

Charity Registration No. 1001483

Company Registration No. 02455299

**TAMASHA THEATRE COMPANY LIMITED
(Limited By Guarantee)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TAMASHA THEATRE COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

	PAGE
REFERENCE AND ADMINISTRATIVE INFORMATION	1
DIRECTORS' REPORT	2 - 6
STATEMENT OF DIRECTORS' RESPONSIBILITIES	7
INDEPENDENT AUDITOR'S REPORT	8 - 10
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)	11
BALANCE SHEET	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 22

REFERENCE AND ADMINISTRATIVE INFORMATION

COMPANY REGISTRATION NUMBER

02455299

CHARITY REGISTRATION NUMBER

1001483

STATUS

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

BOARD OF DIRECTORS

Anne Torreggiani
Anshu Srivastava (resigned 3 December 2020)
Daniel Alicandro (resigned 14 May 2021)
Deepa Patel (Chair)
Eileen Bellot (appointed 3 February 2021)
Hannah Miller
Parminder Makh (appointed 3 February 2021)
Raja Nadarajan (appointed 3 February 2021)
Shawab Iqbal
Shernaz Engineer (resigned 3 December 2020)
Victoria Rudolph (appointed 3 February 2021)

REGISTERED OFFICE

Tamasha Theatre Company
RichMix
3rd Floor, 35 - 47 Bethnal Green Road
London E1 6LA

AUDITOR

Buzzacott LLP
130 Wood Street
London EC2V 6DL

BANKERS

National Westminster Bank PLC
Victoria Business Centre
London SW1H 0HP

**REPORT OF THE DIRECTORS
2020-21**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Organisation**

The company is a registered charity, number 1001483, and is governed by its Memorandum and Articles of Association dated 27 December 1989, as amended on 3 September 1990, 16 April 2003, 16 June 2010 and 19 April 2021.

The Board of Directors (who are trustees) administers the charity on a voluntary basis and meets quarterly. Directors are nominated, seconded and then appointed by the Board, generally by unanimous vote. During this financial year the Board continued to undertake a rolling skills audit to ensure its members have the required skills and experience for governance of the charitable company. New Board members are supplied with an induction pack which includes a full job description and key information regarding the financial position and future programme of the company.

The Directors consider that they, together with the senior management team (noted below), comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Directors of the charity receive no remuneration in connection with their duties as directors. The pay of the senior management team is reviewed annually by the Directors.

General management of the company is delegated by the Directors to the senior management team, which during the year was made up as follows:

Fin Kennedy - Artistic Director (Joint CEO)
Valerie Synmoie - Executive Director (Joint CEO)

At 31 March 2021, the overall Tamasha staff team consisted of: 1 Artistic Director (full time), 1 Executive Director (full time), 1 Lead Producer (0.7 fte), 1 Digital Producer (0.5 fte), 1 Assistant Producer (full time), 1 Marketing & Communications Manager (0.7 fte), 1 Finance Manager (0.3 fte), 1 Administrator (0.7). Other freelancers/consultants are employed as and when required.

Risk Management

The Directors regularly assess the major risks to which the charitable company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A risk assessment framework is in place and is monitored regularly as well as being fully reviewed annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- * The continuing impact of the Covid-19 pandemic - in terms of the ability to produce and present live theatre productions and the impact on ticket sales, and other fundraising opportunities.
- * Brand identity and confusion over the company's vision and mission – this is mitigated through updating our Objects to make it explicit that our focus has shifted. Alongside this is a clear and consistent communications strategy to ensure we have a long term approach on messaging.
- * Fundraising and income targets not being met – this is mitigated through employing dedicated development staff to support fundraising efforts, ensuring all production budgets are regularly reviewed and updated, and developing different models for co-producing – eg. seeking more than one producing partner, or asking for more in-kind support if there are cash constraints.
- * IT issues – this risk has been mitigated through increased data backup provision, a comprehensive anti-virus package and increased cover with our IT service providers.
- * Cyber security - this risk has been mitigated by taking out cyber insurance cover and increased vigilance by the team.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Directors (see page 5).

**REPORT OF THE DIRECTORS
2020-21**

OBJECTIVES AND ACTIVITIES

During the year the company updated its Objects and the new Objects are to advance the arts for the public benefit, primarily by the promotion of the art of drama, with a particular focus on supporting talent development, diversity and leadership in the arts.

The main areas of activity are the creation of theatrical productions for presentation and touring in the UK, and supporting the development of emerging theatre practitioners from ethnically diverse backgrounds.

