

**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 2024**

**TAMASHA THEATRE COMPANY LIMITED**

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**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**

Alia Alzougbi (appointed 20 November 2023)  
Anne Torreggiani (resigned 20 November 2023)  
Deepa Patel (Chair)  
Eileen Bellot  
Hannah Miller (resigned 20 November 2023)  
Kelly Williams (appointed 20 November 2023)  
Mary Caws (appointed 20 November 2023)  
Shawab Iqbal (Vice Chair)  
Shyama Perera (appointed 20 November 2023, resigned 8 February 2024)  
Victoria Rudolph  
Zarah Azam (appointed 20 November 2023)

**REGISTERED OFFICE**

Tamasha Theatre Company  
38 Mayton Street  
London  
N7 6QR

**AUDITOR**

Buzzacott LLP  
130 Wood Street  
London EC2V 6DL

**BANKERS**

National Westminster Bank PLC  
169 Victoria Street  
London SW1E 5NA

Unity Trust Bank PLC  
Four Brindleyplace  
Birmingham B1 2JB

**REPORT OF THE DIRECTORS  
2023-24**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

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:

Valerie Synmoie - Executive Director & Joint CEO  
Pooja Ghai - Artistic Director & Joint CEO

At 31 March 2024, the overall Tamasha staff team consisted of: 1 Executive Director & Joint CEO (full time), 1 Artistic Director & Joint CEO (full time), 1 Lead Producer (0.6 fte), 2 Regional Associates (0.8 fte), 1 General Manager (full time), 1 Marketing & Communications Manager (0.7 fte) and 1 Finance Manager (0.3 fte). Other freelancers/consultants are employed as and when required.

**Risk Management**

The Directors regularly assess the major risks to which the 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 reviewed at each Board meeting as well as being fully updated annually. Risks are rated by likelihood / impact, and control measures are in place to provide mitigation. Key risks that have been identified include:

- \* High inflation and the cost-of-living crisis – although inflation has dropped significantly from more than 10% at its peak late in 2023, to the Bank of England's target of 2% in July 2024, the impact of this period is still being felt, particularly through increased production and staffing costs. This is mitigated through careful budget monitoring and reducing expenditure on overheads where possible.
- \* Fundraising and income targets not being met – the environment for raising funds remains challenging and the cost-of-living crisis is impacting on ticket sales. 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 migration to a cloud-based server and a comprehensive anti-virus package, as well as increased vigilance and enhanced 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  
2023-24**

**OBJECTIVES AND ACTIVITIES**

Our 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: producing and touring high quality productions; commissioning new scripts for future production; running our Developing Artists programme - a programme of professional development initiatives whose key beneficiaries are Global Majority (ethnically diverse) writers, directors, designers, actors and other theatre-makers; delivering a digital programme to increase engagement through new forms; and outreach and participatory activity to key audience groups, including young people.

**ACHIEVEMENTS AND PERFORMANCE**

2023-24 was another successful year for the company, including our first tour since the Covid Pandemic in 2020. Key activities included:

**STARS by Mojisola Adebayo** – co-produced with the ICA, which opened at the ICA in April 2024 to high acclaim and won an OFFIES award for Best New Play. The show toured to five other venues during May and June 2024, reaching an overall audience of 4,000 across the country.

*"a joy: funny, imaginative, pointedly political about female sexual pleasure and empowerment...grounded by Debra Michaels's triumphal central performance" The Times \*\*\*\*\**

**Great Expectations by Tanika Gupta** – co-produced with Manchester Royal Exchange and directed by our Artistic Director Pooja Ghai, the production played for four weeks in Manchester, again receiving high critical acclaim.

*"Tanika Gupta brings authority and nuance to her adaptation" The Guardian \*\*\*\**

Through our Digital Programme we developed a number of new products, including a new audio drama, commissioned by The National Archives to mark the 75th anniversary of the Empire Windrush crossing – **A Story Told Three Times And Still Unfinished by Mel Pennant**. We also released a third season of our popular talk show style podcast programme **Tell Dem**, co-produced with The Roundhouse. Later in the year we produced the third instalment of our Ends & Tales– a series of immersive walking smart phone adventures, inspired by the untold stories and histories around us, produced in partnership with Coney. This instalment **Duppy Hunter** took place in St Pauls, Bristol in association with Trinity Community Arts.

