

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 2025

TAMASHA THEATRE COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	PAGE
REFERENCE AND ADMINISTRATIVE INFORMATION	1
DIRECTORS' REPORT	2 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)	7
BALANCE SHEET	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 18

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
Ama Biriwaa Ofori-Darko (appointed 3 April 2025)
Deepa Patel (Chair)
Eileen Bellot (resigned 3 October 2024)
Jack William Sutherland Lowe (appointed 3 April 2025)
Kelly Williams
Mary Caws
Mary Kalunga-Eade (appointed 3 April 2025)
Monique Sara Sacha-Marie Baptiste-Brown (appointed 3 April 2025)
Shawab Iqbal (Vice Chair) (resigned 5 December 2024)
Shehani Mary Fernando (appointed 3 April 2025)
Victoria Rudolph
Zarah Azam

REGISTERED OFFICE

Tamasha Theatre Company
38 Mayton Street
London
N7 6QR

INDEPENDENT EXAMINER

Counterculture Partnership LLP
23 St Leonards Road
Bexhill, East Sussex, TN40 1HH

BANKERS

National Westminster Bank PLC
169 Victoria Street
London SW1E 5NA

Unity Trust Bank PLC
Four Brindleyplace
Birmingham B1 2JB

**REPORT OF THE DIRECTORS
2024-25**

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

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, 19 April 2021 and 17 December 2024.

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 2025, the overall Tamasha staff team consisted of: 1 Executive Director & Joint CEO (full time), 1 Artistic Director & Joint CEO (full time), 1 Lead Producer (0.4 fte), 1 Digital Producer (0.5 fte), 1 Regional Associates (0.4 fte), 1 General Manager (full time), 1 Marketing & Communications Manager (0.8 fte), 1 Development Manager (0.6 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, it is still above the Bank of England's target of 2% (currently at 3.6% in the 12 months to June 2025). The impact continues to be 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 2024-25

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

2024-25 has been another successful year for the company, despite the impact of being on standstill core funding for fifteen years, which it is estimated by Artquest, amounts to a 58% cut in the value of funding since 2010.

PRODUCTIONS

Oranges & Stones by Mojisola Adebayo and Ashtar Theatre, Palestine. We presented this award-winning play without words, told solely through physical action and original music that conveys a moving image of occupation and settlement in Palestine spanning over 75 years, playing to sell-out audiences in London at Teatro Technis and the Liverpool Arab Arts Festival.

Wolves on Road by Beru Tessema, co-produced with The Bush Theatre. This production exploring the impact of crypto-currency within London's diasporic communities played for four weeks at The Bush and reached c.4,000 audiences during the run.

DEVELOPING ARTISTS

SHIFT – our ambitious new intervention to support Global Majority writers across the UK, in partnership with Belgrade Theatre and Bristol Old Vic. The R&D for SHIFT included 3 roundtables across the UK, engaging global majority artists and producers in dialogue to uncover needs, aspirations and concerns prior to delivery. Activity will include establishing regionally based dramaturgical support hubs for artists and venues; professional development support for artists and seed commissions for the creation of new work.

"SHIFT is committed to crucial work in our industry – work that needs to take time and have the right support and partners to be effective, long-lasting and genuinely game-changing. This is an opportunity for us to work collectively, to look at our organisational processes and how we cultivate a space where global-majority artists can do their best work, celebrate the cultural lens and lived experiences they wish to explore – and have the right dramaturgical support to do so". Pooia Ghai Artistic Director. Tamasha

Creative Wellbeing Lab – a year-long paid professional development programme for 11 global majority theatre-makers wanting to developing their practice and skills in working in mental wellbeing settings. The Programme was delivered in partnership with Creative Health Camden and Kings College London.

"I am a performer, voice practitioner, and now – thanks to the Creative Wellbeing Labs – can confidently say, a wellbeing practitioner. This Lab has been such an incredible experience that has redefined how I see myself, my work, and the world around me." Cassie Bradlev. CWL participant 2025

Digital Labs – Following on from the programme in 23-24, a commission was awarded to writer Erinn Dhesi to advance XR integration in their original piece #REACTION which explored child protection within the digital age. The development is being supported by the British Film Institute Early Development Fund, and we are aiming to move towards full production in 2026-27.