The company's activities typically include: rehearsing and performing high quality theatrical productions; commissioning new scripts for future production; running Tamasha Developing Artists (TDA) - a programme of professional development initiatives whose key beneficiaries are ethnically diverse writers, directors, designers, actors and other theatre-makers; delivering outreach and participatory activity to key audience groups, including young people.

ACHIEVEMENTS AND PERFORMANCE

2020 was a year like no other, and the impact will be felt for some time to come. Just as the pandemic was about to hit, Tamasha was planning a year of celebrations to mark our 30th anniversary. But like so many, we had to drastically rethink our plans and after the immediate aftermath of lockdown we began to re-think our artistic programme to present as much as we could online. Key activities during the year included:

Once British Always British - two new audio plays commissioned by the National Archives, exploring the stories of South Asian men fighting for the British during WW1, and aired online in Spring 2020.

We Are Shadows Brick Lane - a second outing for our pioneering immersive walking tour, which was easily adapted to social distancing measures during the Autumn of 2020.

Hear Me Now podcast series - following the success of our publication of audition monologues written by and for ethnically diverse artists we developed a new magazine style podcast series, exploring some of the stories and themes of the work.

Webstreams of two of our past productions - Approaching Empty and Made In India - which together reached an online audience of over 20,000.

Under the Mask - we commissioned a new audio drama exploring the impact of the Pandemic on a junior doctor during the first wave, and using binaural technology to create an immersive 360 degree experience.

STARS - we supported the R&D and an online sharing for this highly originally new play by acclaimed artist Mojisola Adebayo, which we are hoping to tour in 2022.

Tamasha Developing Artists – during the year we continued to offer support and guidance to ethnically diverse artists, with online workshops, a virtual scratch night, and our regular writers and directors groups both running online.

Over the year we estimate that we **supported over 100 freelance artists**, of which at least 85 received paid opportunities to develop their practice - which was critical during the Pandemic, when many freelance artists saw their professional work completely dry up.

**REPORT OF THE DIRECTORS
2020-21**

Increasing audiences reach and engagement

Given the unprecedented nature of last year our audience development programme has been challenging, however we have strived throughout the year to provide creative content online to reach a range of audiences. The impact of the pandemic has been both positive and negative. A negative has been the obvious decrease in our live audience numbers, due to our not being able to undertake a live tour. However, on the plus side, due to an increase in more online initiatives, we've been able to reach a wider range of audiences. These audiences have come from various parts of the UK as well, instead of being largely concentrated in London or our touring regions. Overall our online audiences reached over 22,000, which compares well against the audience figures for the previous year which stood at 7,385.

We are committed to engaging young people and during the year we developed a number of new projects to support educational activities. The first was our Bitesized Playwriting project which provided structured resources for teachers providing online learning for young people, and will culminate in a digital publication of some of the work produced. Our second project is an extension of our 2019 sell-out play Does My Bomb Look Big In This - during the year we worked on a new podcast series The Power of Persuasion, which looks at some of the themes of the play and raises awareness of the dangers of online grooming for a schools audience. The Power of Persuasion will air in summer 2021 with some supported teacher events to accompany the series.

Audiences and data collection

As we were unable to present any live productions during the year we did not make use of Audience Finder, however we remain committed to using this tool to understand overarching trends in our audiences and using this knowledge as a backdrop to inform working these into our marketing plans. We have additionally made use of several audience research reports during the year, which highlight the impact of the Pandemic on audiences and provide some intelligence on factors that may affect the return of audiences once lockdown ends. We are planning some targeted audience research to get a clearer sense of current audiences, to better assist us with programme planning going forward.

Public benefit statement

In planning the year's activities and setting objectives, the Directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

The strategies employed to achieve Tamasha's aims and objectives are:

- Commission and develop new writing that provokes debate, ideas, passion and laughter;
- Produce and co-produce productions and take them to a national and international audience; and
- Nurture artistic talent and innovative practice through our Developing Artists programme.

The beneficiaries of Tamasha's work are:

- The general public, as all performances are widely advertised and reviewed; and
- Writers, actors, directors and all theatre professionals, to whom Tamasha offers opportunities our Developing Artists programme, and professional productions.

**REPORT OF THE DIRECTORS
2020-21**

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2021 was £314,465 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London. During the year the company received a 1.84% inflationary uplift from ACE in recognition of the financial challenges that the National Portfolio Organisations (NPOs) face.

