

Charity number: 1153307
Company number: 08613929
(England and Wales)

UpClose Productions London
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2019



UpClose Productions London
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UpClose Productions London
Report of the Trustees
For the year ended 31 March 2019

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2019. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

UpClose Productions London

Report of the Trustees Continued

For the year ended 31 March 2019

Chair's report

On behalf of the trustees of Upclose Productions, trading as Opera Up Close, I am delighted to present the accounts and report of our activities over the last year, and to set out our future plans.

What Opera Up Close is all about

Our mission is to deliver excellent and accessible opera, and to improve the reach and availability of opera to people across England and beyond.

We remain committed to diversity in all forms; we see this as an integral part of our commitment to high quality opera. We are proud of our successes in taking high-quality and engaging productions to places not otherwise well-served by opera.

We offer accessibly-priced opera, sung in English, delivered by excellent singers and musicians, to a range of new venues, and those with whom we have long established partnerships throughout England and increasingly wider.

We are committed to providing opportunities for everyone. We are proud to have offered work with and to

- those from different economic backgrounds,
- women,
- people with disabilities; and
- people from black and ethnic minority backgrounds

Our aim, and our achievement, has been to enable people from all these groups to play their full part in opera, as performers, directors, designers and administrators. We believe this is an important part of our commitment to the overall ecology of opera, by widening and deepening the pool of talented people who will keep opera alive and relevant in all its traditional and new forms, for the audiences of this century and beyond. We are proud of the contribution we have already made in increasing the diversity of people available to work with us as singers, directors, musicians, producers and administrators. And we celebrate the fact that many of our singers perform in other prestigious organisations when not working with us. We continue to operate in line with Equity rates.

Our Annual Report for 2018 said that we are in the process of transitioning to a new business model, by:

- developing a regular programme of new works at different scales;
- increasing our commitment to touring; and
- consolidating the audiences and reputation we have built over the previous years.

We remain proud of what we have achieved, especially as we have done so in one of the most difficult financial climates for arts that we have ever seen. Over the past year we have made progress against all these strategic objectives, with new work, visiting new venues and enhancing our reputation with audiences and critics alike.

Over the last year, we have developed a new fully-staged version of Donizetti's Maria Stuarda (Mary Queen of Scots) which received fantastic reviews from audiences and critics alike, and which is set to tour around the country. We have also revived our much-loved production of Puccini's La Boheme, which has toured to a range of new venues. We are proud to have achieved sold-out shows in areas which do not traditionally receive opera, such as Scarborough, and to have begun new partnerships for showing much of our other work.

Financial and operational challenges

Opera Up Close operated during this year with a small team of four full-time-equivalent staff. Whilst we are able to meet a significant proportion of our costs from ticket sales, we are inevitably reliant on other sources of funding. We receive no regular funding from Arts Council England (ACE) or any other organisation, and are therefore reliant on being able to make the case for project funding for everything we do. We value the support we have received from our Arts Council colleagues, but are also acutely aware that growing competition for scarce resources makes the climate increasingly difficult. We made successful bids and received a total of £38,234 from ACE in 2018/19, but this only represented 21% of the funding we sought.

We are also grateful to the number of trusts and foundations who have given us support for project costs, and to help us meet our core costs. Our trust and foundation income of 2018/19 was £64,467. We are indebted to all the Trusts who have helped us, and we are enormously grateful for their support.

In addition, our individual givers, whether they are small-scale or larger donors, are vital to our continued health and well-being. They help make a real difference by enabling us to produce the work which we know is needed. We are very grateful to them for donating £86,515 over the course of the year.

UpClose Productions London
Report of the Trustees Continued
For the year ended 31 March 2019

However, in spite of considerable efforts to attract external funding (including increasing our individual giving), over the course of the year we have found it increasingly difficult to meet the overhead costs of the business. Of the £500,000 or so a year it costs to run Opera Up Close, we can generally guarantee generating no more than £400,000. The gap of at least £100,000 a year is always a challenge, and we are grateful to all of those who have helped us to close this gap to enable us to continue to operate and deliver on our mission.

As a result of having no regular funding, and our desire to be ambitious in our artistic work (as a core purpose of the charity), we have therefore not been able to meet the ambition we set out in our 2018 Accounts which was to rebuild our balance sheet, and to put the organisation into a position where we can start to build a positive reserve. We remain committed to doing this over the next year.