Digital Producer traineeships – we devised and delivered a new support programme for 5 global majority early career producers wanting to develop their skills and experience of digital producing. A paid six-month traineeship allowed the participants to gain on the job experience and tutoring from industry professionals.

Alongside these strategic programmes we provided 38 paid opportunities to freelance artists, and support and mentoring for a further c.50 artist over the year.

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
2024-25****FINANCIAL REVIEW**

The Arts Council England (ACE) grant for the year ended 31 March 2025 was £320,251 and specifically funded Tamasha to produce and tour a programme of theatre nationally. ACE recently confirmed funding for an extension to the current NPO period, taking confirmed funds to end of 2026-27, with a potential second extension year (2027-28) to be confirmed.

Tamasha continues to work towards consolidating and diversifying income, however this continues to be challenging, given high levels of competition for funds, the continued impact of above 2% inflation over the past 12 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.

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:

- allow for wind-up procedures to be dutifully completed should the organisation have to close. This includes meeting statutory and contractual liabilities such as redundancy pay, liabilities to creditors and commitments under leases.
- meet unexpected costs including breakdown and replacement of essential office equipment; staff cover for illness, maternity leave, parental leave; and legal costs defending Tamasha's interest.
- provide continuity during periods of funding volatility. The funding context in which Tamasha operates is fluid and as a small organisation, the charity can be particularly vulnerable.
- avoid redundancies caused by temporary financial crisis, thereby minimising staff recruitment, training, induction and marketing costs incurred upon recovery.
- complete all committed projects and continue to provide an effective and quality service to our stakeholders.
- provide working capital to cover any cash flow gaps for example when funding is paid in arrears.
- finance the strategically planned future growth of the organisation.

Our funds are allocated in 3 different ways:

- Restricted funds. This relates to unspent money from restricted grants. The donor has specified what the money must be spent on, and the trustees do not have the power to spend the money on anything else.
- Unrestricted funds. This is money that can be spent on anything which furthers the objectives of the charity.
- Designated funds. When part of an unrestricted fund is allocated for a particular project, it may be designated as a separate fund.

Tamasha defines reserves as unrestricted general funds. Excluded are restricted funds, designated funds and the value of fixed assets. This is sometimes also referred to as "free reserves".

The Directors review the level of freely available reserves annually. The Directors consider the most appropriate level of free reserves to be 3-6 months of full operating and programme costs budgeted for the year ahead. This would be approximately £171,000 - £341,000 calculated on forecasted expenditure for 2025-26. Actual free reserves as of 31st March 2025 were approximately £253,000 thereby falling within the desired range.

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:

- * **STARS** – a remount of our sell-out 2023 production by award-winning Mojisola Adebayo, co-produced by Brixton House.
- * **Tamasha Tales** – a new initiative that will commission artists to explore how myths and folklore from diasporic traditions have influenced and shaped contemporary story-telling. Two commissions will be realised in 25-26, with a further two planned for the following year.
- * **35th anniversary programme** – a range of events and activities to celebrate Tamasha's 35th anniversary, which is a landmark moment for the company – very few Global Majority-led arts organisations have reached this milestone. The programme includes the launch of our Archives at Bishopsgate Institute, alongside new podcast celebrating the past, present and future of the company.
- * **R&D** for a number of new commissions and projects – including work on a planned mid-scale show for 26-27.

By order of the Directors:



Deepa Patel
Director
Date: 12/10/2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

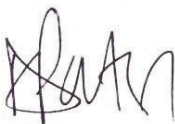
Each of the Directors confirms that:

- 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: 12/10/2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TAMASHA THEATRE COMPANY LIMITED

I report to the trustees on my examination of the financial statements of Tamasha Theatre Company Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

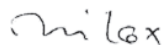
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

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

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



Tom Wilcox
Counterculture Partnership LLP
23 St Leonards Road
East Sussex
TN40 1HH

