

GRAEAE THEATRE COMPANY LIMITED (THE)

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2023

COMPANY REGISTRATION NUMBER: 01619794

CHARITY REGISTRATION NUMBER: 284589

GRAEae
T H E A T R E C O M P A N Y

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

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The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2023

The Trustees present their report and the financial statements for the year ended 31 March 2023.

The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22-24 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102).

For the purpose of determining disclosure requirements the charity is classified as:

- a larger charity (having income over £500,000)
- a small company (fewer than 50 employees, turnover less than £6.5million).

Reference and administrative details

<u>Charity number</u>	284589
<u>Company number</u>	01619794
<u>Registered office</u>	Bradbury Studios, 138 Kingsland Road, London E2 8DY
<u>Directors and Trustees</u>	

The directors of the charity are its Trustees for the purpose of charity law. The Trustees who served during the year and since the year-end are as follows:

Samantha Tatlow	Re-appointed 6 December 2021 Appointed as Chair 11 October 2021
Sharon Marshall	Re-appointed 18 January 2021
Jessi Parrott	Re-appointed 6 December 2021
Lisa Oguntoyinbo	Appointed 4 May 2021
Nathan Crossan-Smith	Appointed 6 December 2021
Anthony Lee	Appointed 6 December 2021
Andrea Walter	Appointed 7 March 2022
Deborah Rees	Appointed 5 September 2022
Caroline Loving	Appointed 4 May 2021 Resigned 14 September 2022

Throughout this report the word "Trustees" refers to the individuals and the word "Board" refers to the Trustees acting as a body.

<u>Secretary</u>	Charles Mills (resigned 13 December 2022) Elizabeth Luxford (appointed 13 December 2022)
<u>Joint Chief Executive Officer and Artistic Director</u> (from 26 November 2021)	Jenny Sealey, OBE
<u>Joint Chief Executive Officer and Executive Director</u> (from 26 November 2021)	Kevin Walsh
<u>Auditor</u>	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
<u>Bankers</u>	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ

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Report of the Trustees for the year ended 31 March 2023

Structure, governance and management

Governing document

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 10 December 1981 and updated in December 2011. There are currently eight members, each of whom agrees to contribute £1 in the event of the charity being wound up.

Appointment of Trustees

As set out in the Articles of Association, the Board may at any time appoint any member of the company as a member of the Board, subject to a maximum of twelve members. Any member so appointed retains his/her office until the next Annual General Meeting and is then eligible for re-election. At each Annual General Meeting one-third of the members who have been longest in office retire. All retiring members are eligible for re-election subject to the limits to terms of office set out in the Articles of Association. The charity aims for a Board where 50% or more of the Trustees identify as Deaf, disabled and neurodivergent.

Regular skills' audits are carried out and, when considering appointing new Trustees, the Board has regard to the requirement for any additional specialist skills needed.

Trustee induction and training

New Trustees are provided with an information pack to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend training courses about the responsibilities of being a trustee at a venue and time convenient to them. Trustees are also encouraged to visit the charity's office to meet employees and other Trustees outside the formal meetings. Trustees' Away Days are held from time to time so that the company's key aims and objectives can be discussed and reviewed. Trustees are also encouraged to attend productions and appropriate in-house training events.

Organisation

The Board meets, at least quarterly, to manage the affairs of the company. Four Trustees must be present for the meeting to be quorate. Since the COVID19 pandemic, meetings have been in a hybrid of Zoom conferencing software and in-person meetings. To aid accessibility meetings are shorter, with more breaks, captioned, BSL interpreted and recorded. .

There is also a Finance and General Purposes sub-committee which meets up to four times a year. The purpose of the committee is to provide a greater level of scrutiny of, and support to, company officers with a responsibility for financial management.

The Board has adopted the NCVO Charity Governance Code. This has fed into the formation of Graeae's Governance Policy which was formally adopted on 5 March 2023. The policy includes Board role descriptions, person specification and a scheme of delegation of Board authority.

The Joint Chief Executive Officers are appointed by the Board to manage the day to day operations of the charity.

To facilitate effective operations, the Joint CEOs delegate authority, in line with the Board's scheme of delegation, for operational matters including finance, employment, fundraising, and the artistic, training and educational output of the charity.

The key management personnel for the period covered by this report are:

- the Trustees, who are not paid, and
- the Joint CEOs and the Finance Director, whose remuneration is set by the Board, with reference to market rates for the theatre and charity sectors.

Other charities and related parties

The charity does not have any subsidiary undertakings. The charity collaborates from time to time with other organisations, particularly in the theatre sector, that may also be charities but does not have any formal long term arrangement with any other charity except in relation to grants received for specific activities.

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Public benefit

The objects of the charity, as set out in the Articles of Association, are to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the Arts including the arts of drama, opera, operetta, dance, ballet, music, singing, literature, poetry, sculpture, painting, mime and puppetry.

The charity's particular purpose as a touring theatre company is to develop and promote disabled-led accessible theatre for a wide-ranging audience. The charity's main activities undertaken to further its purpose are theatrical productions and training, education and learning activities.

The Board has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under section 17 of the Charities Act 2011 when reviewing the charity's aims and objectives and in planning future activities. The Board considers that all of the charity's objectives deliver benefit to the public, as explained below.

Objectives and activities

Graeae's vision is to create world-class accessible theatre, which breaks down barriers, challenges ableist preconceptions and places Deaf, disabled and neurodivergent* artists centre stage (*hereon referred to as disabled artists).

Graeae's mission is to ignite artistic curiosity, pioneer a radical dramatic language, and champion accessibility. We do this by providing a diversity of platforms for new generations of artists, locally, nationally and internationally, through the creation of trail-blazing theatre.

Graeae is a disabled-led human rights company, founded on the need to tackle social injustice, discrimination and exclusion. It is fuelled by the pursuit of inclusion and artistic excellence and champions disabled people in the arts.

The company's strategic aims are to:

- **Create world-class theatre:** produce and tour high quality, high impact theatre that is unmistakably Graeae's, providing a platform for the skill and excellence of disabled artists.
- **Find new audiences:** for Graeae and for the wider industry. Ensure the work has a lasting impact across England, unleashing creativity in regions and communities, working with groups that have little access to art and culture and on a variety of platforms.
- **Champion accessibility:** through partnerships with national and international organisations creating, supporting and advising on accessible environments and practice.
- **Nurture talent:** work with national partners to open up the arts for disabled artists at all experience levels. Create new environments for theatre-makers to thrive and build independence.
- Promote **excellent governance** and leadership across the company, the theatre sector and other businesses. Open up routes to leadership roles for those that have been denied them.
- **Explore new creative horizons:** by scrutinising our practice and by representing a greater diversity of voices on stage.

In promoting and producing world-class theatre, led by disabled directors, writers and performers, Graeae seeks to dismantle barriers to employment in the arts. Despite legislative progress and slowly shifting attitudes, there remains a lack of recognition of the talents of disabled people.

Our programme of work seeks to address this through our productions which showcase the skills of Deaf, disabled and neurodivergent performers. Our productions, through the creative use of sign language, audio description, captioning and relaxed environments also open up theatre to Deaf, blind, disabled and neurodiverse audiences, ensuring that all members of the public benefit from access to the arts. Where possible, we ensure that ticket prices for disabled audience members are subsidised and we only tour shows to venues across the UK which have a high standard of access for disabled people.