Our Developing Artists programme continued to provide support and training to early career Global Majority artists. Over the year we estimate that we provided employment opportunities for over 100 freelance artists.

**Audience Reach and Engagement**

The theatre sector is still not seeing audiences returning to the levels seen pre-pandemic, and many venues are still reporting significantly lower ticket sales since Covid-19, potentially due to both some level of caution amongst audiences but also to the ongoing impact of the cost-of-living crisis.

Despite this, sales for our two main productions during the year were reasonable, with audiences for STARS reaching just over 4,000 in total, and Great Expectations achieving over 10,000 across the run. As noted, the critical and audience responses for both were strong, and we directly engaged an additional 472 people through community and schools creative projects related to both.

**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 through our Developing Artists programme, and professional productions.

REPORT OF THE DIRECTORS  
2023-24

FINANCIAL REVIEW

The Arts Council England (ACE) grant for the year ended 31 March 2024 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally and in London.

During the year ACE confirmed that all existing National Portfolio Organisation grant funded organisations would be able to apply for funding for an additional year in the current cycle, taking confirmed funding to the end of the 2026-27 year. The application process will commence in autumn 2024, and it has been indicated that this will be a light touch process.

Tamasha continues to work towards consolidating and diversifying income, however this continues to be challenging, given high levels of competition for funds, the impact of high inflation over the past 18 months, and the ongoing cost of living crisis which affects our earned income targets in particular.

We have continued to work with a freelance development consultant, to support us in identifying additional potential income streams, and secured a new three-year grant towards core costs during the year. We are additionally working on a fundraising campaign to mark the company's 35th anniversary year in 2025.

**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. We have however changed our bank account during the year, and our new provider offers higher interest on an easy access reserve account.

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.

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 £259,000 ("free reserves"), calculated on forecasted expenditure during 2024-25, to cover 4 months of full operating and programme costs, including the delivery of committed projects. Actual free reserves as at 31st March 2024 were approximately £243,000, £16k below the level we would like to hold. We believe this level is justified on the basis of the current economic downturn, 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.

**PLANS FOR FUTURE PERIODS**

We have a full and exciting programme planned over the next year, with some contingency built in in case we need to adapt to changing circumstances. The programme includes:

- \* **Oranges & Stones written by Mojisola Adebayo**, a co-production with Shubbak, which brings to the UK an important and timely piece by Palestinian company Ashtar Theatre.
- \* **Wolves On Road by Beru Tessema**, a co-production with The Bush theatre, which will open in November 2024.
- \* **Tamasha Archives** – the launch of our dedicated archive of work at Bishopsgate Institute, provisionally scheduled for February 2025.

**Snapshot of upcoming Developing Artists projects in 2024-25:**

- \* Delivery of our **new writer development programme** which has been under development over the past 12 months and will commence in 24-25, in partnership with a number of key venues across the country, and funded by the Paul Hamlyn Foundation.
- \* **Digital Producer traineeships** – an initiative to train a new generation of digital producers to redress the imbalance of opportunity for Global Majority producers in this area.
- \* Continuation of our **Creative Wellbeing Labs** – support for 12 Global Majority artists to gain experience and training in working in mental health settings, in partnership with Creative Health Camden and Kings College London.

By order of the Directors:



Deepa Patel  
Director  
Date: 03/10/2024



Shawab Iqbal  
Director  
Date: 03/10/2024

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: 03/10/2024



Shawab Iqbal  
Director  
Date: 03/10/2024

## **INDEPENDENT AUDITOR'S REPORT**

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### **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 2024 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 2024 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 financial statements 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 TAMASHA THEATRE COMPANY LIMITED

