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

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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

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#### DIRECTORS & TRUSTEES:

Matthew Byam Shaw	Resigned 26 June 2019
Grace Chan *	Resigned 26 June 2019
Mark Dakin	
Simon Dowson-Collins *	
Simon Johnson (Chair) *	
Niove Janis	Appointed 12 March 2019
Nike Jonah	
Khafi Kareem	
Lynette Linton	Appointed 31 December 2018
Isabella Macpherson	
Kathryn Marten	
Raj Parkash *	Appointed 5 August 2019
Stephen Pidcock	Appointed 4 June 2018
Catherine Score	Appointed 2 October 2018
Madani Younis	Resigned 31 December 2018

\* Finance and Audit Committee member

#### COMPANY SECRETARY

Lauren Clancy

#### KEY MANAGEMENT

Lauren Clancy – Executive Director

Lynette Linton – Artistic Director

#### REGISTERED OFFICE

7 Uxbridge Road  
Shepherds Bush  
London  
W12 8LJ

#### PRINCIPAL OFFICE

Bush Theatre  
7 Uxbridge Road  
London W12 8LJ

#### INDEPENDENT AUDITOR

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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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**COMPANY INFORMATION (continued)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**PRINCIPAL BANKERS**

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

**LEGAL ADVISERS**

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

**COMPANY NUMBER**

1221968

**REGISTERED CHARITY NUMBER**

270080

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2019. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The company's core objectives (as per our governing document) are:

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

All of the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective. The specific results that evidence the performance of the Charity against its objectives, with comparison to our ACE action plan, are;

- Producing a programme of plays including 335 performances (action plan 350 performances) of 10 new plays and 1 revival (action plan 10) as well as transferring Arinzé Kene's *Misty* to the West End.
- Reading and reporting on 932 scripts (action plan 700) in the year.
- Commissioning 8 new plays (action plan 7) in the year.
- Engaging 45 writers for the first time and providing opportunities such as rehearsed readings or bespoke development.
- Providing practical professional development, education and training opportunities for creative and production personnel, including the 3 participants (action plan 3) to the Up Next programme and the 3 participants (action plan 3) in the Project 2036 programmes. Our creative team reflected the diversity of our programme with 36% of the creative team members being from BAMER backgrounds.
- Increasing audience access to new writing, with 55% (action plan 45%) of our audiences across the period being first time visitors to the Bush and 28% of attendees telling us that they were not white. Our total ticketed audience over the year was nearly 40,000 (action plan 40,500).
- Engaging the largest ever number of people with our Community programme, with 2,840 engagements (action plan 1,250) during the year.
- Providing opportunities for 9 local schools to engage with the theatre's artistic work through participatory educational activities such as the Royal National Theatre Connections programme.
- Maintaining diversity at the very top of the organisation: current board demographics show a 37%/63% male/female gender split and 36% of individuals from BAMER backgrounds.

Additional evidence of the performance of the charity against its objectives is contained in the Strategic Report.

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

#### Public Benefit

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

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

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

In the year ended 31 March 2019, the Board met five times.

The company has two wholly-owned subsidiaries:

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

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

The Board tenure is a four-year renewable term. By targeting individuals with appropriate experience, the Trustees aim to broaden the Board's skill base through ongoing recruitment. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

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

The Board establishes Committees to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committees which operated during the year are:

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met four times during the year.

The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team, comprising the Artistic Director and the Executive Director. The Artistic Director is responsible for the artistic direction of the company, management, programming and finance. The Executive Director works closely with the Artistic Director on strategic leadership of the group.

The pay and benefits of the senior executives is reviewed by the Trustees annually in March. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry. Related parties are identified through the annual completion of Trustee declaration of interest forms. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

#### STRATEGIC REPORT

##### Introduction

This was the second full year of operating the theatre in our newly reopened building and we continued to thrive in our new environment, using all the opportunities presented to us by the new tools and the infrastructure we now have to live our mission of producing great plays, developing talent, and driving forward our work in community engagement. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and below.

##### Artistic excellence – Producing the best new theatre writing

In the year, we produced or housed 335 performances of 11 new productions across our two performance spaces. Our programme represented the diversity of London - with particular focus on cultural diversity - and 36% of creative team members behind the scenes were from BAMER backgrounds. The programme included a critically acclaimed revival of Winsome Pinnock's *Leave Taking* - the first in a three-year commitment to revive plays by British writers of colour we feel have been neglected from the canon. We also played host to the first Up Next festival, giving over the whole building to Tobi Kyeremateng and Ruthie Osterman for a two-week period in February. We led this pilot project supported by ACE over two years in partnership with Battersea Arts Centre and Artistic Directors of the Future.