Our professional development training programmes provide accessible and inclusive opportunities for learning. They are delivered for aspiring actors, directors and writers to learn the skills they need to work as

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Report of the Trustees for the year ended 31 March 2023

Objectives and activities (continued)

professionals. Our training programmes are significantly subsidised, in recognition of the economic barriers often faced by disabled artists, and are open to those artists throughout the UK.

Our outreach programme fuels the next generation of theatre-makers and audiences. Our professionally trained disabled artists and workshop leaders act as important role models for young participants, raising aspirations and proving that a career in the arts is possible for all. We believe that through investment in training and education, we can effect change within the industry both for individuals and organisations alike, from young people through to professionals, to ensure that there are equal opportunities for all people to benefit from the arts.

The company continues to advocate equality for all Deaf, disabled and neurodivergent artists and their right to participate in all aspects of society. Despite the impact of the Equality Act, in reality, access is still very uneven in the arts. Most spaces provide only limited levels of accessibility, can cope with only a small number of disabled artists and technicians at any one time, and are capable of dealing with only a limited range of impairments.

Graeae continues to champion access in a number of ways: by using Bradbury Studios as a model of best practice in inclusive design; through authentic representation of disability in theatre; through our training and outreach programmes and through our advocacy work with other organisations.

Graeae's strategic planning is underpinned by sound governance and continual monitoring of our work, measuring quantitatively achievements against targets as well as qualitatively through feedback from audiences and beneficiaries on their experience of Graeae's work.

These were our major activities during the year:

- **Kerbs:** A national tour of a new play by a Write to Play graduate, and digital release.
- **The Paradis Files:** A national tour of a new opera of "The Blind Enchantress"
- **This Woven O:** A new outdoor show for families directed by Graeae associates
- **Young Companies:** Regular Saturday sessions with two groups of young disabled people
- **Beyond:** a major artist support programme, connecting artists with venues nationwide
- **The Chatterleys:** New play for Radio 4

Achievements and performance

Productions and artistic activities

The period ending 31 March 2023 marked the first full year of programming since the COVID19 pandemic which closed theatres nationwide. COVID was still present and shaped how projects were delivered and who was able to participate. Audiences were still hesitant to return to theatres and much of Graeae's workforce, freelancers and participants were engaging with the company remotely or with great caution.

However, 2022 marked the first time the company was able to deliver work in theatres (first with *10 Nights* in January, then the first full tour with *Kerbs*). Graeae's first full opera, postponed since 2019, followed: *The Paradis Files*. Then Graeae was able to return to the outdoor theatre sector with *This Woven O*.

The success of this flurry of creative content set the organisation in a strong position for planning for the 2023-26 funding period.

Our major activities during the year were:

- **Kerbs:** Completion of a national tour by a Write to Play graduate
- **The Paradis Files:** A national tour of a new opera of "The Blind Enchantress"
- **This Woven O:** A new outdoor show for families directed by Graeae associates
- **Young Companies:** Regular Saturday sessions with two groups of young disabled people
- **Beyond:** a major artist support programme, connecting artists with venues nationwide
- **The Chatterleys:** New play for Radio 4

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Achievements and performance (continued)

Kerbs

In February-April 2022, Graeae embarked on an England-wide tour of *Kerbs* by Write to Play graduate Michael Southan. This funny, sweet and quietly subversive show about the pursuit of love and sex was co-produced by the Belgrade Coventry, toured five venues (one in this financial year) and reached live audiences of 1,285. A ticketed digital release followed.

The Paradis Files

This new opera told the story of Maria-Theresia von Paradis, “The Blind Enchantress”, a pianist, composer and touring musician from the 18th Century. This was Graeae’s first full opera and featured music by Errollyn Wallen, a Libretto by Write to Play graduate Nicola Werenowska and based on an original idea by Selina Mills.

Despite every member of the team contracting COVID in rehearsals, it was a glorious success, reaching audiences of over 2,750 and receiving the UK Theatre “Excellence in Touring” award. A digital release reached more audiences not yet ready to return to the theatre.

This Woven O

Graeae returned to Greenwich+Docklands International Festival with a new show written and directed by the Associate Artists. Part sculptural installation, part theatre arena, this series of vignettes explored the transformative power of nature through spoken word, movement and tactile interactions.

Training, education and learning

This past year has been curated by our community and the need for activism, against the backdrop of the stark reality facing disabled people and the arts. Artists and participants have, however, sought joy in a sense of belonging and we have been equally responsive to the quiet voices who are only just starting to re-emerge from the pandemic.

“It is my right to be listened to

It’s my right to dance.

It’s my right be autistic.

It’s my right to have children

It’s my right to travel

it’s my right to choose my personal care.

it’s my right to be Deaf and teach sign-song.

It’s my right to community”

- (The Festival of Rights, Graeae Young Company 2023)

Young Company returned to in-person sessions this year amid excitement and relief at being back together in their Graeae home, while we also continued to provide online and hybrid spaces for those who were still unable to attend in person. Young Company 14+ co-created a poetic new performance *The Festival of Rights* about isolation, freedom and social justice. Through a deep series of research, development and rehearsals, young people took to the stage at Rich Mix in February 2023 with a call to action for a brave new world. Young Company 6+ continued to connect in their online safe space, supported by director Nickie Miles Wildin, to co-author stories and nurture their friendships across the country.

Ensemble bounced back from the difficulties of the pandemic to support our early-career artist alumni across 3 short-courses with drama schools LAMDA and RADA and also BBC Studios. We picked up where we left off with drama schools, developing new ideas for the radical changes needed to improve accessibility in drama training, also engaging new partnerships in a new artistic training model of learning and impact.

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Achievements and performance (continued)

Let Me Be, our Shakespeare-inspired theatre makers course with 1623 Theatre Company took on new heights this year; Cutting Edge Theatre joined us in association to deliver the 10-week course to artists in Scotland supported by Creative Scotland.

In the formal education spaces, we were grateful to partner again with A New Direction, the Cultural Inclusion Manifesto, and Alliance for Inclusive Education (ALLFIE) while developing new allies through work with Ormiston Academies Trust, Woodfield School and Queensmill School to challenge the term SEN/SEND and support young people to have agency in defining their own identities.

Production-related participation returned on a modest scale with Love Letters for a Caravan Holiday for our tour or *Kerbs in 2022*, followed by a portrait and poetry community project for *The Paradis Files* tour. We have begun to redeem our impact in communities as the year has gone on, as part of a new co-production with 20 Stories High which will culminate in 23/24.

We delivered industry and sector training in Aesthetics of Access, Accessible Marketing and Front of House training from Keswick to Korea reaching **over 1,400 industry participants**.

We are thankful to the **2,225 artists and participants** who have helped shape our programme this year and will continue to listen and respond as we begin new chapters of our work across the country and the world.

Associate Artists and Trainees

Thanks to funding from Queens Theatre Hornchurch, the three associate artists (Sonny Nwachachukwu, Kate Lovell, Britny Virginia) were able to stay on until March 2023, while also being appointed as Associate Directors of the venue. Their work was performed at Greenwich+ Docklands, Hornchurch, Islington and they also supported Graeae's other artistic output over the period. Graeae will be recruiting for a new Associate Artist and Director in 2023-24.

