

Charity Registration No. 1086571

Company Registration No. 03786895 (England and Wales)

TOLD BY AN IDIOT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TOLD BY AN IDIOT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Justin Gary Alain Audibert Ayesha Brown Louise Felicity Jeffreys Robert McCreath Jacqueline Mary O'Hanlon Anna Perfrement Schmitz Professor Sophie Scott C.B.E Simon Stokes Victoria Dance (resigned 4/12/20)
Secretary	Jenni Grainger
Charity number	1086571
Company number	03786895
Registered office	Unicorn Theatre 147 Tooley Street London SE1 2HZ
Independent examiner	John Howard FCA Azets Audit Services Chartered Accountants 2nd Floor, Regis House 45 King William Street EC4R 9AN United Kingdom
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ HSBC 240 Lavender Hill Clapham Junction London SW1 1LH Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ Nationwide Building Society Pipers Way Swindon SN38 1NW

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

The principle activities of the company have continued to be theatrical productions, projects, artist development and education/participation.

The company's mission statement is as follows:

Told by an Idiot explores the human condition through theatre that is 'bigger than life'. We acknowledge the artifice of performance and make no attempt to put reality on stage, but we inhabit the space between laughter and pain which exists in the real world.

Our work is rooted in the live event and thrives on a sense of spontaneity and risk, celebrating the unpredictability of performance. Through playful collaborative writing, anarchic physicality and a comedic sensibility we create genuinely spontaneous experiences for audiences.

We consistently experiment with what art can be and who can be involved and, in doing so, our work blurs the lines between artist, participant and audience. Our commitment to accessibility informs the entwined relationship between our productions and our participation work. Through our work on stage, and through our Taught by an Idiot Programme, we foster a sense of openness, curiosity and the desire to play. We take creative risks, we tell universal stories and we include everyone.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The aims of the company are:

- To make excellent theatre that takes risks
- To make theatre through unusual provocations & surprising partnerships
- To make theatre through a process that is collaborative, playful & open to the public
- To make theatre rooted in a fundamental belief that everyone is equal, & to represent & celebrate diversity
- To nurture the skills & talents of early career theatre artists
- To deliver innovative, high quality participatory experiences that are made accessible to all, through our Taught by an Idiot programme
- To effectively reach, engage and grow audiences digitally through our website, productions and social media channels
- To make theatre that speaks to & exists within the international arena
- To produce work through a resilient & flexible business model, & from a financially viable & sustainable administrative base.

The company values which inform all our work are:

- Revel in the live experience
- Innovate and provoke
- Find laughter in unlikely places
- Include everyone
- The key characteristics that flow through all our work are:
 - A 'Bigger than Life' style
 - Diverse Partnerships
 - The Taught by an Idiot Programme

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Review of Charitable Activities

20/21 was a year beset with the worldwide Covid-19 pandemic. We rigorously followed government guidelines through-out the year and re-framed our planned activity in line with the rules issued. Although we had two shows which were unable to finish their tours (*The Strange Tale of Charlie Chaplin and Stan Laurel* and *Augmented*), losing a total of 5 touring weeks at the beginning of 20/21, we continued to deliver artistic activity through-out this year, sticking fervently to our pandemic mantra of 'staying live' where possible, and delivering engaging creative work in a huge variety of ways. This included:

- Performing our family sketch show production, *Get Happy*, outdoors as part of the Greenwich + Docklands International Festival
- Opening up our rehearsal room to audiences (on a rooftop in Deptford)
- Running our annual *The Role of the Director in the Devising Process* workshop in-person
- Producing a catalogue of digital work entitled 'Idiots in Isolation'
- Producing our first digital documentary, *Dedicated to Chaos*
- Producing a short-film response to the pandemic entitled *Best in Lockdown* with Associate Artist Sophie Woolley
- Creating and in-house producing our very own Podcast series 'Regrets, I've had a few'.
- Running online advisory *Doctor's Surgeries* for early-career theatremakers
- Running our regular *Taught by an Idiot* workshops in online/digital formats
- Producing 2 'tiny Fun Palaces' in North and South London
- Continuing to R&D *Delirium* – a show put on hold due to the pandemic
- Developing new ideas with collaborators including Kneehigh and Birmingham Repertory Theatre
- Raising Trust and Foundation and ACE Project Grant support to bolster, and make possible, future activity as the pandemic continues