The programme also included an international revival of Estelle Savasta's *Going Through*, translated from the French by Kirsten Hazel Smith for a UK audience, and the first major live stream project at the Bush Theatre: *Babylon Beyond Borders* involving collaboration with artists from Johannesburg, San Paulo and New York.

Our work was critically acclaimed and exceeded financial targets. Beyond our walls, our production of Arinze Kene's *Misty* transferred to the west end and was nominated for two Olivier Awards; the Bush's production of NASSIM continued its international tour and has now been seen by over 30,000 people outside of London; a radio adaptation of *Leave Taking* was broadcast on BBC Radio 3; and our production of *Dismantle*, the escape room-style experiment created by last year's Project 2036 cohort, enjoyed a 4-week, sold-out run at the Royal Court in spring 2019. Lastly, Ben Weatherill's *Jellyfish* transferred to the National Theatre for a limited run over July 2019.

Our total audience for ticketed events at the Bush was nearly 40,000.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

##### Talent development – Developing and promoting the best new theatre writing

We also continued our talent development programme, ensuring excellence in our industry now and in the future.

Our commissioning slate is deliberately constructed to represent the diversity of writers available to us in terms of experience, writing style, gender and cultural background. We commissioned 8 writers this year and the 2018 season featured Vinay Patel's commission, *An Adventure*. Our Studio programme included Emerging Writers' Group member Urielle Klein-Mekongo's *Yvette* and 3 emerging companies for whom the Studio was a springboard for small scale UK tours.

We read 932 unsolicited scripts – our largest number to date – and engaged 45 writers to work with us in some way for the first time. We made a number of resources available to the writers we developed, including maintaining a playscript library now containing 3,700 texts available to anyone for free in our Gianni and Michael Alen-Buckley Script Library.

We engaged 45 new writers for the first time, including 6 new writers onto our Emerging Writers' Group ("EWG") - constructed to ensure it represents the diversity of contemporary London - and provided 46 hours of contact time for each member. We also presented our annual showcase of work-in-progress from the group to an industry panel. During the year, 2 writers from our EWG were under full commission and 2 continue to receive other types of support.

##### Talent development – Providing professional development, education and training

In line with our objective to change the make-up of arts leadership through recruitment and training, the Bush developed a diverse and highly skilled cohort of leaders through leadership training opportunities. These included developing 3 leaders as part of Up Next, a positive-change intervention designed to give up to 6 members of Artistic Directors of the Future the opportunity to take over both the Bush Theatre and Battersea Arts Centre.

We also hosted a writer, director and producer as part of a new Project 2036 cohort, a programme that offers three Black, Asian, Minority Ethnic and Refugee (BAMER) artists a £7,500 bursary each year. In the year, our cohort presented *Dismantle* in our Studio – the culmination of a year-long investigation into power in theatre and the ways in which it intersects with gender, race, class, economics and education. A version of this show transferred to the Royal Court in spring 2019.

We also provided 12 work experience placements for young people from the community and 2 longer term internships for theatre professionals at the start of their careers.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

##### Community – Increasing audience access to new writing

We continued to focus on increasing audience access to new writing and 55% of our audiences across the period were first time visitors to the Bush, with 28% of attendees telling us that they were not white. Of our total audience 21% were local to the theatre and Bush Local, our local membership scheme designed to deepen our relationship with our local community, increased by over 300 members. 12% of our audience told us they were under 26 and our membership scheme grew by nearly 400 members.

We are also pleased to report that 18% of our audiences were classified as belonging to the Kaleidoscope Creativity Audience Spectrum group, against a target of 12%. This group are characterised by low levels of cultural engagement. We distributed 3,076 Count Me In tickets at £10, our scheme for price sensitive audiences.

We saw the largest ever number of engagements with our Community programme – 2,840 across the period – and continued to develop our flagship programme for adults and the conduit for our Community vision, Community Associate Companies, sharing our learnings in an industry dissemination event in March. We participated in the Royal National Theatre Connections programme, giving an opportunity to 9 schools to work and perform in the theatre.

We continued to publish inexpensive playtexts for each full production to encourage audience members to engage more fully with the text of the work.

We distributed 405 free tickets to local community groups, produced 7 audio described and 8 captioned performances.

We provided 12 work experience placements for young people from the community and 2 longer term internships for theatre professionals at the start of their careers.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

##### Fundraising

Our approach to fundraising is to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are also registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.

##### Development

In the year, the Development team harnessed the continued excitement towards our vision to engage with a wide range of existing and new funders to generate funds and were successful in meeting the development income budget of £500,000 for the year.