Artistic activities and our reach

During the year we presented 33 performances in 28 venues of 6 productions. Two of these were new productions, our concert tour of Donizetti's *Maria Stuarda*, which toured to National Trust properties and the Old Royal Naval College, opening up a new strand of work for the Company; and a new one-woman show for studio spaces 'With a Song in Her Heart.' New venues we toured our work to included the Yvonne Arnaud in Guildford, Theatre Royal Wakefield and the Stephen Joseph Theatre in Scarborough.

We also returned to long-standing partners such as the Mercury Theatre in Colchester and ArtsDepot in North London and we are delighted to have continued our long-term partnership with the Belgrade Theatre in Coventry. They have supported us over many years by helping us to stage new productions, and we are delighted that they are also supporting our forthcoming production of *Madam Butterfly* in 2020.

All our productions have received consistently positive audience reactions, as well as excellent critical feedback. Given the developing scale of our work, we are now increasingly working with established singers who also perform with larger, and even more prestigious, companies. We are therefore delighted to be able to offer other venues for them to express their talents.

Our small staff team consists of Robin Norton Hale our Chief Executive and Artistic Director, who has worked tirelessly throughout the year, and who has left us temporarily on maternity leave with her second child. She has been ably supported over the course of the year by Amy Novadnieks our Producer, and Helen McKeown our Company Manager. We've also benefited from the skills of Indyana Schneider who was our Development Manager until December 2018, and since January 2019 Imogen Davies who has replaced her. We also had a Trainee Producer as part of a scheme to support new talent and were delighted to have Sam Harding on the team for a short period, helping us with the logistics and staging of *Maria Stuarda*. We were delighted to welcome Laura Arends as our Interim Chief Executive to cover Robin's maternity leave.

We express our thanks to them for their collective skill and dedication, and the work they do for undeniably smaller financial rewards than they might find elsewhere.

Trustees and governance

Over the course of the year, the trustees have met as a Board, together with staff on 5 occasions, to exercise oversight and governance of the business as a whole, and to act as passionate advocates for the work done by Opera Up Close. No trustees are paid for their responsibilities as a trustee, although, in line with our desire to ensure that the voices of our singers are heard throughout the organisation, we had one trustee who is also a performer. Flora McIntosh was paid for her performance work, but not for any of her trustee work.

We have also been helped by a Development Committee which has supported us in bringing new people to our work, and in helping us to meet some of the financial challenges set out above. We are grateful to Alice Beckwith, Olivier Beroud, Melvin Claridge and Christopher Jack for their help, advice and commitment.

We continue to look to find new trustees who will support and enhance the skills and capacity of the board, in supporting and insuring good governance of the organisation. We do so by open advertisements for the roles of trustees, as well as working closely with individuals have expressed interest in our activities. As a Board, we review the skills available to us, and make sure we are learning from other organisations where we have links, in order to ensure that we are operating at the highest possible standards of governance.

We have a regular review of the risks to the organisation at each meeting, and continue to review our activities to ensure that our charitable purpose remains at the forefront of all that we do.

UpClose Productions London
Report of the Trustees Continued
For the year ended 31 March 2019

Plans for 2019/20

In spite of the financial challenges we face, we remain ambitious to deliver on our core mission. Specifically, we plan to do the following:

- Launch our new children's opera *Peace at Last*, by building on the input from schools in East London, and offering this on a national tour in line with our mission to introduce children and parents to new forms of opera.
- Tour our acclaimed production of *Maria Stuarda (Mary, Queen of Scots)* across the country.
- Continue the successful tour of *La Boheme* to a further 13 venues.
- Subject to achieving the necessary funding, develop a new version of *Madam Butterfly* with a creative team who are predominantly women of East Asian heritage - to produce a version of the opera which features Japanese instruments, and roots the story in Japanese culture. This production already has bookings for 13 venues
- Continue the work to find ways of collaborating with venues and other organisations who are equally committed to bringing opera to more diverse audiences and to make it accessible to all.
- Continue to champion the employment and skills development of all of those with whom we work, and to celebrating the achievements of our fantastic singers and musicians.
- Continue to find new friends and supporters who will enable us to meet the gap in the funding of our core costs, so we can continue to plan for our work to continue for the next decade
- Celebrate our 10th anniversary
- Continue our succession planning to refresh the Board, and ensure we have the skills and capability to support the company for the next decade.