Told by an Idiot responded to the snowballing effects of the pandemic by prioritising looking for opportunities to deliver our work outside of theatre buildings – the only avenue likely to remain open for producing our work for our audience in 20/21. This resulted in us pivoting our family show, *Get Happy*, in summer 2020, to be performed outdoors at the Greenwich + Docklands International Festival, adapting it to also ensure it was able to play in a variety of locations, including a basketball court in Deptford and under a busy traffic fly-over in Thamesmead. The show was brilliantly received by audiences and press reviewers in the summer, with one critic commenting:

"The coronavirus restrictions cannot dull the excitement and good vibes that the performers bring to the space from the start. With passion and enthusiasm, Told by an Idiot perform a socially distanced arrangement of comedy and acrobatics sketches and jump, dance, and joke around. Told by an Idiot approach this new way of performing under regulations with an incredible chemistry and lively performance skills... Get Happy is what it promises to be, it is entertaining, full of exciting and funny moments and is fully accessible with a BSL interpreter accompanying the whole show". * * * * A Younger Theatre, Review. August 2020

As well as 'staying live' where we could, we also responded to the pandemic by experimenting with, and hugely increasing, our digital offer to our audience. We produced a host of online content across 20/21, including our own in-house produced Podcast, releasing 5 episodes in 20/21 reaching over 500 listeners, a back-stage documentary about *Get Happy* which exposed our process of creating a live show during the pandemic and 'Best In Lockdown', a short film in which our Associate Artist, Sophie Woolley, delivered a funny and innovative digital response to 'lockdown'.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

We also curated a body of work entitled 'Idiots in Isolation', inspired by the quote '*I'm just staying in, and may be some time*' (*After Captain Oates*) which offered up new, and back-catalogue, Idiot content. We released archive digital versions of old productions which were viewed by over 5,000 people and our Artistic Director, Paul Hunter, curated lists of Idiot inspirations and top tips to stay creative as well as Top 10's of *Seen by* and *Heard by an Idiot*, to ensure our audience, now digital, remained encouraged and creatively inspired by Idiot content.

During this year we managed to maintain our commitment to rigorous development of new, imaginative and innovative theatre through 2 days Research and Development (online) for our Covid-postponed production (*Delirium*), by going to Cornwall to take part in an exploratory R&D with Kneehigh, and by beginning to plan for our 2022 production which will be a collaboration with Birmingham Repertory Theatre where we became an Associate Company in February 2020, just before lockdown 1.

We continued to successfully deliver Taught by an Idiot activity this year too, reaching over 300 people and reinforcing our strong position as an organisation that supports early career artists. We went one step further this year too, to acknowledge the effect the global crisis has had on freelance theatremakers, and offered all Taught by an Idiot workshops on a 'Pay What You Feel' basis. This was a successful initiative which received very warm feedback. And we continued with our free mentoring offer through Doctor's Surgeries, pivoting this usually in-person 20 minute 'appointment' to be online, which expanded the geographic reach of people being able to take part - no longer requiring them to travel to London to meet Paul in person. We delivered 20 free Doctor's Surgeries across 20/21 with feedback including:

'Wow! Thank you so much! I really enjoyed having a preeminent industry professional: Paul Hunter to sound out my ideas with me. His fresh perspective, advice and guidance has left me in a really good place with my ideas and creative process and I feel very lucky to have this opportunity presented to me'.

'It was a real gift to speak to Paul, being able to share the challenges I was facing with Paul's expertise and openness was of great comfort and encouragement. I got amazing practical and insightful advice which has opened up new ways for me to approach my work'.

We moved other Taught work online too, notably workshops - *Building the Chaos* in March 2020, a CPD workshop for Birmingham Repertory Theatre practitioners in July 2020, *The Way of the Idiot* with youth groups from the Brewhouse Theatre in Taunton in March 2021 and *If It's Bad, Make It Worse* in collaboration with the London International Mime Festival in January 2021 – selling out. We ran mentoring sessions for other theatre companies to offer our support and sector collaboration in what felt like a lonely year for everyone, as well as being one of only a handful of theatre companies also stepping up to return to in-person workshops as soon as we could, highlighting the huge value we place on the collective experience of being creative together, in-person. We successfully ran *The Role of the Director in the Devising Process* workshop for 5 days in early December 2020, carefully navigating Covid guidelines pre Lockdown 2. Feedback included:

Thank you!! It was a really affirming and wonderful week, I would love to do more, I think the theatre community really needs it, now more than ever.