Tamasha continues to work towards consolidating and diversifying income, however this has been more challenging than ever given the impact of the Pandemic, on our earned income targets in particular. We were successfully able to bring in additional recovery funds during the year to mitigate some of this loss, and additionally secured a major three year grant towards our digital programme.

Going forward we will work towards recovering earned income, though much will depend on how willing audiences are to return to theatres - there is emerging evidence that this might be a slow process and it is likely that we will need to consider providing access to live work digitally alongside venue based productions for some time to come.

During the year we contracted a freelance development consultant and this proved to be effective in terms of bringing in additional funds from trusts and foundations in particular. We are aiming to recruit a core role in 2021-22, recognising the importance of increasing our capacity to bring in additional funds.

Investment Policy

It is the view of the Directors that resources expended in appointing an investment manager or setting up administrative procedures to manage investment are not justified given the level of income that would be generated from the current free reserves that Tamasha holds.

Tamasha is not reliant on generating income through investments in order to continue achieving the objectives described in its constitution.

This investment policy is reviewed annually by the Directors in liaison with the auditors and in accordance with the advice of relevant governing bodies such as the Charity Commission.

Reserves Policy

The purpose of this policy is to ensure that Tamasha is able to act in the interests of its charitable purposes and its beneficiaries, as well as protecting and safeguarding its assets and ensuring that due diligence is undertaken in complying with current legislation and good practice guidance. Reserves are kept to enable the company to:

- Meet its contractual obligations – including the completion of committed projects and agreed services, and committed administrative costs;
- Provide funds to specific projects to enable these projects to be undertaken at short notice, as appropriate; and
- Finance the strategically planned future growth of the organisation.

As of 31 March 2021 designated funds stood at £95,000, ring-fenced specifically to support our TDA delivery, digital programme developments, touring and distribution of our work, new commissions, and increasing capacity in fundraising. This leaves free reserves of £249,864.

The Directors review the level of freely available reserves annually. The Directors consider that the most appropriate level of free reserves for the coming year would be approximately £245,000 ("free reserves"), calculated on budgeted expenditure during 2021-22, to cover 6 months of full operating and programme costs, including the delivery of committed projects. We believe this level is justified on the basis of current financial uncertainty brought about by the Pandemic alongside the size of the organisation and the complex nature of our programme. The level established will enable the company to honour its commitments, and potential liabilities, and to mitigate against any risks or impact on beneficiaries, staff and volunteers in the event of unplanned closure caused by circumstances beyond our control, or in the event of failure to meet fundraising / income targets.

**REPORT OF THE DIRECTORS
2020-21**

PLANS FOR FUTURE PERIODS

Whilst there is still a high level of uncertainty in terms of how the pandemic will develop as we go back into autumn / winter 2021, we are continuing to plan our activity, with some contingency built in in case we need to adapt to changing circumstances. The artistic programme for 2021-22 currently includes:

* **10 Nights** - a co-production with Graeae Theatre Company, this production was originally scheduled for Spring 2020, however was then moved to autumn 2020 and then rescheduled again to the 2021-22 year . The production is now confirmed and will be part of the autumn season at The Bush Theatre. Should social distancing restrictions be re-applied our contingency will be to screen a version of this production online.

* **Stars** - we are aiming to produce this new play by Mojisola Adebayo, which was R&D'ed in early 2021, and will form part of our 2022-23 season. Our contingency plan for this production would be to scale back and/or reschedule to the following year.

* **Tamasha Digital** - We have secured a three year grant from the John Ellerman Foundation to support the delivery of this important strand of our work. Part of the grant includes a new Digital Producer role alongside funding towards a number of new projects, the first of which will be a second version of our highly successful We Are Shadows immersive walking tour - this time located in Liverpool's Chinatown and going live in early 2022. If public health restrictions impact on our plans we are able to reschedule to summer 2022, though the nature of this project is adaptable to social distancing.

Snapshot of upcoming TDA projects in 2021-22:

We have consolidated our programme for the year and streamlined activity into four distinct strands: our Playwrights programme, Directors programme, our new Producers First initiative, for early career producers, and our associate companies support programme. The year will culminate in a festival of new work by our Playwrights in autumn 2022. We will also continue to run a programme of professional development workshops and engagement projects for young people.