Beyond

The sector support programme, which connected disabled artists with venues nationwide, started in April 2020 and reached its conclusion in March 2023. Over 48 artists, from early to mid-stage career, were supported with CPD, mentoring and networking and, as theatres reopened, connected with venues in their area to take their work further. The project was such a success it will now form a core part of Graeae's delivery in future.

Live and Live-to-digital Performance

A festival of digital theatre was launched in November 2023, featuring *10 Nights*, *Kerbs* and *The Paradis Files* and reaching disabled audiences still not able to return to the theatre. *Kerbs* was subsequently shown to audiences in Beijing, reaching an audience in the room of 70 and a further 3,300 streaming online.

Radio

For a number of years now, we have collaborated with Naked Productions to create a drama for BBC Radio 4. This year, Jenny Sealey co-directed a new version of *Lady Chatterley's Lover* called *The Chatterleys*. This new adaptation was set in modern-day Redcar and was developed working closely with members of BLESMA. It reached audiences of around 764,000 including on BBC Sounds.

Website and Brand

During the year, a grant from Bloomberg Philanthropies enabled us to invest in development of a new website. It also allowed us to invest in branding, audience and donor development and in building a bank of resources for disabled people trying to get into the arts. The new site will launch in late 2023.

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Achievements and performance (continued)

Raising funds

The majority of the charity's income is provided by grants from Arts Council England and from trusts and foundations. To secure these grants the charity has to prepare detailed applications and subsequently, if successful, to provide reports to the funders on the outcome of the relevant activities. The Board considers that the time invested in fundraising activities is vital to maintaining good relationships with funders so as to increase the possibility of securing longer term and repeat funding. The main individual funder remains Arts Council England through the National Portfolio. The other funders which provided grants during the year are listed in note 21 to the financial statements.

In April 2019, the Board approved a new three-year strategic plan which enabled the organisation to grow while maintaining a sound financial underpinning. A number of multi-year grants were secured in pursuit of this plan, the largest of which was a grant from ACE's Transforming Leadership fund to support activity between 2019-2022. Covid-19 affected the timeline of planned projects but, with full agreement from funders, Graeae delivered against all objectives by March 2023.

Corporate training is not yet a reliable and sustainable source of income.

Graeae aims to achieve best practice in the way in which it communicates with funders, donors and other supporters. The majority of funding comes from organisational funders (rather than individuals), and we set high standards in the way that we present our work. Every application and communication is assessed against standards of representation, empowerment and ownership and we only approach funders with a demonstrable commitment to diversity and inclusivity.

In communicating with individual supporters, we take care with the tone and frequency of communications and the accuracy of data to minimise the pressure on supporters. Graeae is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. Graeae applies best practice to protect supporters' data and has updated its Data Management Policy and Privacy Policy in line with GDPR.

Graeae undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. The charity has received no complaints about its fundraising activities.

Plans for future periods

Productions and other artistic activities

Graeae will partner with Wildin and Ng Productions and Theatre by the Lake on *//Tuning In//*, a new piece by Adam Fenton, initially touring May 2023, with more dates to follow.

Self-Raising, an autobiographical piece exploring Jenny Sealey's childhood, will be performed at the Edinburgh Festival in 2023 before a potential tour in 2024.

High Times and Dirty Monsters, a co-production with 20 Stories High and Liverpool Everyman, touring late 2023.

Training, education and learning

Our investment in training and developing Deaf, disabled and neurodivergent artists continues with:

- Write to Play – The Esmée Fairbairn Foundation has awarded grants which will allow this programme to continue at least to December 2024.
- Youth Programme – a multi strand programme to develop the next generation of Deaf, disabled and neurodivergent creative artists.

Wider strategy for the future

Graeae's strategy for 2022-26 firmly establishes its reputation as the national theatre for disabled people. Through partnerships in the North West and East of England, the company will build a lasting presence for disabled people in the regions, opening up the arts for many people that have been denied the opportunity

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Plans for future periods (continued)

before. The strategy sees Graeae investing in training opportunities, collaborative productions and acknowledging its responsibilities to share skills, resources and connections with the wider disability arts sector.

The funding strategy builds on the relative success of 2019-22, in which reserves remained within Board-agreed limits, while delivery increased and the organisation focused better on the needs of the community. However, core costs remain a challenge. In 2011-12 core funding from Arts Council England was £551,147. In 2021-22 it was £574,784. That is a 4% increase after ten years. In that same ten year period Graeae's headline annual rent has increased by 107% from £98,763 to £205,000. The next rent review will apply from July 2023.

Graeae received an uplift from Arts Council England linked to new activity in 2023-26, the continuation of the Beyond programme and two new members of staff (Associate Director North and Associate Artist East). Funding towards overheads remains the same, making for a challenging future at Bradbury Studios.

The Board have authorised a strategy to redesign Graeae's home, bring in more funds from licensees and open out fundraising to a wider group of funding sources.

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Financial review

Income

Total income for the year amounted to £1,396,163 (2022: £1,479,921) of which £1,017,840 (2022: £1,119,290) related to grants and donations receivable without which Graeae could not generate the range of productions and training, education and learning activity that it undertakes. A list of those funders is on page 38.

The charity's principal funding source during the year was Arts Council England which provided core revenue funding of £574,784 (2022: £574,784).

The charity received funds of £116,880 (2022: £68,513) from the "Access to Work" scheme run by the Department of Work and Pensions. This scheme enables the charity to reclaim some of the additional costs incurred in setting up and providing specific work-related access support. Since April 2018 the government has placed an annual cap on the specific support provided by Access to Work for the artistic director. This cap does not always cover the actual requirements of the job which varies depending on activity. The cost of support in 2022-23 exceeded the annual cap by £3,768 (2022: £29,256).

Income from charitable activities includes box office, venue fee and royalties of £122,746 (2022: £74,358), Theatre Tax Relief of £18,052 (2022: £104,114) and fees from training and workshops of £50,477 (2021: £79,026). The charity also received income of £62,895 (2021: £26,353) from trading activities (including the hire of office and rehearsal space, hire of technical equipment and sales of books). Trading income in 2021-22 was been significantly reduced because of coronavirus.

Expenditure

Total expenditure has increased from £1,572,975 for the year ended 31 March 2022 to £1,724,808 in 2022-23.

Expenditure in 2022-23 included:

- *Paradis Files* direct costs of £428,934 (excludes support costs)
- *This Woven O* direct costs of £25,979 (excludes support costs)
- *Kerbs* direct costs of £17,074 (excludes support costs)
- *Beyond* direct costs of £94,271 (excludes support costs)
- *New Writing* direct costs of £76,175 (excludes support costs)
- Young Company direct costs of £77,365 (excludes support costs).

Expenditure in 2021-22 included:

- *10 Nights* direct costs of £128,595 (excludes support costs)
- *Beyond, Beyond Develop, Beyond Digital* direct costs of £172,008 (excludes support costs).
- *Kerbs* direct costs of £141,230 (excludes support costs)
- *New Writing* direct costs of £57,974 (excludes support costs).