Date: 13 October 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
INCOME:							
Donations		0	6,274	6,274	0	135	135
Income from charitable activities:							
Performance and related income	2	0	37,733	37,733	0	103,455	103,455
Grant income	3	156,866	370,251	527,117	179,116	320,251	499,367
Investment income		0	12,542	12,542	0	5,320	5,320
Rental income		0	17,519	17,519	0	0	0
TOTAL INCOME		156,866	444,319	601,185	179,116	429,161	608,277
EXPENDITURE:							
Charitable activities							
Production costs	4	107,790	433,771	541,561	108,567	446,366	554,933
TOTAL EXPENDITURE		107,790	433,771	541,561	108,567	446,366	554,933
NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS	6	49,076	10,548	59,624	70,549	(17,205)	53,344
RECONCILIATION OF FUNDS:							
Fund balances brought forward at 1 April 2024		82,492	253,117	335,609	11,943	270,322	282,265
Fund balances carried forward at 31 March 2025		131,568	263,665	395,233	82,492	253,117	335,609

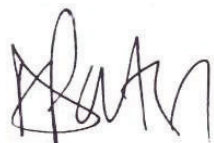
All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

BALANCE SHEET

AT 31 MARCH 2025

	NOTES	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		714		1,697
CURRENT ASSETS					
Debtors	9	11,852		10,462	
Cash at bank and in hand		<u>553,576</u>		<u>521,327</u>	
		565,428		531,789	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>(170,909)</u>		<u>(197,877)</u>	
NET CURRENT ASSETS			<u>394,519</u>		<u>333,912</u>
TOTAL NET ASSETS			<u>395,233</u>		<u>335,609</u>
THE FUNDS OF THE CHARITY					
Restricted funds	19		131,568		82,492
Unrestricted general funds					
Designated funds	20	10,000		10,000	
General fund		<u>253,665</u>		<u>243,117</u>	
			263,665		253,117
TOTAL CHARITY FUNDS			<u>395,233</u>		<u>335,609</u>

The financial statements were approved by the Board of Directors on 12/10/2025



Deepa Patel
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	<u>32,249</u>	<u>102,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		<u>0</u>	<u>0</u>
Net cash used in investing activities		<u>0</u>	<u>0</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		32,249	102,515
CASH AND CASH EQUIVALENTS AT 1 APRIL 2024	B	<u>521,327</u>	<u>418,812</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	B	<u>553,576</u>	<u>521,327</u>

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	59,624	53,344
Adjustments for:		
Depreciation charge	238	565
Loss on disposal of fixed assets	745	186
Decrease/(Increase) in debtors	(1,390)	36,293
Increase in creditors	(26,968)	12,127
Net cash provided by operating activities	<u>32,249</u>	<u>102,515</u>

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	<u>553,576</u>	<u>521,327</u>
Total cash and cash equivalents	<u>553,576</u>	<u>521,327</u>

The charity has no debt.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 2025****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 2025

2. PERFORMANCE AND RELATED INCOME	Restricted funds	Unrestricted funds	Total funds 2025	Restricted funds	Unrestricted funds	Total funds 2024
	£	£	£	£	£	£
Performance income	0	12,139	12,139	0	40,024	40,024
Theatre Tax relief	0	24,669	24,669	0	47,911	47,911
Other performance related income	0	925	925	0	15,520	15,520
Total Funds	0	37,733	37,733	0	103,455	103,455

3. GRANT INCOME	NOTES	Restricted funds	Unrestricted funds	Total funds 2025	Restricted funds	Unrestricted funds	Total funds 2024
		£	£	£	£	£	£
Arts Council England - Core grant		0	320,251	320,251	0	320,251	320,251
Arts Council England - Strategic	13	18,000	0	18,000	0	0	0
John Ellerman	14	0	0	0	26,250	0	26,250
Backstage Trust	17	0	0	0	25,000	0	25,000
Paul Hamlyn Foundation	18	100,000	0	100,000	105,000	0	105,000
Baring Foundation	19	22,866	0	22,866	22,866	0	22,866
Esmee Fairbairn Foundation	20	11,000	50,000	61,000	0	0	0
British Council	21	5,000	0	5,000	0	0	0
Total Funds		156,866	370,251	527,117	179,116	320,251	499,367