It was wonderful to be back in a room, playing with other creatives and theatremakers again. The work of Told by an Idiot is always fun, playful and exciting - the workshop was no different'

It was enlightened of you to offer Pay What You Feel. Doing work of this kind in person transformed a very difficult year for me, and offered a set of values to relate to and work from.

Paul adjusted all exercises to make sure they were Covid-Safe. . I'm obviously no expert but I think TBAI was very sensible and the workshop was safely run.

During 20/21 Told by an Idiot also still managed to serve a proportion of our international audience by screening our hit-show *My Perfect Mind* for the Jinxi Ancient Town Arts Festival in China. This one-off broadcast took place in October 2020 and was accompanied by a pre-recorded interview with our Artistic Director, Paul Hunter, talking about how we create shows and in particular about Told by an Idiot's approach to Shakespeare's texts. The audience was a mix of students and academics and feedback included:

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

'This is a very rare opportunity to see such an authentic British drama at the Ancient Town Art Festival in China, that deeply touched me'.

I watched it with a smile on my face, but a tinge of sadness spread through it afterwards. Reading the introduction that Edward Petherbridge, the actor had a stroke while playing King Lear, and some part of the play was his real-life experience, reminded me of my grandmother with Alzheimer's, which was heartbreaking to watch, but also reminded me to spend more time caring for and spending time with her'.

Despite Covid-19, we again took part in *Fun Palaces*, an annual sector initiative to provide free opportunities for people to engage in creative activities across the first weekend in October (2020). This time we created 'tiny' Fun Palaces in South and North London which offered local people the opportunity to get inventive and imaginative – to chalk on the pavements and to play instruments – all socially distanced and abiding by the guidelines that were still in place.

Outside of our creative programme of work in 20/21, the year was also a moment for Told by an Idiot to reflect, and to strategically business plan, for the post-pandemic world and the likely up-coming sector struggles post-Covid. Through-out 20/21 we took advantage of the Government Coronavirus Job Retention Scheme (CJRS) and, in the second half of 20/21, the team worked tirelessly to fundraise for an ambitious 21/22 programme of activity, achieving £196,839 in total for the coming year – a year in which sector recovery will likely be slow and challenging.

Fundraising Activities

We successfully fundraised £19,019 from Trust and Foundations to support our planned 2021/22 production and community engagement tour of *Get Happy* (designed to support those most vulnerable and likely most affected by isolation and restriction during the pandemic) and for the same project applied for and were awarded £97,841 from Arts Council England Project Grants too, ensuring we can deliver programme of outward facing, live, touring work, for 2021/22.

We also were successful in receiving a Culture Recovery Grant of £79,979 which will allow us to deliver new cultural content in 21/22 including a large-scale film project creating much-needed freelance employment and sector support of early career artists (7 short films inspired by the 7 Deadly Sins, entitled *The Deadly Idiots*) and allow us to support longer term recovery ambitions, for example allowing us to employ a short-term Partnerships Producer to expand our network for Taught by an Idiot income-generating activity in light of the anticipated lack of income from theatre buildings (either touring or co-producing) facing their own crisis and back-log of postponed shows and anticipated lack of international touring income – which we were anticipating in 21/22 and 22/23 for *Charlie & Stan*.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Covid-19

Told by an Idiot was determined, throughout 20/21, to stay as 'live' and as active as possible in what was a very challenging year for the organisation and its staff. Our activity plans were forever changing due to external factors beyond our control, and the year was spent being the most fleet-of-foot we have ever been. Our financial stability was rocked due to cancelled shows and thwarted future ventures in all areas of company activity, but our experience and long-standing staff team and solid governance support has carried us through. Through-out all the challenges in 20/21 our focus was always on our commitment to being a public-sector organisation, to serve the public and to support the cultural sector by remaining creative, innovative and supportive of others. We will continue to do this going forwards into 21/22, into whatever the pandemic may next bring.