Deferred production costs

At 31 March 2023 deferred production costs were £17,150 relating to *Wedding Fair, Self Raising and Bad Lads* (2022: £168,683 primarily relating to *The Paradis Files*).

Risk management

The Board periodically reviews the major external risks to which the charity is exposed and has established systems to mitigate those risks, as far as is reasonably possible. Internal risks are mitigated via robust policies and procedures covering all areas of management, human resources, financial probity, health and safety, environmental issues and diversity targets.

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Risk management (continued)

After mitigation there remains a level of residual financial risk which the Board manages by detailed monitoring of cash flow and fundraising targets alongside a reserves policy informed by the residual risks as discussed below.

Principal risks and uncertainties

The Board is particularly concerned with risks that have the potential to cause the charity to cease operations, and have set in place policies to mitigate those risks. These include:

Lack of strategy and forward planning leading to financial management difficulties. The charity's management prepare three-year Business Plans, regularly updated, and annual budgets, reviewed quarterly by the Board against actual income and expenditure and monthly at a Departmental level. Longer term planning (five to ten years) is challenging because the premises from which Graeae operates are subject to a five yearly rent review, which can have a material effect on overheads.

Health and safety and environmental issues The Joint CEOs monitor the charity's activities, in Bradbury Studios and elsewhere, and ensures that appropriate policies are in place to provide a safe working environment and to meet other legal requirements.

Failure of an income source The charity does not commit to major projects until funds are confirmed and / or sufficient reserves are earmarked. Graeae has been confirmed as a National Portfolio Organisation by Arts Council England for the 2023-24, 2024-25 and 2025-26 financial years and so the Board considers that the charity remains a going concern.

Reserves policy

At 31 March 2023 restricted funds amounted to £1,498,861 (2022: £1,705,067) and unrestricted funds were £1,080,837 (2022: £1,203,276).

Designated funds

Some unrestricted funds have been designated by the Board to address specific areas of financial risk.

- Financial management difficulties

Annual and three year budgets are prepared by the charity and there are detailed budgets for individual productions and training projects. However, theatrical projects retain a significant level of risk around audiences, personnel, timing, and funding. In order that the charity can maintain an ambitious programme and support important outreach opportunities the Board has designated two reserves to assist with funding shortfalls: Artistic fund £40,000 (2022: £40,000); Training, education and learning fund £20,000 (202: £20,000).

The Esmée Fairbairn Foundation has supported Graeae's new writing programme since 2013. Between January 2021 and December 2022 the foundation converted their two year restricted grant to unrestricted to assist the organisation in best supporting its stakeholders to weather the pandemic. In January 2023 they also offered an additional £20,000 unrestricted grant to assist with the pressures of the cost of living crisis. Graeae committed to spend these funds in the spirit of the original grant, towards artist development, and the added flexibility allowed the organisation to bring departments together to best meet the needs of stakeholders. The main grant (£100,000) covering the period January 2023 onwards is restricted and will be spent as such. The flexibility with the previous grant has enabled us to set up a designated fund of £35,000 to increase freelancers fees and match the increased costs of delivering the project this year.

The charity occupies leased premises that are subject to an upward rent review every five years. The Board originally designated a reserve to partially offset the effect of these increases: Leasehold property. The charity has now reduced this reserve to zero, the Board choosing not to hold a designated fund for unknown operating cost.

In the coming financial year Graeae hopes to embark on a capital project related leased premises. The Board has created a designated fund for the costs related to the management and advice required for this project of £30,000.

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Reserves policy (continued)

Designated funds (continued)

The Board is aware of the importance of investment in succession planning, skills' development, marketing and fundraising activities and has designated two funds to support this investment: Marketing fund £10,000 (2022: £15,096); Strategic development fund £20,000 (2021: £25,200).

Fixed asset purchases impact operational budgets over more than one year. The Board designates funds to cover the cost of purchasing and replacing fixed assets where these are not funded by specific grants: Fixed asset fund £17,563 (2022: £23,436). The relevant depreciation is offset against the fund each year.

- Building liability

The charity has a responsibility for the health and safety of people working in and visiting Bradbury Studios. In order to maintain a safe and pleasant working environment the Board has designated a fund for periodic equipment and building maintenance and for unplanned major repairs: Sinking fund £100,000 (2022: £100,000).

- Loss of income source

The charity obtains financial support from the government's Access to Work Scheme but the Board is aware that future support from this scheme is expected to become more limited. The Board has designated a fund to cover unexpected salary costs and other costs relating specifically to staff requiring access support: Access fund £25,000 (2022: £25,000).

Further details about the designated funds can be found in note 15 to the financial statements.

The Board is also aware that failure to comply with regulatory requirements could have potential for significant financial impact on the charity (fines) or closure but considers that it is inappropriate to make specific financial provision for such matters.

General funds

After designating funds to address particular risks the Board aims to hold unrestricted general funds in the region of six months' operating costs. Unrestricted general funds at 31 March 2023 amounted to £783,274 (2022: £797,828). The average monthly operating cost during the year (which excludes the direct costs of productions and training) was £62,350 (2022: £63,542). The balance of undesignated general funds at 31 March 2023 based on past costs represents 12.6 months of operating costs (2022: 12.6 months). In the current economic climate the Board is comfortable with holding this level of general funds.

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Report of the Trustees for the year ended 31 March 2023

Statement of Trustees' Responsibilities

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

Company law requires the Trustees 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 trustees 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 UK and Republic of Ireland (FRS 102);
- 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 Trustees 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 Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee 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 Trustees are responsible for the maintenance and integrity of the corporate and 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.

This report was approved by the Board on 19th Sept 2023 and signed on its behalf by:



Samantha Tatlow
Chair

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Graeae Theatre Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the statement of cash flows, and the notes to the financial statements including the principal accounting policies. 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 2023 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 trustees' 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 and 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 trustees with respect to going concern are described in the relevant sections of this report.

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

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

Other information

The trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, 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 trustees' 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 by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees 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 trustees 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:

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 and reviewed journal entries to identify unusual transactions;
- Tested authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated rationale behind significant or unusual transactions.

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

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Identifying the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- Ensuring that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- Focussing on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to relevant financial reporting standards, the Charities Act 2011 and the Companies Act 2006;
- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of trustee meetings; and
- Enquiring of as to actual and potential litigation and claims.

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

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

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 trustees 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

Date: 16 October 2023

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating an income and expenditure account)
For the Year Ended 31 March 2023

	Notes	Restricted Funds	Unrestricted Funds		Total Funds
			General	Designated	2023
		£	£	£	£
Income from:					
Donations	2	418,459	579,381	20,000	1,017,840
Charitable activities	3	116,880	191,275	-	308,155
Other trading activities	4	-	62,895	-	62,895
Investments	5	-	7,273	-	7,273
Other income	6	-	-	-	-
Total		<u>535,339</u>	<u>840,824</u>	<u>20,000</u>	<u>1,396,163</u>
Expenditure on:					
Raising funds	7	53,130	171,020	-	224,150
Charitable activities	8	605,471	831,510	63,677	1,500,658
Total		<u>658,601</u>	<u>1,002,530</u>	<u>63,677</u>	<u>1,724,808</u>
Net (expenditure) income	11	(123,262)	(161,706)	(43,677)	(328,645)
Transfers between funds	15	(82,944)	144,895	(61,951)	-
Net movement in funds		<u>(206,206)</u>	<u>(16,811)</u>	<u>(105,628)</u>	<u>(328,645)</u>
Reconciliation of funds:					
Total funds brought forward	15	<u>1,705,067</u>	<u>800,085</u>	<u>403,191</u>	<u>2,908,343</u>
Total funds carried forward	15	<u>1,498,861</u>	<u>783,274</u>	<u>297,563</u>	<u>2,579,698</u>

The Statement of Financial Activities includes all gains and losses recognised in the above financial year.

