

Shared Experience Limited
(A company limited by guarantee)

Trustees' Report and financial statements
For the year ended 31st March 2019

Company registered number 01254833
Charity registered number 271414

Report of the trustees

The trustees present their report and the audited financial statements of the charity for the year ended 31st March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the Charity

The Directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Directors and Trustees: Olga Edridge
Richard Humphreys (Chair)
Alistair Petrie
Alan Rivett
Mary Roscoe

Reference and administrative details

Company number: 1254833
Charity number: 271414

Chief Executive Conrad Lynch

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
ME19 4JQ

Solicitors: Harbottle & Lewis LLP
14 Hanover Square
London
W1S 1HP

Registered Office: 30 St Giles
Oxford
OX1 3LE

Independent examiner: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Report of the trustees (continued)

Principal Activity

The charity's principal activity during the year continued to be the production and presentation of theatre.

Objectives and activities

The objects of the company are to promote, maintain, improve and advance education particularly by the production of plays and the encouragement of the arts

The Trustees are satisfied that the company's activities throughout the year provided public benefit, because:

- Activities were made widely available (the company was active over a long period in several locations).
- Charges were reasonable and not restrictive with discounted tickets available.
- Activities gave the public access to a high standard of artistic work.

Achievements and Performance

2018/19 was a quiet year for the charity whilst we started the research and development for our next major project.

We continued to offer process workshops for schools and attended the International Society of Performing Arts Congress.

Financial review

The charity had a quiet year and made a surplus of £21,655. Net assets at 31st March 2019 were £34,173.

Reserves Policy

In determining the Company's reserves policy, the trustees have regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the company, and, as part of the process, review its level of reserves and reserves policy annually.

By law, every charity is obliged to differentiate incoming resources with reference to the existence of any restriction or limitation placed on them. Following two successful grant applications, two new restricted funds exist. The first grant from Arts Council England's 'Catalyst' fund will be used to develop the charity's fundraising capability. The second, from the Andrew Lloyd Webber Foundation, will be used to provide training opportunities for an apprentice producer and apprentice director over the coming year. The balance of these funds at 31st March 2019 were: Catalyst £1,696 (2018: £1,696); ALW Foundation £5,507 (2018: £5,507). Unrestricted reserves total £26,970 (2018: £5,315).

Plans for future periods

The charity is planning its next major project.

Report of the trustees (continued)

Structure, Governance and Management

Constitution

Shared Experience Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted 17th March 1976 and amended 20th September 2004. It is a registered charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 6 members.

Governance

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. The trustees were appointed in accordance with articles 33-36 of the Articles of Association which state that the trustees have the power at any time to appoint any person to be a trustee subject to the conditions stated in the articles. There is no other person or body entitled to appoint trustees.

Where new trustees are appointed the company's policy is to engage in various induction and training activities as necessary. Trustees are provided with a variety of information about the company and meet members of staff to become properly informed and to consider further training needs.

Management

Major strategic decisions are taken by the trustees who met five times during the year. General management of the company is delegated by the trustees to the Chief Executive.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken on an annual basis and a risk register maintained on an ongoing basis.

In essence this process encompasses risk identification, analysis, and assessment of likely impact, quantification of these impacts, monitoring, ownership, response and control. It is inevitable that unforeseen risk events will occur but by a systematic and regular review of project risks it is anticipated these will be kept to a minimum.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

By order of the trustees

Richard Humphreys

Date: 20th December 2019

Independent Examiner's Report to the Trustees of Shared Experience Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2019 which are set out on pages 5 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Cole FCA

Wenn Townsend Chartered Accountants
30 St Giles
Oxford
OX1 3LE

20th December 2019

Statement of Financial Activities (including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Income from					
Donations and legacies	2	-	-	-	96,318
Charitable activities	3	327	-	327	57,977
Investment Income	4	1	-	1	1
Tax credits received		28,378	-	28,378	-
Total Income		28,706	-	28,706	154,296
Expenditure on:					
Raising donations and legacies	5	-	-	-	662
Charitable activities	5	7,051	-	7,051	189,061
Total Expenditure		7,051	-	7,051	189,723
Net income / (expenditure)		21,655	-	21,655	(35,427)
Total funds brought forward at 1st April 2018		5,315	7,203	12,518	47,945
Total funds carried forward at 31st March 2019		26,970	7,203	34,173	12,518

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

All income and expenditure derives from continuing activities.