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. PRODUCTION COSTS	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	funds	funds		funds	funds	
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs:						
Production costs	0	43,552	43,552	5,943	85,610	91,553
Production wages (including employers' NI & Pension)	0	57,968	57,968	0	83,224	83,224
Production fees	0	10,612	10,612	0	9,224	9,224
Tamasha Developing Artists (incl. wages)	62,900	35	62,935	54,360	17,465	71,825
Tamasha Digital (incl. wages)	6,000	21,130	27,130	26,250	9,379	35,629
Project Specific Staff	0	65,414	65,414	0	28,194	28,194
Marketing	0	52,942	52,942	0	53,624	53,624
Research and development	351	4,788	5,139	5,649	8,981	14,630
	<u>69,251</u>	<u>256,441</u>	<u>325,692</u>	<u>92,202</u>	<u>295,701</u>	<u>387,903</u>
Support costs:						
Salaries (including employers' NI & Pension)	13,899	92,848	106,747	14,175	85,851	100,026
Depreciation	0	238	238	0	565	565
Office expenses	5,113	15,025	20,138	1,740	12,466	14,206
Premises costs	0	54,217	54,217	0	31,464	31,464
Other costs	19,527	11,733	31,260	450	11,404	11,854
Auditor's remuneration	0	3,269	3,269	0	8,915	8,915
	<u>38,539</u>	<u>177,330</u>	<u>215,869</u>	<u>16,365</u>	<u>150,665</u>	<u>167,030</u>
Total funds	<u>107,790</u>	<u>433,771</u>	<u>541,561</u>	<u>108,567</u>	<u>446,366</u>	<u>554,933</u>

5. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Production wages	158,809	134,460
Administration salaries	144,784	137,233
Pension costs	4,203	3,709
Employers' NI	14,008	11,782
	<u>321,804</u>	<u>287,184</u>

No employee earned more than £60,000 per annum during the year ended 31 March 2025 (2024 - None).

Staff Costs include £118,905 for contracted staff (2024 - £98,883).

The average number of employees during the year ended 31 March 2025, expressed as full time equivalents and including freelance staff, is 5.5 (2024 - 5.8). Average headcount was 9 (2024 - 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 Executive Director & Joint CEO and Artistic Director & Joint CEO. The total remuneration (including taxable benefits) of the key management personnel for the year was £120,802 (2024 - £116,409).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. NET MOVEMENT IN FUNDS

	2025	2024
	£	£
This is stated after charging:		
Operating lease charges	41,837	28,800
Depreciation	238	565
Independent Examiners / Auditor's remuneration:		
Independent Examination / Statutory Audit	3,269	8,915

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 2024	3,317
Additions	0
Disposals	(1,768)
At 31 March 2025	<u>1,549</u>
Depreciation:	
At 1 April 2024	1,620
Charge for the year	238
Disposals	(1,023)
At 31 March 2025	<u>835</u>
Net book value:	
At 31 March 2025	<u>714</u>
At 1 April 2024	<u>1,697</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. DEBTORS	2025 £	2024 £
Accrued Income	4,931	499
Prepayments	122	0
Lease Deposit	6,600	7,200
VAT recoverable	199	2,763
	11,852	10,462

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Deferred Income	150,000	160,000
Other creditors and accruals	15,686	33,677
Taxation and Social Security	5,223	4,200
	170,909	197,877

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 (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. GRANT RECEIVED - Arts Council England Strategic

Grant received to support Executive Directors of Colour Network

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	18,000		0	
Project costs		(16,027)		0
Indirect costs		0		0
	18,000	(16,027)	0	0
Funding carried forward at 31 March 2025		1,973		0

14. GRANT RECEIVED - John Ellerman

Grant received to support Tamasha's digital programme.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	0		26,250	
Project costs		0		(18,455)
Indirect costs		0		(7,795)
	0	0	26,250	(26,250)
Funding carried forward at 31 March 2025		0		0

15. GRANT RECEIVED - National Lottery Community Fund

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

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		5,943	
Funding received in the year	0		0	
Project costs		0		(5,943)
Indirect costs		0		0
	0	0	5,943	(5,943)
Funding carried forward at 31 March 2025		0		0