All income and expenditure derive from continuing activities during the above financial year.

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating an income and expenditure account)
For the Year Ended 31 March 2022

	Notes	Restricted Funds	Unrestricted Funds		Total Funds
			General	Designated	2022
		£	£	£	£
Income from:					
Donations	2	385,512	730,778	-	1,116,290
Charitable activities	3	71,513	257,498	-	329,011
Other trading activities	4	-	26,353	-	26,353
Investments	5	-	233	-	233
Other income	6	-	8,034	-	8,034
Total		<u>457,025</u>	<u>1,022,896</u>	<u>-</u>	<u>1,479,921</u>
Expenditure on:					
Raising funds	7	27,447	140,436	-	167,883
Charitable activities	8	625,912	779,180	-	1,405,092
Total		<u>653,359</u>	<u>919,616</u>	<u>-</u>	<u>1,572,975</u>
Net (expenditure) income	11	(196,334)	103,280	-	(93,054)
Transfers between funds	15	(83,441)	67,701	15,740	-
Net movement in funds		<u>(279,775)</u>	<u>170,981</u>	<u>15,740</u>	<u>(93,054)</u>
Reconciliation of funds:					
Total funds brought forward	15	<u>1,984,842</u>	<u>629,104</u>	<u>387,451</u>	<u>3,001,397</u>
Total funds carried forward	15	<u>1,705,067</u>	<u>800,085</u>	<u>403,191</u>	<u>2,908,343</u>

The Statement of Financial Activities includes all gains and losses recognised in the above financial year.

All income and expenditure derive from continuing activities during the above financial year.

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

Balance Sheet at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets:			
Tangible assets		1,338,302	1,424,930
Heritage assets		1,300	1,300
		_____	_____
<i>Total fixed assets</i>	12	1,339,602	1,426,230
		_____	_____
Current assets:			
Debtors	13	224,077	424,839
Cash at bank and in hand		1,153,677	1,259,965
		_____	_____
<i>Total current assets</i>		1,377,754	1,684,804
Liabilities:			
Creditors: amounts falling due within one year	14	137,658	202,691
		_____	_____
<i>Net current assets</i>		1,240,096	1,482,113
		_____	_____
Total net assets		2,579,698	2,908,343
		_____	_____
The funds of the charity:			
Restricted Funds	15	1,498,861	1,705,067
Unrestricted Funds			
Designated	15	297,563	403,191
General	15	783,274	800,085
		_____	_____
Total charity funds		2,579,698	2,908,343
		_____	_____

Approved by the Board on 19th Sept 2023 and signed on its behalf by



.....
Samantha Tatlow
Chair

Company no. 01619794

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Statement of Cash Flows
For the Year Ended 31 March 2023**

	Notes	2023	2022
		£	£
Cash flows from operating activities:			
Net cash (used in) generated by operating activities	A	<u>(105,005)</u>	<u>(184,748)</u>
Cash flows from investing activities			
Interest received		7,273	233
Sale of fixed assets		-	12,083
Purchase of tangible fixed assets		<u>(8,556)</u>	<u>(14,554)</u>
Net cash used in investing activities		<u>(1,283)</u>	<u>(2,238)</u>
Change in cash and cash equivalents in the year		(106,288)	(186,986)
Cash and cash equivalents at 1 April 2022		<u>1,259,965</u>	<u>1,446,951</u>
Cash and cash equivalents at 31 March 2023		<u>1,153,677</u>	<u>1,259,965</u>

A Reconciliation of net income to net cash flow from operating activities

Net (expenditure) income for the reporting period	(328,645)	(93,054)
Adjustments for:		
Depreciation charges	95,184	90,266
Sale of fixed assets	-	(12,083)
Interest received	(7,273)	(233)
(Increase) / Decrease in debtors	200,762	(229,250)
Increase / (Decrease) in creditors	<u>(65,033)</u>	<u>59,606</u>
Net cash (used in) generated by operating activities	<u>(105,005)</u>	<u>(184,748)</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash/(debt) of the charity and the above cash and cash equivalents.

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

1 ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 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 financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees 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 allocation of support costs between activities;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of donated services and gifts.
- assessing the appropriateness of deferring production costs under policy (f) (3) on page 23.

(c) Assessment of going concern

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

The trustees 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 trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

(d) Income

(1) Donations and legacies, including grants which are not conditional on delivering certain levels of activity, are recognised when these are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then are treated as deferred income. Donations and grants for particular purposes are identified as restricted funds.

(2) Income from box office and venue fees is included in income in the period in which the relevant production takes place.

(3) Theatre Tax Relief claimable by the charity is recognised as income in the year in which the eligible expenditure is incurred.

(4) Other income is recognised on a receivable basis when there is legal entitlement to receipt.

(5) Income relating to rentals in a subsequent period is treated as deferred income.

(6) The value of donated services and gifts in kind provided to the charity are recognised as income at their open market value in the period in which they are receivable, where the benefit to the charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities or capitalised as appropriate.

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)**

1 ACCOUNTING POLICIES (continued)

(e) Expenditure

- (1) Expenditure is accounted for on an accruals basis.
- (2) Expenditure on raising funds comprises those costs incurred in attracting donations, grants and trading income, plus a proportion of the underlying support costs of the company.
- (3) Expenditure on charitable activities comprises those costs incurred on productions, other artistic activities, training and outreach programmes, and grants made to organisations and individuals. It includes both costs that can be allocated directly to those activities plus a proportion of the underlying support costs of the company.
- (4) Core staff costs, office administrative expenses and premises costs are allocated to the costs of raising funds and charitable activities on an estimate of time spent by staff supporting these activities.
- (5) Governance costs, which comprise costs directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements, are included within administrative expenses.

(f) Productions

- (1) For productions occurring wholly within one financial year box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.
- (2) Where a production spans the year-end and is expected to be loss making, the expected loss is recognised in full in the year in which the loss is foreseen.
- (3) Where production set up costs have been incurred prior to the year-end but the production has not yet opened, the set up costs are carried forward at the balance sheet date as deferred production costs until such time as the production opens.
- (4) Where Graeae Theatre Company Limited acts as a financially contributing co-producer only that contribution is recognised in the year it is granted.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. Depreciation is provided on a straight line basis to write off the assets over their anticipated useful economic lives, as follows:

Leasehold property	30 years
Computer equipment	2 years
Office equipment, production equipment, motor vehicles	4 years

Assets under development, being the accumulated costs of designing and building bespoke equipment, are included under tangible fixed assets but are not depreciated until the assets are brought into use. If a decision is made to discontinue development then the accumulated costs are written off in the year that decision is made.