In addition to the continued support from ACE we engaged with the following funders to raise the required resources during the year:

Martin Bowley Charitable Trust, Esmée Fairbairn Foundation, Leverhulme Trust, Noel Coward Foundation, Boris Karloff Trust, Chapman Charitable Trust, Kirsten Scott Memorial Trust, Cockayne Foundation, Tudor Trust, Mercer Trust, Fidelio Trust, Achates Philanthropy, John Cass Foundation, Teale Charitable Trust.

We were delighted to receive an immensely generous £500,000 donation from the Charles Holloway Trust in March 2019 which will support all our work. This donation will be paid over a five year period with the first instalment being received in June 2019.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

#### FINANCIAL REVIEW

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

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

#### Income

Total income for the year was £2,550,582 (2018: £2,054,995). Of this, £1,608,229 (2018: £1,216,407) related to grants and donations to support the artistic activity, community investment and talent development activities of the theatre, £546,475 (2018: £481,142) was from charitable activities, £395,220 (2018: £357,291) was other income and £658 (2018: £155) was investment income. The variance in income from the prior year relates primarily to the changes in Arts Council England funding offset by an increase in donations, higher box office income arising from the different programme delivered and increased bar and event income arising from the expansion of this business activity.

The Arts Council England funding totalled £683,781 (2018: £773,852) of which £nil (2018: £160,071) related to the major capital redevelopment (restricted), £88,500 (2018: £118,500) was for artistic development programmes (restricted) and the remaining £595,281 (2018: £495,281) represented the annual core funding which supports the full range of artistic activity and talent development.

#### Expenditure

Total expenditure for the year was £2,633,498 (2018: £2,494,413). The variances in expenditure from the prior year relate primarily to the increase in administration, building, literary and salary costs arising from the scaling up of operations to full capacity, the increase in bar expenditure arising from the expanded trading operations and the reduction in capital project expenditure following the completion of the occupation of the upgraded building.

#### Net surplus/(deficit)

The Group reported a total deficit of £82,916, (2018: £439,418) for the year. After adjusting for depreciation the Group reported an operating surplus of £304,788 (2018: £102,278). The operating surplus on unrestricted funds was £370,466 (2018: £151,921) for the year. The operating surplus on unrestricted funds after reserve transfers was £380,466 (2018: deficit of 141,921).

#### Funds

Total funds as at 31 March 2019 were £5,554,921 (2018: £5,637,837) of which £4,902,228 (2018: £5,365,610) was restricted and £652,693 (2018: £272,227) was unrestricted.

Of the restricted funds, £4,656,080 (2018: £4,976,670) represents the net book value of fixed assets that were funded by the capital grant funding. The remaining restricted funds represent the balance on the capital revenue funding and the funds that have been restricted in use by the requirements of the funder.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

##### Funds

The total unrestricted funds of £652,693 (2018: £272,227) contain two designated funds totaling £64,572 (2018: £64,572) to fund activity to further artistic development.

As at 31 March 2019 the general reserve was £588,121 (2018: £207,655).

##### Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. As at the 31 March 2019 the free reserves of the group, being the general reserves not otherwise invested in tangible fixed assets were £539,937 (2018: £134,219).

Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions, and will work towards maintaining a minimum level in the general reserve of £290k to cover administration, building and staff costs for three months. This general reserve level will be achieved over the medium term through the implementation of balanced budgets with surpluses at a level consistent with the charitable status of the company.

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

A comprehensive risk register was created as part of the five-year business plan, and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Lack of commercial potential in the programme, not being able to develop new plays which reach audiences of a sufficient size to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price entry points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Loss of Trustees. Processes to manage this risk include a regular assessment of Trustee skills and experience and the identification of new Trustees with the required expertise to join the Board.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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

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#### STRATEGIC REPORT (continued)

##### GOING CONCERN

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2019 the detailed budget and cashflow for the year ending 31 March 2020, the actual performance for the year to date and the overview budgets prepared for the two financial years ended 31 March 2021 and 2022.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

##### FUTURE PLANS

The future plan for the theatre is to fully implement the core objectives set out on page 3 of this report.

##### 2019/20 specific objectives

The season of work for 2019-20 continues the theatre's commitment to producing the best new playwrights and speaking up for diversity and inclusivity in all its forms.

It also sees the second year of *Passing the Baton*, a three-year programming initiative dedicated to revivals of work by writers of colour which began with Winsome Pinnock's *Leave Taking*, continues in 2019-20 with *Strange Fruit* by Caryl Phillips and concludes with Jackie Kay's *Chiaroscuro*. This runs alongside a mentoring scheme to nurture the next generation of writers of colour.