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



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

Date: 24 October 2024

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

## FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>INCOME:</b>							
Donations		0	135	135	0	872	872
<b>Income from charitable activities:</b>							
Performance and related income	2	0	103,455	103,455	0	79,689	79,689
Grant income	3	179,116	320,251	499,367	50,993	320,761	371,754
Investment income		0	5,320	5,320	0	1,643	1,643
<b>TOTAL INCOME</b>		<b>179,116</b>	<b>429,161</b>	<b>608,277</b>	<b>50,993</b>	<b>402,965</b>	<b>453,958</b>
<b>EXPENDITURE:</b>							
<b>Charitable activities</b>							
Production costs	4	108,567	446,366	554,933	39,050	497,462	536,512
<b>TOTAL EXPENDITURE</b>		<b>108,567</b>	<b>446,366</b>	<b>554,933</b>	<b>39,050</b>	<b>497,462</b>	<b>536,512</b>
<b>NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS</b>	<b>6</b>	<b>70,549</b>	<b>(17,205)</b>	<b>53,344</b>	<b>11,943</b>	<b>(94,497)</b>	<b>(82,554)</b>
<b>RECONCILIATION OF FUNDS:</b>							
Fund balances brought forward at 1 April 2023		11,943	270,322	282,265	0	364,819	364,819
<b>Fund balances carried forward at 31 March 2024</b>		<b>82,492</b>	<b>253,117</b>	<b>335,609</b>	<b>11,943</b>	<b>270,322</b>	<b>282,265</b>

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 2024

	NOTES	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,697		2,448
<b>CURRENT ASSETS</b>					
Debtors	9	10,462		46,755	
Cash at bank and in hand		<u>521,327</u>		<u>418,812</u>	
		531,789		465,567	
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	10	<u>(197,877)</u>		<u>(185,750)</u>	
<b>NET CURRENT ASSETS</b>			<u>333,912</u>		<u>279,817</u>
<b>TOTAL NET ASSETS</b>			<u>335,609</u>		<u>282,265</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	19		82,492		11,943
Unrestricted general funds					
Designated funds	20	10,000		20,000	
General fund		<u>243,117</u>		<u>250,322</u>	
			253,117		270,322
<b>TOTAL CHARITY FUNDS</b>			<u>335,609</u>		<u>282,265</u>

The financial statements were approved by the Board of Directors on 03/10/2024



Deepa Patel  
Director



Shawab Iqbal  
Director

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	A	<u>102,515</u>	<u>18,539</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		<u>0</u>	<u>(425)</u>
<b>Net cash used in investing activities</b>		<u>0</u>	<u>(425)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		102,515	18,114
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL 2023</b>	B	<u>418,812</u>	<u>400,698</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH 2024</b>	B	<u>521,327</u>	<u>418,812</u>

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	53,344	(82,554)
Adjustments for:		
Depreciation charge	565	675
Loss on disposal of fixed assets	186	1,673
Decrease/(Increase) in debtors	36,293	(41,483)
Increase in creditors	<u>12,127</u>	<u>140,228</u>
<b>Net cash provided by operating activities</b>	<u>102,515</u>	<u>18,539</u>

## B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>521,327</u>	<u>418,812</u>
<b>Total cash and cash equivalents</b>	<u>521,327</u>	<u>418,812</u>

The charity has no debt.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024.

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.

Key risks the company is exposed to are detailed on page 2 and the Directors consider and seek to mitigate against the impact of these on an ongoing basis. The Directors do not believe these risks 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 2024**

**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.
- 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 2024

2. PERFORMANCE AND RELATED INCOME	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Performance income	0	40,024	40,024	0	41,266	41,266
Theatre Tax relief	0	47,911	47,911	0	10,292	10,292
Other performance related income	0	15,520	15,520	0	29,774	29,774
Total Funds	0	103,455	103,455	0	81,332	81,332

3. GRANT INCOME	NOTES	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
John Ellerman	13	26,250	0	26,250	35,000	0	35,000
National Lottery Community Fund	14	0	0	0	9,993	0	9,993
The Shaffer Foundation	15	0	0	0	6,000	0	6,000
Backstage Trust	16	25,000	0	25,000	0	0	0
Paul Hamlyn Foundation	17	105,000	0	105,000	0	0	0
Baring Foundation	18	22,866	0	22,866	0	0	0
LB Tower Hamlets COVID-19 Additional Relief Fund		0	0	0	0	510	510
Total Funds		179,116	320,251	499,367	50,993	320,761	371,754