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

Company law requires the Directors 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 of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the Directors confirms that:

- so far as the Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Directors:



Deepa Patel
Director
Date: 27/09/2021



Shawab Iqbal
Director
Date: 27/09/2021

INDEPENDENT AUDITOR'S REPORT

Page 8

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

TAMASHA THEATRE COMPANY LIMITED

Independent auditor's report to the members of Tamasha Theatre Company Limited

Opinion

We have audited the financial statements of Tamasha Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2021 and of 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF
TAMASHA THEATRE COMPANY LIMITED****Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

INDEPENDENT AUDITOR'S REPORT

ON THE AUDITED FINANCIAL STATEMENTS TO THE MEMBERS OF

Page 10

TAMASHA THEATRE COMPANY LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Directors' meetings; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 21/10/2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
INCOME:							
Donations		0	1,568	1,568	0	3,973	3,973
Income from charitable activities:							
Performance and related income	2	0	35,902	35,902	0	60,713	60,713
Grant income	3	35,698	361,754	397,452	41,710	314,465	356,175
Other income		0	0	0	0	23,206	23,206
TOTAL INCOME		35,698	399,224	434,922	41,710	402,357	444,067
EXPENDITURE:							
Charitable activities							
Production costs	4	60,325	294,976	355,301	41,725	419,292	461,017
TOTAL EXPENDITURE		60,325	294,976	355,301	41,725	419,292	461,017
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	(24,627)	104,248	79,621	(15)	(16,935)	(16,950)
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2020		47,555	240,616	288,171	47,570	257,551	305,121
Fund balances carried forward at 31 March 2021		22,928	344,864	367,792	47,555	240,616	288,171

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2021

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,850		5,310
CURRENT ASSETS					
Debtors	9	15,537		69,784	
Cash at bank and in hand		<u>389,485</u>		<u>301,478</u>	
		405,022		371,262	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(42,080)</u>		<u>(88,401)</u>	
NET CURRENT ASSETS			<u>362,942</u>		<u>282,861</u>
TOTAL NET ASSETS			<u>367,792</u>		<u>288,171</u>
THE FUNDS OF THE CHARITY					
Restricted funds	18		22,928		47,555
Unrestricted general funds					
Designated funds	19	95,000		10,209	
General fund		<u>249,864</u>		<u>230,407</u>	
			344,864		240,616
TOTAL CHARITY FUNDS			<u>367,792</u>		<u>288,171</u>

The financial statements were approved by the Board of Directors on 27/09/2021



Deepa Patel
Director



Shawab Iqbal
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	NOTES	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	<u>89,775</u>	<u>61,863</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		<u>(1,768)</u>	<u>(441)</u>
Net cash used in investing activities		<u>(1,768)</u>	<u>(441)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		88,007	61,422
CASH AND CASH EQUIVALENTS AT 1 APRIL 2020	B	<u>301,478</u>	<u>240,056</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	B	<u>389,485</u>	<u>301,478</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

A.

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	79,621	(16,950)
Adjustments for:		
Depreciation charge	1,027	1,623
Loss on disposal of fixed assets	1,201	410
Decrease in debtors	54,247	8,297
(Decrease) in creditors	<u>(46,321)</u>	<u>68,483</u>
Net cash provided by operating activities	<u>89,775</u>	<u>61,863</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>389,485</u>	<u>301,478</u>
Total cash and cash equivalents	<u>389,485</u>	<u>301,478</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Directors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of tangible fixed assets, and estimating future income and expenditure for the purposes of assessing going concern.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The Directors of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The ongoing public health emergency caused by the Covid-19 pandemic, remains a significant issue for the company. The Directors have taken steps to mitigate against the impact and will continue to address all further impacts on an ongoing basis. Whilst the pandemic is a unprecedented global challenge, the Directors consider that the charity has sufficient resources to be able to meet its liabilities as they fall due. On this basis the Directors conclude that the impact of the pandemic does not cast significant doubt on the ability of the charity to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, grant income, performance income and interest receivable.

- Grants and donations, are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Coronavirus Job Retention Scheme grants are credited to the statement of financial activities when the charitable company has entitlement to the income and when the amount receivable has been quantified.
- Income from project and performance fees and ticket sales is recognised when the event has taken place, and it is probable that the income will be received. Income is deferred when fees are received in advance for productions to be held in future accounting periods.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Tangible fixed assets

Expenditure on the purchase and replacement of fixtures, fittings and equipment costing more than £250 is capitalised and depreciated at 25% on a reducing balance basis.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Performance income	0	15,196	15,196	0	35,924	35,924
Theatre Tax relief	0	15,955	15,955	0	16,859	16,859
Other performance related income	0	4,751	4,751	0	7,930	7,930
Total Funds	0	35,902	35,902	0	60,713	60,713