(h) Heritage assets

Heritage assets are works of art which are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not depreciated.

(i) 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. Other debtors include an estimate of Theatre Tax Relief claimable by the charity.

1 ACCOUNTING POLICIES (continued)

(j) 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.

(k) 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.

(l) Fund structure

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

Designated funds comprise monies set aside out of unrestricted general funds for specific future purpose or projects.

Restricted funds comprise i) monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions, and also ii) the net book value of tangible fixed assets is included in restricted funds where those assets are funded through restricted grants or donations which require the charity to hold those assets on an ongoing basis for a specific purpose.

(m) Operating lease commitments

Rentals payable under operating leases are charged against expenditure as incurred over the lease term

(n) Pension commitments

The company contributes to a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions paid and payable in the year by the company.

(o) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

(p) Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

(q) Taxation

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

(r) Grant making

Grants to organisations and individuals are accounted for when the award is made.

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

2 INCOME FROM DONATIONS AND GRANTS	2023		2023 Total £	2022		2022 Total £
	Restricted £	Unrestricted £		Restricted £	Unrestricted £	
Arts Council England (ACE)	-	574,784	574,784	-	574,784	574,784
Other grants received (see note 21)	418,459	20,000	438,459	385,512	140,400	525,912
Donations	-	4,597	4,597	-	15,594	15,594
Total voluntary income	418,459	599,381	1,017,840	385,512	730,778	1,116,290

The funding from Arts Council England and the grants from other funders included under this heading are provided to help the company implement its business plan or to support particular projects but entitlement to the grant is not conditional on fulfilling specific performance-related conditions.

Grants that have specific performance-related conditions are reported as income from charitable activities (note 3).

3 INCOME FROM CHARITABLE ACTIVITIES	2023		2023 Total £	2022		2022 Total £
	Restricted £	Unrestricted £		Restricted £	Unrestricted £	
Venue fees and royalties	-	122,746	122,746	-	74,358	74,358
Fees from training, workshops and other artistic	-	50,477	50,477	-	79,026	79,026
Other grants received (see note 21)	-	-	-	3,000	-	3,000
Theatre Tax Relief (TTR)	-	18,052	18,052	-	104,114	104,114
Access to Work	116,880	-	116,880	68,513	-	68,513
Total income from charitable activities	116,880	191,275	308,155	71,513	257,498	329,011

From 1 April 2021 the charity began accounting for TTR accruals basis.

4 INCOME FROM OTHER TRADING ACTIVITIES	2023		2023 Total £	2022		2022 Total £
	Restricted £	Unrestricted £		Restricted £	Unrestricted £	
Income from hire of space and equipment	-	56,676	56,676	-	25,678	25,678
Sales of merchandise and other income	-	6,219	6,219	-	675	675
Total income from other trading activities	-	62,895	62,895	-	26,353	26,353

5 INCOME FROM INVESTMENTS	2023		2023 Total £	2022		2022 Total £
	Restricted £	Unrestricted £		Restricted £	Unrestricted £	
Interest on deposit accounts	-	7,273	7,273	-	233	233

6 OTHER INCOME	2023		2023 Total £	2022		2022 Total £
	Restricted £	Unrestricted £		Restricted £	Unrestricted £	
Coronavirus Job Retention Scheme	-	-	-	-	8,034	8,034

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

7 EXPENDITURE ON RAISING FUNDS

	Restricted	Unrestricted	2023	Restricted	Unrestricted	2022
	£	£	Total £	£	£	Total £
Expenditure on raising grants and donations	-	63,764	63,764	-	65,223	65,223
Expenditure on digital infrastructure	39,960	-	39,960	-	-	-
Expenditure on other trading activities	-	14,092	14,092	-	14,125	14,125
Support costs for raising funds	13,170	93,164	106,334	27,447	61,088	88,535
Total expenditure on raising funds	53,130	171,020	224,150	27,447	140,436	167,883

In 2022-23 the company was awarded funding from the Bloomberg Digital Accelerator Programme to be used in the development of its website and audiences. Expenditure against this programme is recorded as digital infrastructure in expenditure on raising funds.

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted	Unrestricted	2023	Restricted	Unrestricted	2022
	£	£	Total £	£	£	Total £
Productions and other artistic	322,785	188,513	511,299	133,654	193,561	327,215
Support costs for productions and other artistic	57,154	404,315	461,469	109,787	255,313	365,100
Training, education and learning (TEL)	194,517	82,949	277,465	270,190	66,697	336,887
Support costs for TEL	31,015	219,410	250,424	112,281	263,609	375,890
Total expenditure on charitable activities	605,471	895,187	1,500,657	625,912	779,180	1,405,092

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

9 ANALYSIS OF SUPPORT COSTS

Support costs are allocated by management estimates of the proportion of staff time spent supporting the three main activities, as follows:

	Raising funds	Productions and other artistic	Training education and learning	2023 Total
Allocation for year ended 31 March 2023	13%	56%	31%	100%
	£	£	£	£
Staff	48,250	209,395	113,633	371,278
Premises	36,167	156,956	85,175	278,298
Administration	21,917	95,118	51,617	168,652
	<u>106,334</u>	<u>461,469</u>	<u>250,424</u>	<u>818,228</u>
				2022 Total
Allocation for year ended 31 March 2022	11%	44%	45%	100%
	£	£	£	£
Staff	36,805	151,778	156,264	344,847
Premises	34,498	142,261	146,465	323,224
Administration	17,232	71,061	73,161	161,454
	<u>88,535</u>	<u>365,100</u>	<u>375,890</u>	<u>829,525</u>

10 ANALYSIS OF STAFF COSTS

<u>Employees</u>	2023	2022
	£	£
Salaries and wages	542,070	514,183
Social security costs	44,418	37,948
Pension costs	34,209	31,906
	<u>620,697</u>	<u>584,037</u>
Total employee costs	620,697	584,037

The company operates a defined contribution pension scheme. At 31 March 2023, there were 15 employees (2022: 17) with retirement benefits accruing under this scheme.

The average head count (number of staff employed) on the payroll during the year (including casual and part-time staff) was 18.5 (2022: 18).

The average number of full-time equivalent employees on the payroll during the year (including casual and part-time staff) was 14.9 (2022: 15).

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

10 ANALYSIS OF STAFF COSTS (continued)

There was one employee during the year with emoluments (excluding pension contributions) above £60,000 (2022: none).

The key management personnel are the trustees, the Joint Chief Executive Officers, and the Finance Director. The trustees were not paid during the year or the prior year. The salary and pensions paid for the other key management personnel in respect of their services to the charity are shown below.

