
Venue hire	Direct	21,747	21,747	20,232
Training	Direct	3,261	3,261	989
Printing, postage, stationery and advertising	Direct	3,247	3,247	2,941
Bank charges and similar expenses	Direct	897	897	302
Sundry	Direct	10,968	10,968	6,254
Depreciation	Direct	1,983	1,983	2,517
Website redesign and maintenance	Direct	540	540	240
Professional fees	Direct	1,545	1,545	4,955
Equipment	Direct	1,464	1,464	5,220
ITC subscription	Direct	1,831	1,831	900
Storage	Direct	9,588	9,588	8,427
Recruitment	Direct	814	814	2,300
Bad debts	Direct	1,569	1,569	249
Total costs directly allocated to activities		1,051,464	1,051,464	1,119,590
Support costs allocated to activities				
Office costs	Direct	14,156	14,156	14,892
Telephone and internet	Direct	1,937	1,937	1,761
Insurance	Direct	3,601	3,601	3,003
IT	Direct	2,775	2,775	1,201
Total support costs allocated to activities		22,469	22,469	20,857
Governance costs				
Independent auditor's fees - Audit	Direct	3,000	3,000	3,000
Independent auditor's fees - Taxation	Direct	1,200	1,200	1,000
Accountancy	Direct	405	405	(150)
Total governance costs		4,605	4,605	3,850
Total expenditure on charitable activities		1,078,538	1,078,538	1,144,297

Of the £1,078,538 expenditure in 2019 (2018 - £1,144,297), £1,078,538 was charged to unrestricted funds (2018 - £1,035,789) and £Nil to restricted funds (2018 - £108,508).

Frantic Theatre Company Limited

7 Net income for the year

	2019	2018
	£	£
This is stated after charging:-		
Operating leases - land and buildings	12,442	10,545
Depreciation of tangible fixed assets	1,983	2,517
Auditor's remuneration - fees payable for the audit of charity's accounts	3,000	3,000
- services related to taxation	1,200	1,000
	<hr/>	<hr/>

8 Taxation

	2019	2018
	£	£
United Kingdom corporation tax refund	31,094	23,488
	<hr/>	<hr/>
	31,094	23,488

9 Analysis of staff costs and trustee remuneration and expenses

	2019	2018
	£	£
Wages and salaries	265,185	396,073
Social security costs	23,846	24,702
Pension	7,782	3,669
	<hr/>	<hr/>
	296,813	424,444

No employees had emoluments in excess of £60,000 (2018 - £ Nil) Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018 - £Nil) neither were they reimbursed expenses during the year (2018 - £Nil). No trustee received payment for professional or other services supplied to the charity.

Staff numbers

The average number of employees (including casual and part time staff) during the year was:-

	2019	2018
Administration staff	3	3
Charitable activities	5	11
	<hr/>	<hr/>
	8	14

Frantic Theatre Company Limited
10 Tangible fixed assets

	<i>Equipment</i> £	<i>Total</i> £
Cost or valuation		
At 1 April 2018	29,416	29,416
Additions	1,985	1,985
At 31 March 2019	31,401	31,401
Depreciation		
At 1 April 2018	27,627	27,627
Charge for the year	1,983	1,983
At 31 March 2019	29,610	29,610
Net book value		
At 31 March 2019	1,791	1,791
At 31 March 2018	1,789	1,789

11 Debtors

	<i>2019</i> £	<i>2018</i> £
Trade debtors	54,977	202,400
Other debtors	39,905	24,019
Prepayments	38,076	5,048
	132,958	231,467

12 Creditors: amounts falling due within one year

	<i>2019</i> £	<i>2018</i> £
Trade creditors	35,764	46,847
Other creditors and accruals	34,735	35,758
Social security and other taxes	42,884	89,294
	113,383	171,899

13 Analysis of charitable funds

Analysis of movement in unrestricted funds

	<i>Balance 1 April 2018 £</i>	<i>Incoming funds £</i>	<i>Funds used £</i>	<i>Transfers £</i>	<i>Tax £</i>	<i>Balance 31 March 2019 £</i>
Unrestricted funds						
Designated funds						
<i>Future production fund</i>	467,611	-	-	(72,097)	-	395,514
<i>Learn & train development fund</i>	37,541	-	-	-	-	37,541
<i>Organisational development fund</i>	61,760	-	-	-	-	61,760
Total designated funds	566,912	-	-	(72,097)	-	494,815
General funds	121,789	975,349	(1,078,538)	72,097	31,094	121,791
Total unrestricted funds	688,701	975,349	(1,078,538)	-	31,094	616,606
Total restricted funds	-	-	-	-	-	-
Total funds	688,701	975,349	(1,078,538)	-	31,094	616,606

Purpose of Designated Fund

<i>Future productions fund:</i>	for the creation of future productions.
<i>Learn & train development fund:</i>	for the development of learn & train.
<i>Organisational development fund:</i>	to support future investment in the company's organisational capacity.

14 Related party transactions

The Chair of Frantic Assembly, Sian Alexander, is also Executive Director of the Lyric Hammersmith Theatre. During the year Frantic entered into contracts with the Lyric Hammersmith for the co-production of Fatherland. These contacts were entered into on normal commercial terms and Sian Alexander was not directly involved in agreeing terms on behalf of Frantic Assembly.

Frantic Theatre Company Limited**15 Operating lease commitments**

The total minimum future lease commitments under non cancellable leases are as follows:

	2019	2018
	£	£
Falling due:		
within one year	28,125	8,163
	<hr/> 28,125	<hr/> 8,163

16 Control of the charitable company

The charitable company is under the control of the Trustees.