The specific objectives for the forthcoming year are:

- To launch and realise the new Artistic Director's first season.
- To commission 8 new plays.
- To reach over 35,000 audience members in London and a further 10,000 outside of London.
- To achieve 2000 participant engagements in the Community programme.
- To continue to further the debate around cultural diversity.
- To launch the latest iteration of Project 2036 with a new focus on theatre designers.

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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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**Statement of Trustees' Responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Provision of information to auditor**

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

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

**Auditor**

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

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



Simon Johnson  
Trustee

Date: 10 December 2019

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

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### Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cashflows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. 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.

### 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.



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

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out 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 trustees are responsible for assessing the group's and parent charitable 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 trustees either intend to liquidate the group or parent charitable 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 provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RSM UK Audit LLP**

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

Date **17 December** 2019

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Grants and donations	3	358,365	1,249,864	1,608,229	506,600	709,807	1,216,407
Charitable activities	4	-	546,475	546,475	-	481,142	481,142
Other trading activities	5	-	395,220	395,220	-	357,291	357,291
Investments	6	-	658	658	-	155	155
<b>TOTAL INCOME</b>		<b>358,365</b>	<b>2,192,217</b>	<b>2,550,582</b>	<b>506,600</b>	<b>1,548,395</b>	<b>2,054,995</b>
<b>EXPENDITURE ON:</b>							
Raising funds	7	-	110,681	110,681	-	113,650	113,650
Other trading activities		-	281,816	281,816	-	112,543	112,543
Charitable activities	8	811,747	1,429,254	2,241,001	794,097	1,474,123	2,268,220
<b>TOTAL EXPENDITURE</b>		<b>811,747</b>	<b>1,821,751</b>	<b>2,633,498</b>	<b>794,097</b>	<b>1,700,316</b>	<b>2,494,413</b>
Other gains/(losses)	9	-	-	-	-	-	-
<b>NET (EXPENDITURE)/INCOME</b>		<b>(453,382)</b>	<b>370,466</b>	<b>(82,916)</b>	<b>(287,497)</b>	<b>(151,921)</b>	<b>(439,418)</b>
Transfers between funds		(10,000)	10,000	-	(10,000)	10,000	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(463,382)</b>	<b>380,466</b>	<b>(82,916)</b>	<b>(297,497)</b>	<b>(141,921)</b>	<b>(439,418)</b>
Total funds at 1 April		5,365,610	272,227	5,637,837	5,663,107	414,148	6,077,255
<b>TOTAL FUNDS AT 31 MARCH</b>		<b>4,902,228</b>	<b>652,693</b>	<b>5,554,921</b>	<b>5,365,610</b>	<b>272,227</b>	<b>5,637,837</b>

The notes on pages 20 to 36 form part of these financial statements.

**ALTERNATIVE THEATRE COMPANY LIMITED**

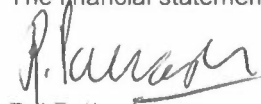
(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2019**

**REGISTERED NUMBER: 1221968**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,704,264	5,050,136
<b>CURRENT ASSETS</b>			
Stocks		5,744	5,688
Debtors	14	602,026	159,322
Cash at bank		<u>476,941</u>	<u>662,771</u>
<b>Total current assets</b>		1,084,711	827,781
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(234,054)</u>	<u>(240,080)</u>
<b>NET CURRENT ASSETS</b>		<u>850,657</u>	<u>587,701</u>
<b>NET ASSETS</b>		<u><u>5,554,921</u></u>	<u><u>5,637,837</u></u>
<b>FUNDS</b>			
Restricted funds	16	4,902,228	5,365,610
Unrestricted funds	16	<u>652,693</u>	<u>272,227</u>
<b>TOTAL FUNDS</b>		<u><u>5,554,921</u></u>	<u><u>5,637,837</u></u>

The financial statements were approved by the Trustees and signed on their behalf by:

  
Raj Parkash  
Trustee

Date: 10 December 2019

The notes on pages 20 to 36 form part of these financial statements.