As a Trustee Board, we are committed to continuing to deliver public benefit through making an excellent contribution to the world of arts and culture. Whilst we are building on significant past achievements in this year and previously, we continue to be committed to using all our resources and expertise from staff, trustees, and friends and supporters to support new work and new opportunities for all of our teams.

We commend the work of Opera Up Close to you.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Opera Up Close is a small ambitious Olivier award-winning touring opera company. We produce innovatively staged unintimidating affordable and high-quality English chamber re-imaginings of well-known works and premieres of new opera. Our mission is to show that opera is a vibrant living art form for everyone to enjoy and be inspired by, regardless of gender, ethnicity, background and economic means.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	UpClose Productions London
Charity registration number	1153307
Company registration number	08613929
Principal address	6 Dispensary Lane London E8 1FT

**UpClose Productions London
Report of the Trustees Continued
For the year ended 31 March 2019**

Trustees


The trustees and officers serving during the year and since the year end were as follows:

Amanda Ariss
Charith Cabraal
(Appointed: 02 August 2018)
Jane Earl (Chair)
Joe Mcfadden
Flora McIntosh
David Millington
John Ward
(Appointed: 17 July 2019)
Judith Dixey
(Resigned: 23 May 2018)
Dickon Gough
(Resigned: 23 May 2018)

Independent examiner

Andrew M Wells FMAAT
99 Western Road
Lewes
East Sussex
BN7 1RS

Approved by the Board of Trustees and signed on its behalf by


..... 10 December 2019
Jane Earl (Chair)

UpClose Productions London
Independent Examiners Report to the Trustees
For the year ended 31 March 2019

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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 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.



Andrew M Wells FMAAT
99 Western Road
Lewes
East Sussex
BN7 1RS

10 December 2019

UpClose Productions London
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Income and endowments from:					
Donations and legacies	2	88,955	90,261	179,216	220,514
Charitable activities	3	114,208	-	114,208	239,399
Investments	4	20	-	20	23
Other income	5	11,931	-	11,931	33,743
Total		215,114	90,261	305,375	493,679
Expenditure on:					
Raising funds	6	(22,280)	-	(22,280)	(15,036)
Charitable activities	7/8	(220,348)	(90,261)	(310,609)	(512,137)
Total		(242,628)	(90,261)	(332,889)	(527,173)
Net income/expenditure		(27,514)	-	(27,514)	(33,494)
Reconciliation of funds					
Total funds brought forward		(55,770)	30,362	(25,408)	8,086
Total funds carried forward		(83,284)	30,362	(52,922)	(25,408)

Registered Number: 00010020

UpClose Productions London
Statement of Financial Position
As at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	14	69,439	64,577
Cash at bank and in hand		9,181	10,460
		78,620	75,037
Creditors: amounts falling due within one year	15	(115,875)	(66,745)
Net current assets		(37,255)	8,292
Total assets less current liabilities		(37,255)	8,292
Creditors: amounts falling due after more than one year	16	(15,667)	(33,700)
Net assets		(52,922)	(25,408)
The funds of the charity			
Restricted income funds	17	30,362	30,362
Unrestricted income funds	17	(83,284)	(55,770)
Total funds		(52,922)	(25,408)

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:


Jane Earl (Chair)
Trustee

10 December 2019

UpClose Productions London
Notes to the Financial Statements
For the year ended 31 March 2019

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

UpClose Productions London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

Incoming resources

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from non-exchange transactions is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the Statement of Financial Activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in it's liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, it is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned and where applicable, it is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpected part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Supporter (Friends & Patrons) subscriptions

The income and any associated Gift Aid or other tax refund from a supporter subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

Resources expended

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocation and appointment of costs

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is;

Staffing - on the basis of time spent in connection with any particular activity. The method of allocation has changed since last year and the comparatives have been restated to provide a like for like comparison.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non-specific support costs - on the basis of the usage of resources.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is included in the relevant costs in the Statement of Financial Activities to the extent it is not recoverable by the charity.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors are stated at the amounts considered payable at the balance sheet date.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Donations received	61,592	-	61,592	45,466
Grants received	12,440	90,261	102,701	166,895
Subscriptions received	14,923	-	14,923	8,153
	88,955	90,261	179,216	220,514