3. GRANT INCOME	NOTES	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Arts Council England - core grant		0	320,251	320,251	0	314,465	314,465
Arts Council England - Sustained	13	0	0	0	6,055	0	6,055
Amal/Said Foundation - Re-Fuel	14	0	0	0	13,155	0	13,155
TDA Playwrights	15	0	0	0	22,500	0	22,500
London Community Response Fund	16	26,948	0	26,948	0	0	0
John Ellerman	17	8,750	0	8,750	0	0	0
HMRC Job Retention Scheme		0	36,503	36,503	0	0	0
LB Tower Hamlets Additional Restrictions		0	5,000	5,000	0	0	0
Total Funds		35,698	361,754	397,452	41,710	314,465	356,175

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4. PRODUCTION COSTS	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	funds	funds		funds	funds	
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Direct costs:						
Production costs	17,035	5,796	22,831	41,725	26,929	68,654
Production wages (including employers' NI)	0	49,862	49,862	0	75,961	75,961
Production fees	0	1,128	1,128	0	21,069	21,069
Tamasha Developing Artists (incl. wages)	23,697	20,975	44,672	0	59,341	59,341
Project Specific Staff	3,750	36,794	40,544	0	44,931	44,931
Marketing	1,000	5,333	6,333	0	13,484	13,484
Research and development	0	0	0	0	-1,119	(1,119)
	<u>45,482</u>	<u>119,888</u>	<u>165,370</u>	<u>41,725</u>	<u>240,596</u>	<u>282,321</u>
Support costs:						
Salaries (including employers' NI)	14,843	117,043	131,886	0	116,340	116,340
Depreciation	0	1,027	1,027	0	1,623	1,623
Other office expenses	0	18,995	18,995	0	19,254	19,254
Premises costs	0	32,673	32,673	0	36,266	36,266
Other costs	0	0	0	0	0	0
Auditor's remuneration	0	5,350	5,350	0	5,213	5,213
	<u>14,843</u>	<u>175,088</u>	<u>189,931</u>	<u>0</u>	<u>178,696</u>	<u>178,696</u>
Total funds	<u>60,325</u>	<u>294,976</u>	<u>355,301</u>	<u>41,725</u>	<u>419,292</u>	<u>461,017</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Production wages	83,923	114,069
Administration salaries and contract staff costs	149,906	131,715
Pension costs	3,217	2,896
Employers' NI	9,246	9,308
	<u>246,292</u>	<u>257,988</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2021 (2020 - None).

The average number of employees during the year ended 31 March 2021, expressed as full time equivalents and including freelance staff, is 5.9 (2020 - 5.6). Average headcount was 8.25 (2020 - 7.9). These figures do not include actors although their costs are included in the production wages total above.

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Directors and the senior management team. The total remuneration (including taxable benefits) of the key management personnel for the year was **£129,971** (2020 - £125,436).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6. NET MOVEMENT IN FUNDS

2021	2020
£	£

This is stated after charging:

Operating lease charges	25,522	28,244
Depreciation	1,027	1,623
Auditor's remuneration	5,350	5,213

7. TAXATION

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8. TANGIBLE FIXED ASSETS

**Fixtures,
Fittings &
Equipment
£**

Cost:

At 1 April 2020	17,919
Additions	1,768
Disposals	<u>(8,900)</u>
At 31 March 2021	<u>10,787</u>

Depreciation:

At 1 April 2020	12,609
Charge for the year	1,027
Disposals	<u>(7,699)</u>
At 31 March 2021	<u>5,937</u>

Net book value:

At 31 March 2021	<u>4,850</u>
------------------	--------------

At 1 April 2020	<u>5,310</u>
-----------------	--------------

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9. DEBTORS	2021	2020
	£	£
Other debtors	955	2,960
Accrued Income	14,582	66,824
	<hr/>	<hr/>
	15,537	69,784
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors and accruals	12,297	82,957
Deferred Income	26,250	0
Taxation and Social Security	3,533	5,444
	<hr/>	<hr/>
	42,080	88,401
	<hr/>	<hr/>

11. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company, during the time he/she is a member or within one year afterwards, such amount as may be required not exceeding £1.