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2019**

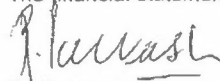
REGISTERED NUMBER: 1221968

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,704,264	5,050,136
Investments	13	<u>200</u>	<u>200</u>
		4,704,464	5,050,336
<b>CURRENT ASSETS</b>			
Stocks		5,744	5,688
Debtors	14	601,826	159,322
Cash at bank		<u>476,941</u>	<u>662,771</u>
<b>Total current assets</b>		1,084,511	827,781
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(234,054)</u>	<u>(285,502)</u>
<b>NET CURRENT ASSETS</b>		<u>850,457</u>	<u>542,279</u>
<b>NET ASSETS</b>		<u>5,554,921</u>	<u>5,592,615</u>
<b>FUNDS</b>			
Restricted funds	16	4,902,228	5,365,610
Unrestricted funds	16	<u>652,693</u>	<u>227,005</u>
<b>TOTAL FUNDS</b>		<u>5,554,921</u>	<u>5,592,615</u>

The Charity's deficit for the year was £37,694 (2018: deficit £484,640).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements were approved by the Trustees and signed on their behalf by:



Raj Parkash  
Trustee

Date 10 December 2019

The notes on pages 20 to 36 form part of these financial statements.

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

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**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDING 31 MARCH 2019**

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	2019 £	2018 £
<b>OPERATING ACTIVITIES</b>		
Net expenditure for the financial year	(82,916)	(439,418)
Adjustments for:		
Depreciation of tangible assets	387,724	389,048
Loss on disposal of tangible assets	-	-
Interest received	(658)	(155)
(Increase)/decrease in stocks	(56)	64
(Increase)/decrease in debtors	(442,704)	183,924
(Decrease) in creditors	(6,026)	(233,465)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(144,636)</b>	<b>(100,002)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	658	155
Payments to acquire tangible fixed assets	(41,852)	(69,620)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(41,194)</b>	<b>(69,465)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(185,830)</b>	<b>(169,467)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>662,771</b>	<b>832,238</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>476,941</b>	<b>662,771</b>

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

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**CHARITY STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDING 31 MARCH 2019**

---

	2019 £	2018 £
<b>OPERATING ACTIVITIES</b>		
Net expenditure for the financial year	(37,694)	(484,640)
Adjustments for:		
Depreciation of tangible assets	387,724	389,048
Loss on disposal of tangible assets	-	-
Interest received	(658)	(155)
(Increase)/decrease in stocks	(56)	(5,681)
(Increase)/decrease in debtors	(442,504)	175,700
(Decrease) in creditors	(51,448)	(169,898)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(144,636)</b>	<b>(95,626)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	658	155
Payments to acquire tangible fixed assets	(41,852)	(69,620)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(41,194)</b>	<b>(69,465)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(185,830)</b>	<b>(165,091)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>662,771</b>	<b>827,862</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>476,941</b>	<b>662,771</b>

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1. ACCOUNTING POLICIES

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

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

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

##### 1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### 1.3 Going concern

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

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

##### 1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### 1.5 Fund accounting

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

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

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

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1.6 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

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

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

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional. .

#### 1.7 Expenditure

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

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1.8 Allocation of support costs (basis of apportionment)

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

#### 1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production which meet the definition of a prepayment are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are carried forward at the balance sheet date.

#### 1.10 Tangible fixed assets and depreciation

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

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

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

#### 1.11 Investments

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

#### 1.12 Operating leases

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

#### 1.13 Stocks

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

#### 1.14 Pensions

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



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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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**1.15 Financial instruments**

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

**1.16 Critical accounting estimates and areas of judgement**

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

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

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

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**2. FINANCIAL PERFORMANCE OF THE CHARITY**

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

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

	2019 £	2018 £
Income	2,200,584	1,697,704
Expenditure	(2,238,278)	(2,182,344)
Other losses	-	-
Net (expenditure)/income for the year – movement in total funds	(37,694)	(484,640)
Total funds brought forward	5,592,615	6,077,255
Total funds carried forward	5,554,921	5,592,615
Represented by:		
Restricted funds	4,902,228	5,365,610
Unrestricted funds	652,693	227,005
	5,554,921	5,592,615

A charitable donation of £27,541 (2018: £nil) was received from Bush Theatre Trading Limited in the year under deed of covenant.

**3. INCOME FROM GRANTS, DONATIONS AND LEGACIES - GROUP**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants - Arts Council England	88,500	595,281	683,781	773,852
Grants - Local Authority	15,000	-	15,000	-
Grants - Other	4,000	-	4,000	-
Grants – Trusts and Foundations	162,150	400	162,550	178,529
Sponsorship	-	11,500	11,500	11,500
Donations - Gift aid	-	10,185	10,185	14,918
Donations - Patrons Scheme	-	65,891	65,891	87,238
Donations - Other	88,715	566,607	655,322	150,370
Total	358,365	1,249,864	1,608,229	1,216,407

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ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Theatre productions	546,475	546,475	481,142
Split of income from Theatre Productions is as follows:			
	2019 £		2018 £
Box office	483,648		412,656
Co-productions and exploitation	21,563		19,059
Merchandise sales	14,597		14,410
Equipment sales	-		6,821
Tax credit income	25,114		25,651
Other income	1,553		2,545
	546,475		481,142