For comparison, in 19/20 we earned 60% of our total income and the remaining 40% came from funding sources. In 20/21 we earned 18% of our total income, depending on funding sources for 82%. We are not comfortable to be so heavily reliant on funding, which is a direct result of Covid-19. With the continuing risk of further lockdowns and evidenced audience hesitancy, COVID-19 will continue to have a severe impact on our business model for the foreseeable future and we are acutely aware that our 21/22 forecast budget is not a sustainable model for further years.

Financial review

Principle Funding Sources

Told by an Idiot continues to be revenue funded by Arts Council England as a National Portfolio Organisation (NPO). In normal circumstances, the company also works in financial partnerships with other organisations/venues to create its productions and relies on Trust and Foundation funding for the majority of its Taught projects. In pandemic conditions, the company relies more than ever on T&F funding for its work on stage and the majority of Taught projects.

Reserves Policy

It is the trustees' policy to hold a sum not less than six months administration and overheads costs as a reserve. The trustees consider that this sum is sufficient to ensure that the company can meet financial obligations.

Funds at 31 March 2021

We are funded to create a programme of live work which was not possible to deliver as intended in 20/21. The 20/21 budget was quickly revised at the beginning of the year as the effect of Covid restrictions became known. As the year progressed, this was reforecast many times as planned projects and aspirations were pivoted. Being unable to deliver our usual style and volume of work meant that income and expenditure were both reduced significantly, and we ended the year with an unrestricted surplus of £19,074. Delivering online, rather than in person, and the inability to spend resources in creating new work (in person R&D projects), all contributed to this positive financial position at year-end, but are not seen as positives for the organisation in terms of our aims and objectives. We anticipate that the restrictions and lack of opportunities to 'stay live' in 20/21 will have a knock-on effect in 21/22 in which this surplus will support.

We have maintained our reserves this year whilst also having been able to implement the industry standard inflationary rise on staff salaries. We continue to pay artists and practitioners fairly, following and at times exceeding the ITC/Equity guidelines.

The carried forward fund at 31 March 2021 is £195,287 (2020: £170,212) of which £122,000 is designated funds and £6,000 is restricted funds.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Year on Year fluctuations

The cycle of development, production and touring means that earned income and costs of operation will undulate. This cycle has been interrupted by COVID19 and so the ratio of funded:earned income has seen a necessary though uncomfortable spike in 20/21.

Restricted Funds

At the end of 20/21 we hold £6,000 restricted funds, for projects to be delivered in 21/22

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 March 2016. The Trustees have followed the requirements of the Statement of Recommended Practice (SORP) issued 2015.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Justin Gary Alain Audibert

Ayesha Brown

Victoria Dance

(Resigned 4 December 2020)

Louise Felicity Jeffreys

Robert McCreath

Jacqueline Mary O'Hanlon

Anna Perfrement Schmitz

Professor Sophie Scott C.B.E

Simon Stokes

Induction and Training of trustees

An induction process has been established for new Trustees. Separate meetings are arranged with the Chair and executive team. In addition, Trustees are presented with a welcome pack, including Charity Commission guidelines, a list of board roles and responsibilities, the company business plan, company handbook and Memorandum and Articles of Association. Trustees are also offered the opportunity to attend training for board development.

Organisational Structure

An Artistic Director (part-time), an Executive Director (part-time), a Producer (full-time), a Participation Manager (part-time), and a Finance Manager (part time) manage the everyday operations of the company. The executive team, made up of the Artistic Director and the Executive Director, reports to the Trustees at quarterly board meetings. The Executive Director acts as Company Secretary to the board.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. All members of the Board of Directors who have served for three years from the date of their election must retire. Having retired, a trustee can offer himself/herself for re-election provided he/she has served for a period of less than six years. A Trustee who has served six years must retire at the AGM, which takes place at the end of his/her sixth year and shall not be eligible for re-election to the Board of Directors for at least one year. New Trustees are proposed by serving Trustees or the company's executive team and elected with a majority vote by the Trustees.

Related Parties

Trustee Justin Audibert is Artistic Director of the Unicorn Theatre where Told by an Idiot rents a small office space.


Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Members Liability

Every member of the charity undertakes to contribute to an amount not exceeding £1 to the assets of the charity in the event of winding up

The trustees' report was approved by the Board of Trustees.



Professor Sophie Scott C.B.E

Chair

Dated: 3 November 2021

TOLD BY AN IDIOT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOLD BY AN IDIOT

I report to the trustees on my examination of the financial statements of Told by an Idiot (the charitable company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charitable company (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 (the 2006 Act).