	2023			
	Salary	NI	Pension	Total
	£	£	£	£
Jenny Sealey, joint CEO and Artistic Director	60,600	7,480	4,200	72,280
Kevin Walsh, joint CEO	55,350	6,712	3,780	65,842
Charles Mills, Finance Director (outgoing)	32,354	3,652	2,145	38,151
Matt Jones, Finance Director (incoming)	21,213	2,404	1,450	25,067
				<u>201,340</u>

	2022			
	Salary	NI	Pension	Total
	£	£	£	£
Jenny Sealey, joint CEO and Artistic Director	58,763	6,888	4,113	69,764
Kevin Walsh*, joint CEO	51,854	5,935	3,630	61,419
Charles Mills, Finance Director	43,967	4,847	3,078	51,892
				<u>183,075</u>

*previously Executive Director

Pay multiples of full time equivalent earnings for monthly paid staff at the start of the financial year	2023	2022
Highest to median	2.0	1.9
Highest to lowest	3.0	2.9

Non-payroll

In addition to employees paid through the payroll the company contracts with specific individuals to provide services in relation to the company's activities. These individuals include actors, musicians, directors, choreographers, designers, stage managers, duty managers, practitioners, facilitators, access support workers, interpreters, fundraisers, marketing consultants and financial consultants.

The total costs associated with these additional individuals is:	2023	2022
	£	£
	442,424	558,015
	<u> </u>	<u> </u>

11 NET INCOME BEFORE TRANSFERS

	2023	2022
	£	£
Net income before transfers is stated after charging:		
Depreciation	95,184	90,266
Auditor's remuneration (statutory audit)	14,450	7,400

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

12 FIXED ASSETS

	Heritage assets	Computer Equipment	Production Equipment	Office equipment	Leasehold Property	Total
	£	£	£	£	£	£
COST						
At 1 April 2022	1,300	60,728	124,326	111,475	2,443,033	2,740,862
Additions	-	-	-	8,556	-	8,556
At 31 March 2023	<u>1,300</u>	<u>60,728</u>	<u>124,326</u>	<u>120,031</u>	<u>2,443,033</u>	<u>2,749,418</u>
DEPRECIATION						
At 1 April 2022	-	45,804	124,326	107,312	1,037,190	1,314,632
Charge for the year	-	11,080	-	2,669	81,435	95,184
At 31 March 2023	<u>-</u>	<u>56,884</u>	<u>124,326</u>	<u>109,981</u>	<u>1,118,625</u>	<u>1,409,816</u>
NET BOOK VALUES						
At 31 March 2023	<u>1,300</u>	<u>3,844</u>	<u>-</u>	<u>10,050</u>	<u>1,324,408</u>	<u>1,339,602</u>
At 31 March 2022	<u>1,300</u>	<u>14,924</u>	<u>-</u>	<u>4,163</u>	<u>1,405,843</u>	<u>1,426,230</u>

The heritage asset is a painting of Nabil Shaban by Eleanor Johnson which was donated to the company in November 2016.

13 DEBTORS

	2023	2022
	£	£
Trade debtors	53,211	66,598
Other debtors and prepayments	153,716	189,558
Deferred production costs	17,150	168,683
	<u>224,077</u>	<u>424,839</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	58,290	68,969
Other taxes and social security	14,708	18,716
Deferred income	5,318	5,568
Other creditors and accruals	59,342	109,438
	<u>137,658</u>	<u>202,691</u>

The company operates a defined contribution scheme for its employees.
There were contributions due in creditors of £4,210 at 31 March 2023 (2022 £7,303).

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

15 MOVEMENTS IN FUNDS

	At 1 April 2022	Income	Expenditure	Transfers to General	Transfers from General	At 31 March 2023
	£	£	£	£	£	£
Restricted funds						
Leasehold property, including ACE Sustain	1,399,994	-	-	(81,133)	-	1,318,861
Equipment grants	5,249	-	-	(1,879)	-	3,370
Cross project grants	85,576	155,000	(155,604)	-	68	85,040
Productions and other artistic activities	185,444	106,159	(291,603)	-	-	-
Training, education and learning	28,804	157,300	(94,514)	-	-	91,590
Access to Work	-	116,880	(116,880)	-	-	-
Total restricted funds	1,705,067	535,339	(658,601)	(83,012)	68	1,498,861
Unrestricted funds						
Designated funds						
New writing fund	140,716	20,000	(63,677)	(62,039)	-	35,000
Artistic fund	40,000	-	-	(12,443)	12,443	40,000
Training, education and learning	20,000	-	-	-	-	20,000
Marketing fund	15,096	-	-	(5,096)	-	10,000
Strategic development fund	25,200	-	-	(5,200)	-	20,000
Fixed asset fund	21,179	-	-	(12,172)	8,556	17,563
Access fund	25,000	-	-	(6,801)	6,801	25,000
Sinking fund	100,000	-	-	(2,382)	2,382	100,000
Leasehold property operational fund	16,000	-	-	(16,000)	-	-
Leasehold property capital fund	-	-	-	-	30,000	30,000
Total designated funds	403,191	20,000	(63,677)	(122,133)	60,182	297,563
General funds	800,085	840,824	(1,002,530)	205,145	(60,250)	783,274
Total unrestricted funds	1,203,276	860,824	(1,066,207)	83,012	(68)	1,080,837
Total funds	2,908,343	1,396,163	(1,724,808)	-	-	2,579,698

Summary of transfers between restricted funds and unrestricted funds

Depreciation of assets purchased with restricted funds	83,012	
Transfer from general to cover restricted cost of TL programme		(68)

83,012	(68)
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The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

15 MOVEMENTS IN FUNDS

	At 1 April 2021 £	Income £	Expenditure £	Transfers to General £	Transfers from General £	At 31 March 2022 £
Restricted funds						
Leasehold property, including ACE Sustain	1,481,127	-	-	(81,133)	-	1,399,994
Equipment grants	4,529	-	-	(1,537)	2,257	5,249
Cross project grants	357,593	191,862	(463,879)	-	-	85,576
Productions and other artistic activities	60,441	145,944	(23,441)	-	2,500	185,444
Training, education and learning	81,152	50,706	(97,526)	(5,528)	-	28,804
Access to Work	-	68,513	(68,513)	-	-	-
Total restricted funds	1,984,842	457,025	(653,359)	(88,198)	4,757	1,705,067
Unrestricted funds						
Designated funds						
New writing fund	108,877	-	-	-	31,839	140,716
Artistic fund	40,000	-	-	(38,518)	38,518	40,000
Training, education and learning	20,000	-	-	-	-	20,000
Marketing fund	15,096	-	-	-	-	15,096
Strategic development fund	30,000	-	-	(4,800)	-	25,200
Fixed asset fund	16,478	-	-	(7,596)	12,297	21,179
Access fund	25,000	-	-	(9,256)	9,256	25,000
Sinking fund	100,000	-	-	(8,570)	8,570	100,000
Leasehold property operational fund	32,000	-	-	(16,000)	-	16,000
Total designated funds	387,451	-	-	(84,740)	100,480	403,191
General funds	629,104	1,022,896	(919,616)	172,938	(105,237)	800,085
Total unrestricted funds	1,016,555	1,022,896	(919,616)	88,198	(4,757)	1,203,276
Total funds	3,001,397	1,479,921	(1,572,975)	-	-	2,908,343

Summary of transfers between restricted funds and unrestricted funds

Depreciation of assets purchased with restricted funds	82,670
Release of restricted funds for core costs	5,528
Revenue grant used for purchase of computer equipment	(2,257)
Grant previously treated as spent repaid to funder	(2,500)
	88,198
	(4,757)

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)**

15 MOVEMENTS IN FUNDS (continued)

Restricted funds

Leasehold property fund

The leasehold property fund was set up in 2007-08 for funding received in the development of the Bradbury Studios. The building was acquired under a 30-year lease. The transfer for the year represents the annual depreciation charge.