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

4. PRODUCTION COSTS	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	funds	funds		funds	funds	
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<b>Direct costs:</b>						
Production costs	5,943	85,610	91,553	4,050	55,530	59,580
Production wages (including employers' NI)	0	83,224	83,224	0	55,200	55,200
Production fees	0	9,224	9,224	0	4,491	4,491
Tamasha Developing Artists (incl. wages)	54,360	17,465	71,825	0	71,647	71,647
Tamasha Digital (incl. wages)	26,250	9,379	35,629	35,000	22,975	57,975
Project Specific Staff	0	28,194	28,194	0	47,055	47,055
Marketing	0	53,624	53,624	0	54,020	54,020
Research and development	5,649	8,981	14,630	0	11,829	11,829
	<u>92,202</u>	<u>295,701</u>	<u>387,903</u>	<u>39,050</u>	<u>322,747</u>	<u>361,797</u>
<b>Support costs:</b>						
Salaries (including employers' NI)	14,175	85,851	100,026	0	105,002	105,002
Depreciation	0	565	565	0	675	675
Other office expenses	1,740	12,466	14,206	0	15,105	15,105
Premises costs	0	31,464	31,464	0	40,495	40,495
Other costs	450	11,404	11,854	0	7,553	7,553
Auditor's remuneration	0	8,915	8,915	0	5,885	5,885
	<u>16,365</u>	<u>150,665</u>	<u>167,030</u>	<u>0</u>	<u>174,715</u>	<u>174,715</u>
Total funds	<u>108,567</u>	<u>446,366</u>	<u>554,933</u>	<u>39,050</u>	<u>497,462</u>	<u>536,512</u>

## 5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Production wages	134,460	140,699
Administration salaries	137,233	140,761
Pension costs	3,709	5,170
Employers' NI	11,782	17,048
	<u>287,184</u>	<u>303,678</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2024 (2023 - None).

Staff Costs include £98,883 for contracted staff (2023 - £60,865).

The average number of employees during the year ended 31 March 2024, expressed as full time equivalents and including freelance staff, is 5.8 (2023 - 6.4). Average headcount was 9 (2023 - 8). 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 Executive Director & Joint CEO and Artistic Director & Joint CEO. The total remuneration (including taxable benefits) of the key management personnel for the year was **£116,409** (2023 - £110,884).

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

**6. NET MOVEMENT IN FUNDS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Operating lease charges	28,800	28,500
Depreciation	565	675
Auditor's remuneration:		
Statutory Audit	8,915	5,885

**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**

	<b>Fixtures, Fittings &amp; Equipment £</b>
<b>Cost:</b>	
At 1 April 2023	3,758
Additions	0
Disposals	(441)
At 31 March 2024	<u>3,317</u>
<b>Depreciation:</b>	
At 1 April 2023	1,310
Charge for the year	565
Disposals	(255)
At 31 March 2024	<u>1,620</u>
<b>Net book value:</b>	
At 31 March 2024	<u>1,697</u>
At 1 April 2023	<u>2,448</u>

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

<b>9. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued Income	499	28,977
Prepayments	0	7,469
Lease Deposit	7,200	7,200
VAT recoverable	2,763	3,109
	<hr/>	<hr/>
	10,462	46,755
	<hr/>	<hr/>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred Income	160,000	154,116
Other creditors and accruals	33,677	26,639
Taxation and Social Security	4,200	4,995
	<hr/>	<hr/>
	197,877	185,750
	<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 (2023: £nil).

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

**13. GRANT RECEIVED - John Ellerman**

Grant received to support Tamasha's new digital programme.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	26,250		35,000	
Project costs		(18,455)		(33,521)
Indirect costs		(7,795)		(1,479)
	26,250	(26,250)	35,000	(35,000)
Funding carried forward at 31 March 2024		0		0

**14. GRANT RECEIVED - National Lottery Community Fund**

Grant received to support 'STARS: An Afrofuturist Space Odyssey' outreach programme.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	5,943		0	
Funding received in the year	0		9,993	
Project costs		(5,943)		(4,050)
Indirect costs		0		0
	5,943	(5,943)	9,993	(4,050)
Funding carried forward at 31 March 2024		0		5,943

**15. GRANT RECEIVED - The Shaffer Foundation**

Grant received to commission Tamasha Developing Artist - playwright Melina Namdar.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	6,000		0	
Funding received in the year	0		6,000	
Project costs		(5,649)		0
Indirect costs		0		0
	6,000	(5,649)	6,000	0
Funding carried forward at 31 March 2024		351		6,000

**16. GRANT RECEIVED - Backstage Trust**

Grant received to support fundraising costs.