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Café bar income	305,087	305,087	295,942
Events and room hire income	90,133	90,133	61,349
	395,220	395,220	357,291

6. INVESTMENT INCOME - GROUP

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	658	658	155

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**7. EXPENDITURE ON RAISING FUNDS - GROUP**

	Total funds 2019 £	Total funds 2018 £
Development costs	20,619	16,874
Salary cost	90,062	96,776
Café Bar and Events	-	-
	<u>110,681</u>	<u>113,650</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Theatre production:				
Administration and building	5,623	243,487	249,110	193,943
Production	255,078	360,651	615,729	625,607
Literary	78,219	23,784	102,003	81,727
Capital project	-	1,600	1,600	64,578
Marketing and sales	215	92,493	92,708	98,005
Depreciation	362,452	25,252	387,704	386,690
Staff costs	73,946	681,987	755,933	787,137
Community engagement	36,214	-	36,214	30,533
Total	<u>811,747</u>	<u>1,429,254</u>	<u>2,241,001</u>	<u>2,268,220</u>

The above expenses include the following support costs:

	2019 £	2018 £
Staff costs - Administration & finance	104,714	102,988
Staff costs - Premises	17,950	16,628
IT expenses	9,997	9,939
General administration expenses	52,128	34,551
Governance costs		
- External audit fee	12,990	12,470
- Legal and professional	5,048	3,082
- Board expenses and training	52	-
- Senior management time	25,970	27,460
	<u>228,849</u>	<u>207,118</u>

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**9. OTHER GAINS/LOSSES**

Total funds 2019 £	Total funds 2018 £
-	-
-	-
-	-

**10. NET MOVEMENT IN FUNDS - GROUP**

This is stated after charging:	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	387,704	389,048
Auditor's remuneration:		
Audit fees	12,990	12,470
Accountancy fees	-	-
Operating lease rentals: equipment	4,281	4,281

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

	2019 £	2018 £
Wages and salaries	866,458	823,520
Social security costs	61,562	54,787
Pension contributions	12,607	5,606
	940,627	883,913

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

	2019 No.	2018 No.
FOH/Bar staff	28	36
Theatrical production	25	23
Administration	4	4
	57	63

The group employed 35 (2018: 32) full time equivalent staff. No employee received remuneration of more than £60,000 (2018: none). One Trustee received remuneration of £4,419 (2018: £nil) in their capacity as employee. One Trustee received expenses of £241 for costs incurred in connection with recruitment (2018: One Trustee received £217 for expenses).

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

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

The Group and Charity considers its key management personnel to comprise the Artistic Director and the Executive Director. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £108,808 (2018: £120,157).

**12. TANGIBLE FIXED ASSETS – Group and charity**

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 April 2018	1,700,000	3,663,599	656,263	6,019,862
Additions	-	38,319	3,533	41,852
Disposals	-	-	-	-
At 31 March 2019	1,700,000	3,701,918	659,796	6,061,714
<b>Depreciation</b>				
At 1 April 2018	164,138	496,234	309,354	969,726
Charge for the year	25,252	244,646	117,826	387,724
Disposals	-	-	-	-
At 31 March 2019	189,390	740,880	427,180	1,357,450
<b>Net book value</b>				
At 31 March 2019	1,510,610	2,961,038	232,616	4,704,264
At 31 March 2018	1,535,862	3,167,365	346,909	5,050,136

**13. FIXED ASSET INVESTMENTS - Charity**

Cost at 1 April 2018 and 31 March 2019 £200

The subsidiaries are as follows:

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

The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ

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**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

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**13. FIXED ASSET INVESTMENTS – Charity (continued)**

The summary financial performance for the year ending 31 March 2019 and the financial position as at 31 March 2019 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
	2019	2018		
	£	£		
<b>Profit and loss account:</b>				
Turnover	395,220	357,290		
Cost of sales	(286,769)	(240,642)		
<b>Gross profit</b>	<u>108,451</u>	<u>116,648</u>		
Administrative expenses	(80,910)	(71,427)		
<b>Profit for the year</b>	<u>27,541</u>	<u>45,221</u>		
<b>Balance sheet:</b>	2019	2018	2019	2018
	£	£	£	£
Current assets	100	45,321	100	100
Current liabilities	-	-	-	-
<b>Net assets</b>	<u>100</u>	<u>45,321</u>	<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES:</b>				
Called up share capital	100	100	100	100
Profit and loss account	-	45,221	-	-
<b>SHAREHOLDERS' FUNDS</b>	<u>100</u>	<u>45,321</u>	<u>100</u>	<u>100</u>

The turnover, cost of sales and administrative expenses set out in the Bush Theatre Trading Limited profit and loss account are all transactions with the Charity. The current assets and liabilities contained in the Bush Theatre Trading Limited balance sheet and Bush Theatre Productions Limited balance sheet represent intercompany balances due from/(to) the Charity.