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

Analysis of grants received

	2019	2018
	£	£
Arts Council of England	38,234	100,019
Backstage Trust	5,000	9,861
Big Yellow Self Storage	10,000	10,000
Cockayne Foundation	-	12,000
Fidelio	2,200	-
Garfield Weston Foundation	10,000	-
Golsoncott Foundation	-	1,000
Idlewild Trust	-	3,500
IMAF	29,827	-
John Ellerman Foundation	-	15,765
Noel Coward Foundation	3,000	-
Nugee Foundation	-	3,000
Pilkington Trust	-	1,000
RVH Foundation	-	2,000
School for Social Enterprise	1,000	4,000
Summerfield Charitable Trust	-	750
Thistle Trust	-	2,000
Wandsworth Borough Council	-	2,000
Woodward Resilience Fund	2,440	-
Worshipful Company of Makers of Playing Cards	1,000	-
	102,701	166,895

3. Income from charitable activities

	2019	2018
	£	£
Unrestricted funds		
<i>Opera Productions and Learning & Participation Activities</i>		
Income from charitable activities	114,208	239,399

4. Investment income

	2019	2018
	£	£
Unrestricted funds		
Bank interest receivable	20	23
	20	23

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

5. Other income

	2019 £	2018 £
Unrestricted funds		
Theatre tax relief	11,931	33,743
	<u>11,931</u>	<u>33,743</u>

6. Expenditure on other trading activities

	2019 £	2018 £
Unrestricted funds		
Raising funds and costs of investment management	22,280	15,036
	<u>22,280</u>	<u>15,036</u>

7. Costs of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Opera Productions and Learning & Participation Activities	134,488	85,261	219,749	468,075
Support costs	85,860	5,000	90,860	44,062
	<u>220,348</u>	<u>90,261</u>	<u>310,609</u>	<u>512,137</u>

8. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2019 £	2018 £
Support costs				
Opera Productions and Learning & Participation Activities	219,749	90,860	310,609	512,137

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

16. Creditors: amounts falling due after more than one year

	2019 £	2018 £	£
Loans and overdrafts	15,667	33,700	
	<u>15,667</u>	<u>33,700</u>	

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
<i>General</i>				
Unrestricted revenue accumulated funds	(55,770)	215,114	(242,628)	(83,284)
	<u>(55,770)</u>	<u>215,114</u>	<u>(242,628)</u>	<u>(83,284)</u>

Unrestricted Funds - Previous year

	Balance at 01/04/2017 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2018 £
<i>General</i>				
Unrestricted revenue accumulated funds	6,196	326,784	(388,750)	(55,770)
	<u>6,196</u>	<u>326,784</u>	<u>(388,750)</u>	<u>(55,770)</u>

Purpose of unrestricted Funds

Unrestricted revenue accumulated funds

These funds are held for the meeting of objectives of the charity, and to provide reserves for future activities, and subject to charity legislation are free from all restrictions on their use.

Restricted Funds

	Balance at 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
Production fund	7,104	86,261	(86,261)	7,104
Training and development	23,258	4,000	(4,000)	23,258
	<u>30,362</u>	<u>90,261</u>	<u>(90,261)</u>	<u>30,362</u>

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

Restricted Funds - Previous year

	Balance at 01/04/2017	Incoming resources	Outgoing resources	Balance at 31/03/2018
	£	£	£	£
Production fund	1,890	129,461	(124,247)	7,104
Training and development	-	37,434	(14,176)	23,258
	1,890	166,895	(138,423)	30,362

Purpose of restricted funds

Production fund

These funds are held for current and future productions and learning and participation programmes.

Training and development

To develop the charity by training staff and developing organisational and fundraising functions

18. Analysis of net assets between funds

	Net current assets / (liabilities) £	Creditors > one year £	Net Assets £
Unrestricted funds			
<i>General</i>			
Unrestricted revenue accumulated funds	(37,645)	(15,667)	(53,312)
Restricted funds			
Production fund	(22,868)	-	(22,868)
Training and development	23,258	-	23,258
	(37,255)	(15,667)	(52,922)

UpClose Productions London
Notes to the Financial Statements Continued
For the year ended 31 March 2019

Previous year

	Net current assets / (liabilities) £	Creditors > one year £	Net Assets £
Unrestricted funds			
<i>General</i>			
Unrestricted revenue accumulated funds	(22,070)	(33,700)	(55,770)
Restricted funds			
Production fund	7,104	-	7,104
Training and development	23,258	-	23,258
	8,292	(33,700)	(25,408)