12. DIRECTORS

No Director was paid any remuneration or reimbursed for expenses during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

13. GRANT RECEIVED - SUSTAINED

Funding has been received from Arts Council England's Sustained Fund to support Tamasha to deliver a consortium project aimed at providing placements in 4 regional theatres for 4 BAME Producers, to develop skills and expertise and to each produce a new show.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		13,541	
Funding received in the year	0		44,200	
Distributed to partners in the year	0		(38,145)	
Project costs		0		(8,224)
Indirect costs		0		(11,372)
	0	0	19,596	(19,596)
Funding carried forward at 31 March 2021		0		0

14. GRANT RECEIVED - AMAL/SAID FOUNDATION REFUEL PROJECT

A grant from the Said Foundation to support Tamasha to develop a schools based project with 4 muslim writers working with 4 inner London schools.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	14,651		3,593	
Funding received in the year	0		13,155	
Project costs		(5,930)		(2,097)
Indirect costs		0		0
	14,651	(5,930)	16,748	(2,097)
Funding carried forward at 31 March 2021		8,721		14,651

15. GRANT RECEIVED - Tamasha Developing Artists

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	32,904		30,436	
Funding received in the year				
- SOAS (Decolonising History)	0		10,000	
- National Archives (OBAB, Audio Plays)	0		9,500	
- Idlewild Trust (Directors Group)	0		3,000	
Project costs		(21,958)		(17,588)
Indirect costs		(1,739)		(2,444)
	32,904	(23,697)	52,936	(20,032)
Funding carried forward at 31 March 2021		9,207		32,904

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

16. GRANT RECEIVED - LCRF

London Community Response Fund grant received to support Tamasha 'Delivering Differently' during the Covid-19 pandemic.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	26,948		0	
Project costs		(11,105)		0
Indirect costs		(15,843)		0
	26,948	(26,948)	0	0
Funding carried forward at 31 March 2021		0		0

17. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's new digital programme.

	2021 Funding £	2021 Amount Spent £	2020 Funding £	2020 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	8,750		0	
Project costs		0		0
Indirect costs		(3,750)		0
	8,750	(3,750)	0	0
Funding carried forward at 31 March 2021		5,000		0

18. RESTRICTED FUNDS

	NOTES	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Arts Council England - Sustained	13	0	0	0	0
Amal/Said Foundation - Re-Fuel & DMBLBIT	14	14,651	0	(5,930)	8,721
TDA	15	32,904	0	(23,697)	9,207
London Community Response Fund	16	0	26,948	(26,948)	0
John Ellerman	17	0	8,750	(3,750)	5,000
		47,555	35,698	(60,325)	22,928
	NOTES	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Arts Council England - Sustained	13	13,541	6,055	(19,596)	0
Amal/Said Foundation - Re-Fuel & DMBLBIT	14	3,593	13,155	(2,097)	14,651
TDA	15	30,436	22,500	(20,032)	32,904
		47,570	41,710	(41,725)	47,555

Details of restricted funds are also found in Notes 13 to 17.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

19. DESIGNATED FUNDS

	At 1 April 2020 £	New designations £	Utilised £	At 31 March 2021 £
New digital developments	10,209	(209)	0	10,000
Tamasha Developing Artists programme	0	35,000	0	35,000
Distribution R&D	0	15,000	0	15,000
New commissions	0	20,000	0	20,000
Capacity building	0	15,000	0	15,000
	10,209	84,791	0	95,000
	At 1 April 2019 £	Undesignated £	Utilised £	At 31 March 2020 £
Touring developments	28,000	(28,000)	0	0
New digital developments	26,965	0	(16,756)	10,209
Capacity building	20,000	(9,710)	(10,290)	0
	74,965	(37,710)	(27,046)	10,209

Funds have been designated towards a number of key areas to support our work as we emerge from the Covid-19 pandemic.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted general funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	0	0	4,850	4,850
Current assets	22,928	95,000	287,094	405,022
Current liabilities	0	0	(42,080)	(42,080)
	22,928	95,000	249,864	367,792
	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted general funds 2020 £	Total 2020 £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	0	0	5,310	5,310
Current assets	47,555	10,209	313,498	371,262
Current liabilities	0	0	(88,401)	(88,401)
	47,555	10,209	230,407	288,171

21. OPERATING LEASE COMMITMENTS

The future minimum commitments in respect to non-cancellable operating leases for the charity's property are:

	2021 £	2020 £
Within one year	0	12,343
	0	12,343

The lease ended February 2021.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £120 in relation to an annual subscription to The Audience Agency where Anne Torregiani is Chief Executive of The Audience Agency). There were no outstanding balances at 31 March 2021 (2020: £nil)