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**14. DEBTORS**

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Trade debtors	27,079	110,480	27,079	110,480
VAT debtor	-	-	-	-
Other debtors	524,833	6,156	524,633	6,156
Prepayments and accrued income	50,114	42,686	50,114	42,686
	<u>602,026</u>	<u>159,322</u>	<u>601,826</u>	<u>159,322</u>

Included within Other debtors is £300,000 (2018: £nil) relating to amounts due in more than one year.

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

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Trade creditors	132,769	77,699	132,769	77,699
Amounts owed to group undertakings	-	-	-	45,422
Social security and other taxes	19,353	16,348	19,353	16,348
VAT liability	2,514	20,588	2,514	20,588
Other creditors	13,205	3,587	13,205	3,587
Accruals and deferred income	66,213	121,858	66,213	121,858
	<u>234,054</u>	<u>240,080</u>	<u>234,054</u>	<u>285,502</u>

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Deferred income:				
Deferred income brought forward	39,872	53,635	39,872	53,635
Amounts released from previous year	(39,872)	(53,635)	(39,872)	(53,635)
Income deferred during the year	22,884	39,872	22,884	39,872
Deferred income carried forward	<u>22,884</u>	<u>39,872</u>	<u>22,884</u>	<u>39,872</u>

Deferred income represents box office income received in advance of performances.



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**16. STATEMENT OF FUNDS**

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Artistic Development	63,710	-	-	-	63,710
Capital Expenditure	862	-	-	-	862
	<u>64,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,572</u>
<i>General funds:</i>					
General funds	207,655	2,192,217	(1,821,751)	10,000	588,121
<b>Total unrestricted funds</b>	<u>272,227</u>	<u>2,192,217</u>	<u>(1,821,751)</u>	<u>10,000</u>	<u>652,693</u>
<b>Group and Charity</b>					
<i>Restricted funds</i>					
Library Development - Fixed assets	308,905	-	(46,904)	-	262,001
Leasehold Property - Fixed assets	1,535,861	-	(21,919)	-	1,513,942
Major Capital Project -Fixed assets	3,062,491	-	(259,613)	-	2,802,878
Old Library Capital - Fixed assets	69,443	-	(34,016)	41,832	77,259
Major Capital Project 2013	133,011	-	-	(41,832)	91,179
Bush Theatre Unlocked	40,000	-	-	(10,000)	30,000
Disability Access	1,190	-	(1,190)	-	-
Talent Development Programme	18,464	91,000	(77,737)	-	31,727
Artistic Programme	74,947	119,865	(172,965)	-	21,847
Up Next Programme	108,824	88,500	(129,429)	-	67,895
Community Engagement Programme	12,474	59,000	(67,974)	-	3,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total restricted funds</b>	<u>5,365,610</u>	<u>358,365</u>	<u>(811,747)</u>	<u>(10,000)</u>	<u>4,902,228</u>
<b>Group Total</b>	<u>5,637,837</u>	<u>2,550,582</u>	<u>(2,633,498)</u>	<u>-</u>	<u>5,554,921</u>

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**16. STATEMENT OF FUNDS (continued)**

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<b>Unrestricted funds</b>					
<i><b>Designated funds</b></i>					
Artistic Development	63,710	-	-	-	63,710
Capital Expenditure	862	-	-	-	862
	<u>64,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,572</u>
<b>General funds</b>					
Unrestricted funds	162,433	1,842,219	(1,426,531)	10,000	588,121
<b>Charity total</b>	<u>227,005</u>	<u>1,842,219</u>	<u>(1,426,531)</u>	<u>10,000</u>	<u>652,693</u>
<b>Total restricted funds</b>	5,365,610	358,365	(811,747)	(10,000)	4,902,228
<b>Charity Total</b>	<u>5,592,615</u>	<u>2,200,584</u>	<u>(2,238,278)</u>	<u>-</u>	<u>5,554,921</u>

**Designated funds**

**Artistic Development**

This fund relates to the designated funds held for future artistic development, including the development of creative talent and the expenditure incurred in the development of the building for creative use, including the studio.

**Capital Expenditure**

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

**Restricted funds**

**Library Development – Fixed assets**

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

**Leasehold Property – Fixed assets**

This fund relates to the 125-year lease of the Old Shepherd's Bush Library. The closing fund balance represents the closing net book value of the leasehold property.