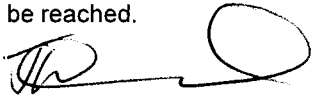
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 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 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



J Howard FCA
Azets Audit Services

2nd Floor
Regis House
45 King William Street
London
EC4R 9AN
United Kingdom

Dated: 08 December 2021

TOLD BY AN IDIOT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	173,647	6,000	179,647	177,009	8,930	185,939
Charitable activities	3	35,973	-	35,973	273,398	-	273,398
Investments	4	71	-	71	47	-	47
Other income	5	21,828	-	21,828	2,988	-	2,988
Total income		231,519	6,000	237,519	453,442	8,930	462,372
<u>Expenditure on:</u>							
Raising funds	6	34,079	-	34,079	7,216	-	7,216
Charitable activities	7	178,366	-	178,366	424,243	15,012	439,255
Total resources expended		212,445	-	212,445	431,459	15,012	446,471
Net income for the year/ Net movement in funds		19,074	6,000	25,074	21,983	(6,082)	15,901
Fund balances at 1 April 2020		170,213	-	170,213	148,228	6,082	154,310
Fund balances at 31 March 2021		189,287	6,000	195,287	170,211	-	170,211

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		1,028		2,538
Current assets					
Debtors	14	6,072		142,895	
Cash at bank and in hand		217,759		96,630	
		<u>223,831</u>		<u>239,525</u>	
Creditors: amounts falling due within one year	15	<u>(29,572)</u>		<u>(71,852)</u>	
Net current assets			194,259		167,673
Total assets less current liabilities			<u>195,287</u>		<u>170,211</u>
Income funds					
Restricted funds	17		6,000		-
<u>Unrestricted funds</u>					
Designated funds	18	122,000		170,211	
General unrestricted funds		<u>67,727</u>		<u>-</u>	
			189,287		170,211
			<u>195,287</u>		<u>170,211</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3rd November 2021

Sophie Scott

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Professor Sophie Scott C.B.E

Chair

Company Registration No. 03786895

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Told by an Idiot is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

After reviewing the charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The trustees have also considered the impact of the COVID-19 pandemic lockdown on the future viability of the charity. At the date of approval of these financial statements, the full impact on the charity remains uncertain. Budgets for the coming year have been prepared which predict a small surplus which supports the view that the financial statements should be prepared on a going concern basis.

Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Income

All income, including grant, is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All assets costing more than £500 are capitalised.

1.6 Interest receivable

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.

1.7 Taxation

The charity is exempt from corporation tax in respect of income to the extent that such income is applied exclusively to charitable purposes.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

Straight line over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.13 Retirement benefits

The charity contributes to personal pension plans and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grants	171,309	6,000	177,309	168,214	8,930	177,144
Donations	2,338	-	2,338	8,795	-	8,795
	<u>173,647</u>	<u>6,000</u>	<u>179,647</u>	<u>177,009</u>	<u>8,930</u>	<u>185,939</u>

3 Charitable activities

	Theatrical Productions	Education/participation	Total	Theatrical Productions	Education/participation	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Sales within charitable activities	<u>31,406</u>	<u>4,567</u>	<u>35,973</u>	<u>242,592</u>	<u>30,806</u>	<u>273,398</u>

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank deposit interest	71	47
	<u>71</u>	<u>47</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Coronavirus Job Retention Scheme	15,364	-
Storage contribution	4,324	2,988
Sundry income	2,140	-
	<u>21,828</u>	<u>2,988</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Direct costs	780	355
Support costs	33,299	6,861
	<u>34,079</u>	<u>7,216</u>
Fundraising and publicity	<u>34,079</u>	<u>7,216</u>

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Programme Costs 2021 £	Programme Costs 2020 £
Staff costs	-	15,810
Theatre	27,667	245,693
R&D	2,858	14,521
Education	3,297	28,427
	<hr/>	<hr/>
	33,822	304,451
Share of support costs (see note 8)	140,768	130,358
Share of governance costs (see note 8)	3,776	4,446
	<hr/>	<hr/>
	178,366	439,255
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	178,366	424,243
Restricted funds	-	15,012
	<hr/> <hr/>	<hr/> <hr/>