Balance sheet

	Note	2019 £	2018 £
Current Assets			
Debtors	9	2,805	24,031
Cash at bank and in hand		56,221	10,314
		<hr/> 59,026	<hr/> 34,345
Creditors: Amounts falling due within one year	10	(24,853)	(21,827)
		<hr/>	<hr/>
Net Current Assets		34,173	12,518
Net Assets		<hr/> 34,173	<hr/> 12,518
The funds of the charity			
Restricted Income Funds		7,203	7,203
Unrestricted Income Funds		26,970	5,315
Total Charity Funds	11	<hr/> 34,173	<hr/> 12,518

For the year ending 31st March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- the trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with Section 386 and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charity.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 20th December 2019 and were signed on their behalf by:

Trustee
Richard Humphreys

Company Registration Number: 012354833
Charity Registration number: 271414

Notes to the financial statements

1 Accounting Policies

a) Basis of Accounting

Shared Experience Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association adopted 17th March 1976 and amended 20th September 2004. It is a registered charity with the Charity Commission in the United Kingdom. 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. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 as read with the Update Bulletin entitled 'Charities SORP FRS 102 Update Bulletin', published by the Chartered Institute of Public Finance and Accountancy, London, in 2016', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016 with early adoption possible.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going concern

The accounts have been prepared on a going concern basis.

c) Funds

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

d) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Notes to the financial statements (continued)

Accounting policies (continued)

d) Income recognition (continued)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

f) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

Notes to the financial statements (continued)

Accounting policies (continued)

g) **Tangible Fixed Assets**

Fixed assets are not capitalised as none have a material cost.

h) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 Income from donations and legacies

	2019 £	2018 £
Grants		
Arts Council England	-	96,258
 Donations & Sponsorship		
Friends & Patrons	-	60
	- <hr/>	96,318 <hr/>

In 2018, income from donations and legacies attributable to restricted funds totalled £96,258.

3 Income from charitable activities

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Income from Touring productions:	327	57,977
	<hr/> 327 <hr/>	<hr/> 57,977 <hr/>

4 Income from investments

All of the investment income arises from interest bearing deposit accounts.

In 2018, no income from investments was attributable to restricted funds.

Notes to the financial statements (continued)

5 Total expenditure

	Voluntary Income	Productions	Education	TOTAL 2019	TOTAL 2018
	£	£	£	£	£
Direct Costs					
Production Costs	-	4,784	-	4,784	116,089
Staff Costs	-	-	-	-	37,204
Marketing Activity	-	273	-	273	33,121
Support Costs					
Governance	-	1,500	-	1,500	1,470
Administration	-	494	-	494	1,839
	-	7,051	-	7,051	189,723

In 2018, expenditure of £126,258 was attributable to restricted funds.

6 Operating Deficit

	2019	2018
	£	£
This is stated after charging:		
Independent Examiners Fee	1,500	1,470

7 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2018: £nil).

The total amount of employee benefits received by key management personnel is £Nil. (2018: £nil). The charity considers its key management personnel comprise:

Chief Executive
Trustees

No trustees are accruing pension arrangements (2018: None)

The trustees did not have any expenses reimbursed during the year (2018: £nil)

Notes to the financial statements (continued)

8 Staff costs & Numbers

	2019	2018
	£	£
Staff costs were as follows:		
Salaries, wages and fees	-	37,204
	<hr/>	<hr/>
	-	37,204
	<hr/>	<hr/>

Included in salaries, wages and fees above are payments to freelance staff totalling £Nil (2018 - £37,204).

No employee received emoluments of more than £60,000 (2018 - none).

The full time equivalent weekly number of employees during the year was as follows:

	2019	2018
	No.	No.
Permanent Staff		
Management and administration	-	-
Temporary Staff		
Production	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

9 Debtors

	2019	2018
	£	£
Trade debtors	-	9,626
Prepayments and accrued income	2,805	-
VAT Repayable	-	14,405
	<hr/>	<hr/>
	2,805	24,031
	<hr/>	<hr/>

10 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	13,462	9,466
Accruals and deferred income	<hr/>	<hr/>
	11,391	12,361
	<hr/>	<hr/>
	24,853	21,827
	<hr/>	<hr/>

Notes to the financial statements (continued)

11 Capital and Reserves

Reconciliation of movement in reserves

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Balance at 1st April 2018	5,315	7,203	12,518
Deficit for the year	21,655	-	21,655
Balance as at 31st March 2019	26,970	7,203	34,173

The balance of the Unrestricted Fund is made up as follows:

	2019 £	2018 £
General Fund	26,970	5,315
	26,970	5,315

The balance of the Restricted Fund is made up as follows:

	2019 £	2018 £
Arts Council England - Catalyst	1,696	1,696
ALW Foundation	5,507	5,507
	7,203	7,203

Restricted funds are represented by cash at bank.

12 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

13 Related parties

There are no disclosures to make regarding related parties.