**Major Capital Project - Fixed Assets**

Fixed Assets for the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

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**16. STATEMENT OF FUNDS (continued)**

Restricted funds (continued)

Old Library Capital Project 2013 – Fixed assets

This fund relates to the funding received to fund capital infrastructure upgrades of the Old Shepherd's Bush Library. The closing fund balance represents the net book value of the relevant fixed assets.

Major Capital Project 2013

This fund relates to the funding received to fund the general operating expenditure incurred during the second phase of the capital development of the Old Shepherd's Bush Library.

Bush Theatre Unlocked

This fund relates to funding received to enable the facilities of the building to be made available to the local community.

Disability Access

This fund relates to the funding received to improve access to productions for disabled patrons.

Talent Development Programme

This fund relates to funding received for the development of writers, directors, producers and theatre-makers.

Artistic Programme

This fund relates to funding received to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Up Next Programme

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

Community Engagement Programme

This fund relates to the funding received for the Bush's community engagement and education programme.

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Group 2019 £	2018 £	Charity 2019 £	2018 £
Tangible fixed assets - unrestricted	48,184	73,436	48,184	73,436
Tangible fixed assets - restricted	4,656,080	4,976,700	4,656,080	4,976,700
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	230,793	273,861	230,793	273,861
Cash - restricted	246,148	388,910	246,148	388,910
Other net current (liabilities)/assets - unrestricted	373,716	(75,070)	373,516	(120,492)
	<u>5,554,921</u>	<u>5,637,837</u>	<u>5,554,921</u>	<u>5,592,615</u>

**18. CAPITAL COMMITMENTS**

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

	Building Development	
	2019 £	2018 £
Design team	-	-

**19. OPERATING LEASE COMMITMENTS**

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

	Plant and machinery	
	2019 £	2018 £
Within 1 year	4,401	4,281
Between 2 and 5 years	4,904	3,900
Over 5 years	1,631	3,900
	<u>10,936</u>	<u>12,081</u>

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**20. RETIREMENT BENEFITS**

<b>Defined contribution</b>	<b>2019 £</b>	<b>2018 £</b>
Contributions payable by the group for the year	12,607	5,607
Contributions payable to the fund at the year end and included in creditors	(3,926)	(1,076)

All contributions relate to unrestricted activities.

**21. RELATED PARTY TRANSACTIONS**

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Giancarla Alen-Buckley was a Trustee of the charity during the year and made supporter and other donations of £nil (2018: £11,224) in the year.

Matthew Byam Shaw was a Trustee of the charity during the year. He had a £350 membership as a Rising Star Supporter in the current and prior year. He made donations of £500 (2018: £nil) in the year. His son was employed as a Front of House assistant at the theatre and earned £429 (2018: £1,515) in the year. Payments of £nil (2018: £29,400) were made to Sheffield Theatres Crucible Trust where Mr Byam Shaw is also a Trustee relating to the co-production of Of Kith & Kin.

Grace Chan was a Trustee of the charity during the year. She had a £1,250 membership as a Handful of Stars Supporter in the current and prior year. She made donations of £200 (2018: £nil) in the year.

Simon Johnson was a Trustee of the charity during the year. He made donations of £500 (2018: £500) and purchased event tickets of £700 (2018: £650) in the year. He had a £1,250 membership as a Handful of Stars Supporter in the current and prior year. Expenses of £241 were paid to Mr Johnson in the year (2018: £nil).

Isabella Macpherson was a Trustee of the charity during the year. She had a £350 membership as a Rising Star Supporter in the current and prior year. Ms Macpherson made donations of £100 (2018: £nil) in the year.

Kathryn Marten was a Trustee of the charity during the year. She was an employee of the National Theatre. The National Theatre made payments of £6,950 (2018: £450) relating to the NT Festival Connections Festival to the charity in the year. Payments of £148 (2018: £nil) were made to the National Theatre in the year.

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**21. RELATED PARTY TRANSACTIONS (continued)**

Catherine Score was a Trustee of the charity during the year. She purchased event tickets of £2,050 (2018: £nil) and made donations of £20,000 (2018: £nil) in the year.

The transactions between the Charity and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in note 13 and 15.

Other than as disclosed above there were no balances outstanding as at the end of the year or end of the prior year.

**22. FINANCIAL INSTRUMENTS**

	Group 2019 £	2018 £	Charity 2019 £	2018 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	551,911	118,692	551,711	118,692
<b>Carrying amount of financial assets</b>				
Financial liabilities measured at amortised cost	189,303	163,658	189,303	163,658