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	141,042	-	141,042	99,801	-	99,801
Depreciation	1,511	-	1,511	1,511	-	1,511
Other Costs	9,072	-	9,072	7,797	-	7,797
Rent	4,328	-	4,328	12,000	-	12,000
Website	3,011	-	3,011	1,163	-	1,163
Insurance	1,988	-	1,988	1,873	-	1,873
Storage	8,672	-	8,672	6,659	-	6,659
Bank Charges	389	-	389	535	-	535
Telephone	564	-	564	604	-	604
I.C.T	2,480	-	2,480	2,623	-	2,623
Travel	92	-	92	1,410	-	1,410
Postage and Stationary	918	-	918	1,243	-	1,243
Legal and professional Board Costs	-	3,696	3,696	-	3,624	3,624
	-	80	80	-	822	822
	<u>174,067</u>	<u>3,776</u>	<u>177,843</u>	<u>137,219</u>	<u>4,446</u>	<u>141,665</u>
Analysed between						
Fundraising	33,299	-	33,299	6,861	-	6,861
Charitable activities	140,768	3,776	144,544	130,358	4,446	134,804
	<u>174,067</u>	<u>3,776</u>	<u>177,843</u>	<u>137,219</u>	<u>4,446</u>	<u>141,665</u>

9 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>1,511</u>	<u>1,511</u>

During the year, no trustees received any remuneration (2020: £nil).

During the year, no trustees received any benefits in kind (2020: £nil).

During the year, no trustees received any reimbursement of expenses (2020: £nil).

10 Independent Examiner's remuneration

Legal and Professional costs include Independent Examiner's remuneration which amounts to a fee of £2,550 (2020: £2,450)

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Production	3	3
Artistic directors	1	1
Total	<u>4</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	138,185	108,206
Social security costs	-	4,582
Other pension costs	2,857	2,823
	<u>141,042</u>	<u>115,611</u>

No employee received remuneration amounting to more than £60,000 in either year.

In the year ended 31 March 2021, staff costs included sums paid to actors and technical personnel engage for specific productions. The key management personnel of the charity are the Artistic Director and Executive Producer. Remuneration and benefits received by key management personnel amounted to £83,702 (2020: £59,531).

There were no employees whose annual remuneration was £60,000 or more.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	8,866
At 31 March 2021	<u>8,866</u>
Depreciation and impairment	
At 1 April 2020	6,327
Depreciation charged in the year	1,511
At 31 March 2021	<u>7,838</u>
Carrying amount	
At 31 March 2021	<u>1,028</u>
At 31 March 2020	<u>2,538</u>

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors		
	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	2,755	105,467
Other debtors	1,975	1,000
Prepayments and accrued income	1,342	36,428
	<u>6,072</u>	<u>142,895</u>

15 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Other taxation and social security	1,932	20,917
Trade creditors	23,766	17,760
Other creditors	(42)	5,955
Accruals and deferred income	3,916	27,220
	<u>29,572</u>	<u>71,852</u>

16 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,827 (2020 : £2,823)

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Project Grants	6,082	8,930	(15,012)	-	6,000	6,000
	<u>6,082</u>	<u>8,930</u>	<u>(15,012)</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>

The above funds are held in accordance with the charity's policy on reserves, as set out in the Trustee's Report

TOLD BY AN IDIOT

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019		Movement in funds		Balance at 1 April 2020		Movement in funds		Balance at 31 March 2021		
	£	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	£	£
Administration and Overhead	40,000	-	-	-	52,000	92,000	-	-	-	92,000	-
Creative Resilience	40,000	-	-	-	(10,000)	30,000	-	-	-	30,000	-
General	68,228	453,442	453,442	(431,459)	(42,000)	48,211	231,518	(212,445)	67,284	189,284	(212,445)
	148,228	453,442	453,442	(431,459)	-	170,211	231,518	(212,445)	189,284	189,284	(212,445)

The above funds are held in accordance with the charity's policy on reserves, as set out in the Trustees' Report

TOLD BY AN IDIOT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,028	-	1,028	2,538	-	2,538
Current assets/ (liabilities)	194,259	-	194,259	161,591	6,082	167,673
	<u>195,287</u>	<u>-</u>	<u>195,287</u>	<u>164,129</u>	<u>6,082</u>	<u>170,211</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

21 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she ceased to be a member, such amount as may be required, no exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.