	2024 Funding £	2024 Amount Spent £	2023 Funding £	2023 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	25,000		0	
Project costs		(16,365)		0
Indirect costs		0		0
	25,000	(16,365)	0	0
Funding carried forward at 31 March 2024		8,635		0

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

## 17. GRANT RECEIVED - Paul Hamlyn Foundation

Grant received for SHIFT - Tamasha's new regional programme to decolonise dramaturgy.

	2024	2024	2023	2023
	Funding	Amount Spent	Funding	Amount Spent
	£	£	£	£
Funding brought forward	0		0	
Funding received in the year	105,000		0	
Project costs		(5,449)		0
Indirect costs		(36,275)		0
	105,000	(41,724)	0	0
Funding carried forward at 31 March 2024		63,276		0

## 18. GRANT RECEIVED - Baring Foundation

Grant received for an arts and mental health developing artists programme (Creative Wellbring Labs).

	2024	2024	2023	2023
	Funding	Amount Spent	Funding	Amount Spent
	£	£	£	£
Funding brought forward	0		0	
Funding received in the year	22,866		0	
Project costs		(7,770)		0
Indirect costs		(4,866)		0
	22,866	(12,636)	0	0
Funding carried forward at 31 March 2024		10,230		0

## 19. RESTRICTED FUNDS

	NOTES	At 1 April 2023	Income	Expenditure	At 31 March 2024
		£	£	£	£
John Ellerman	13	0	26,250	(26,250)	0
National Lottery Community Fund	14	5,943	0	(5,943)	0
The Shaffer Foundation	15	6,000	0	(5,649)	351
Backstage Trust	16	0	25,000	(16,365)	8,635
Paul Hamlyn Foundation	17	0	105,000	(41,724)	63,276
Baring Foundation	18	0	22,866	(12,636)	10,230
		11,943	179,116	(108,567)	82,492
	NOTES	At 1 April 2022	Income	Expenditure	At 31 March 2023
		£	£	£	£
John Ellerman	13	0	35,000	(35,000)	0
National Lottery Community Fund	14	0	9,993	(4,050)	5,943
The Shaffer Foundation	15	0	6,000	0	6,000
		0	50,993	(39,050)	11,943

Details of restricted funds are also found in Notes 13 to 18.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2024

## 20. DESIGNATED FUNDS

	At 1 April 2023 £	New designations £	Utilised £	At 31 March 2024 £
New commissions and R&D	20,000	(1,019)	(8,981)	10,000
	20,000	(1,019)	(8,981)	10,000
	At 1 April 2022 £	New designations £	Utilised £	At 31 March 2023 £
New digital developments	10,000	0	(10,000)	0
New commissions and R&D	30,000	(1,887)	(8,113)	20,000
Capacity building	20,000	(2,500)	(17,500)	0
	60,000	(4,387)	(35,613)	20,000

Funds have been designated to support new commissions and R&D during 2024-25.

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted general funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	0	0	1,697	1,697
Current assets	82,492	10,000	439,297	531,789
Current liabilities	0	0	(197,877)	(197,877)
	82,492	10,000	243,117	335,609
	Restricted funds 2023 £	Designated funds 2023 £	Unrestricted general funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	0	0	2,448	2,448
Current assets	11,943	20,000	433,624	465,567
Current liabilities	0	0	(185,750)	(185,750)
	11,943	20,000	250,322	282,265

## 22. OPERATING LEASE COMMITMENTS

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

	2024 £	2023 £
Within one year	14,400	14,400
	14,400	14,400

A new one year commercial lease agreement (non-cancellable) was signed on 24 June 2024.

## 23. RELATED PARTY TRANSACTIONS

Anne Torregiani is Chief Executive of The Audience Agency. Tamasha paid £0 (2023: £3,300) for rent to The Audience Agency during the year. There were no outstanding balances at 31 March 2024 (2023: £ nil)