16. GRANT RECEIVED - The Shaffer Foundation

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

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	351		6,000	
Funding received in the year	0		0	
Project costs		(351)		(5,649)
Indirect costs		0		0
	351	(351)	6,000	(5,649)
Funding carried forward at 31 March 2025		0		351

17. GRANT RECEIVED - Backstage Trust

Grant received to support fundraising costs.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	8,635		0	
Funding received in the year	0		25,000	
Project costs		(8,635)		(16,365)
Indirect costs		0		0
	8,635	(8,635)	25,000	(16,365)
Funding carried forward at 31 March 2025		0		8,635

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. GRANT RECEIVED - Paul Hamlyn Foundation

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

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	63,276		0	
Funding received in the year	100,000		105,000	
Project costs		(45,340)		(5,449)
Indirect costs		(5,300)		(36,275)
	163,276	(50,640)	105,000	(41,724)
Funding carried forward at 31 March 2025		112,636		63,276

19. GRANT RECEIVED - Baring Foundation

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

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	10,230		0	
Funding received in the year	22,866		22,866	
Project costs		(16,659)		(7,770)
Indirect costs		(5,366)		(4,866)
	33,096	(22,025)	22,866	(12,636)
Funding carried forward at 31 March 2025		11,071		10,230

20. GRANT RECEIVED - Esmee Fairbairn Foundation

Grant received to support fundraising costs.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	11,000		0	
Project costs		(5,113)		0
Indirect costs		0		0
	11,000	(5,113)	0	0
Funding carried forward at 31 March 2025		5,887		0

21. GRANT RECEIVED - British Council

Grant received to support City as Stage programme.

	2025 Funding £	2025 Amount Spent £	2024 Funding £	2024 Amount Spent £
Funding brought forward	0		0	
Funding received in the year	5,000		0	
Project costs		(902)		0
Indirect costs		(4,098)		0
	5,000	(5,000)	0	0
Funding carried forward at 31 March 2025		0		0

22. RESTRICTED FUNDS

NOTES	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £	
Arts Council England Strategic	13	0	18,000	(16,027)	1,973
John Ellerman	14	0	0	0	0
National Lottery Community Fund	15	0	0	0	0
The Shaffer Foundation	16	351	0	(351)	0
Backstage Trust	17	8,635	0	(8,635)	0
Paul Hamlyn Foundation	18	63,276	100,000	(50,640)	112,636
Baring Foundation	19	10,230	22,866	(22,025)	11,071
Esmee Fairbairn Foundation	20	0	11,000	(5,113)	5,887
British Council	21	0	5,000	(5,000)	0
		82,492	156,866	(107,790)	131,568
NOTES	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £	
John Ellerman	14	0	26,250	(26,250)	0
National Lottery Community Fund	15	5,943	0	(5,943)	0
The Shaffer Foundation	16	6,000	0	(5,649)	351
Backstage Trust	17	0	25,000	(16,365)	8,635
Paul Hamlyn Foundation	18	0	105,000	(41,724)	63,276
Baring Foundation	19	0	22,866	(12,636)	10,230
		11,943	179,116	(108,567)	82,492

Details of restricted funds are also found in Notes 13 to 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

23. DESIGNATED FUNDS

	At 1 April 2024 £	New designations £	Utilised £	At 31 March 2025 £
New commissions and R&D	10,000	4,788	(4,788)	10,000
	10,000	4,788	(4,788)	10,000

	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

Funds have been designated to support new commissions and R&D during 2025-26.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2025 £	Designated funds 2025 £	Unrestricted general funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	0	0	714	714
Current assets	131,568	10,000	423,860	565,428
Current liabilities	0	0	(170,909)	(170,909)
	131,568	10,000	253,665	395,233

	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

25. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Within one year	10,275	14,400
	10,275	14,400

A three year commercial lease agreement (cancellable with three months notice) was signed on 24 June 2024.

26. RELATED PARTY TRANSACTIONS

Alia Alzougbi is the Artistic Director & CEO of Shubbak Festival. Tamasha received performance income of £3,350 from Shubbak Festival in order to co-produce Oranges & Stones during the year. There were no outstanding balances as at 31 March 2025. There were no related party transactions in 2024 and no outstanding balances as at 31 March 2024.