Equipment grants

These funds represent grants received to contribute to the cost of purchasing, developing or maintaining specific assets. No grants were received during the year (2022: £nil).

During the year £1,879 (2021: £1,537) was applied for depreciation on the assets purchased, maintenance costs, and costs incurred on equipment no longer being developed.

Cross project grants

These are grants that support a range of Graeae's activities.

During the year Graeae received £30,000 from Arts Council England Transforming Leadership (2022: £60,000) and £100,003 has been spent supporting the Beyond project and related activities (2021: £149,551). Delivery of some activities was difficult under Covid restrictions so Arts Council England extended the grant period into 2022-23.

In February 2021 Graeae received £198,107 from the Weston Culture Fund which has supported digital delivery of activities in addition to live performances. £182,466 of which was spent in 2021-22 and the remaining £15,641 was spent in 2022-23.

Also during 2022-23 Graeae received £125,000 (of a total £150,000 expected) from Bloomberg Philanthropies as part of their Digital Accelerator Programme. £39,960 of which was spent in 2022-23.

Productions and other artistic activities

This fund is related to the Graeae's Opera Production - the Paradis files.

During the year Graeae received £102,409 in funding from Arts Council England in support of this project and £3,750 of funding from the Vision Foundation.

All this money has been spent during the year in delivery of this project.

Training, education and learning

Grants totalling £157,300 (2022: £50,706) were received in the year to contribute to the costs of the youth programme, the new writing programmes *Write to Play* and *Play Labs*, Ensemble, the Beyond project and other workshop activities.

Access to Work

The company receives funds from the Department of Work and Pension's "Access to Work" scheme. The scheme enables the company to reclaim some of the additional costs incurred in setting up and providing work-related access support.

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)**

15 MOVEMENTS IN FUNDS (continued)

Unrestricted funds

General funds

General funds represent those funds that are unrestricted and are not designated for other specific purposes.

New Writing fund

In the 2021-22 financial year Esme Fairburn, recognising the challenges of Covid restrictions generously made their years eight and nine support for Graeae's new writing programme unrestricted. In 2022-23 we have as far as possible, used these funds as they were originally intended, but we have also released £62,039 to our general funds to support core costs. The remainder of this fund includes other unrestricted donations made with new writing in mind including a further £20,000 in funding from Esme Fairburn in recognition of the pressures of the cost of living crisis.

Artistic Fund

The artistic fund allows the company to develop a more strategic and ambitious programme in the future. In 2022-23 £12,433 was applied to support Graeae's production of This Woven O at the Greenwich and Docklands International Festival, our partnership with 20 Stories High of High Times and Dirty Monsters and Kerbs. The Board has agreed to allocate £38,319 to this fund at 31 March 2022 to support our work in the coming year.

Training, education and learning fund

This fund supports important outreach opportunities which may not be funded through specific grants. The Board has agreed to maintain this fund at £20,000 at 31 March 2023.

Marketing fund

The marketing fund is available to support marketing and publicity costs of future projects. The fund was not utilised during 2022-23 and this fund has been adjusted to £10,000 at 31 March 2023.

Strategic Development Fund

The strategic development fund supports investment in succession planning, skill's development, strategic advice and fundraising activities. This fund was not utilised during 2022-23 due to the audience development received through the Bloomberg Digital Accelerator Programme. At 31 March 2023 the board has agreed to set this fund at £20,000 for the purposes of the development of our new fundraising programme and corporate workshop strategy.

Fixed asset fund

The fixed asset fund is to cover the cost of purchasing and replacing fixed assets where these are not funded by specific grants. During the year £12,172 (2022: £7,596) was utilised in respect of depreciation on assets through the fund and the Board agreed to allocate a further £8,556 to the fund for the purchase of a new telephony system and bookcase.

**The Graeae Theatre Company Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)**

15 MOVEMENTS IN FUNDS (continued)

Unrestricted funds

Access fund

The company employs a higher proportion of people with disabilities than most other organisations. This fund is set up to support access costs that are not covered by Access to work or by specific grants. £6,801 (2022: £9,256) has been utilised during the year. The Board has agreed to restore the fund to £25,000 at 31 March 2023.

Sinking fund

The sinking fund has been set up to cover equipment maintenance, general wear and tear of the building and unplanned maintenance. During the year £2,382 (2022: £8,570) has been spent against this fund. The Board has agreed to restore this fund to £100,000 at 31 March 2023.

Leasehold Property operational fund.

The leasehold property operational fund was originally set up to provide for the anticipated quinquennial rent reviews under the lease and increases in costs of the building generally. During the 2022-23 financial year we have taken the advice of our auditors that it is not common practice to designate funds for unknown operational costs and so with the Board's agreement this fund has been released in 2022-23.

Leasehold Property capital fund.

In the next financial year Graeae intends to embark on a project to make capital adjustments to Bradbury Studios to allow the better utilisation of this asset. In anticipation of the legal and project related costs related to these works, the Board has agreed to establish a £30,000 fund for this purpose at 31 March 2023.

**The Graeae Theatre Company Limited
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**Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Unrestricted	Unrestricted	2023
	£	General	Designated	Total
	£	£	£	£
Fixed assets	1,320,739	1,300	17,563	1,339,602
Current assets	200,584	897,170	280,000	1,377,754
Current liabilities	(22,462)	(115,196)	-	(137,658)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,498,861	783,274	297,563	2,579,698
	<hr/>	<hr/>	<hr/>	<hr/>
	Restricted	Unrestricted	Unrestricted	2022
	£	General	Designated	Total
	£	£	£	£
Fixed assets	1,403,751	1,300	21,179	1,426,230
Current assets	390,798	909,737	384,269	1,684,804
Current liabilities	(89,482)	(113,209)	-	(202,691)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,705,067	797,828	405,448	2,908,343
	<hr/>	<hr/>	<hr/>	<hr/>

17 CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 2023 or at 31 March 2022.

The Graeae Theatre Company Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

18 OPERATING LEASE COMMITMENTS

At 31 March 2023 the charity was committed to making the following payments under non-cancellable operating leases:

	2023	2022
	£	£
Land and buildings - operating leases payments due		
In under one year	137,700	137,700
Later than one year and not later than two years	121,475	137,700
Later than two years and not later than five years	360,000	361,475
Later than five years	1,235,507	1,355,507
	<hr/>	<hr/>
	1,854,682	1,992,382
	<hr/>	<hr/>
Plant and machinery - operating leases payments due		
In under one year	2,000	2,198
Later than one year and not later than two years	2,000	2,198
Later than two years and not later than five years	3,000	1,099
	<hr/>	<hr/>
	7,000	5,495
	<hr/>	<hr/>

The lease agreement for the premises at Bradbury Studios is subject to a quinquennial rent review. (see also note 19). The next review is due at 18 July 2023.
The company has entered into a five year lease on a store in Erith which expires on 28 April 2024.

19 LEGAL CHARGE

On 24 November 2008, the company signed a lease relating to premises at Bradbury Studios, 138 Kingsland Road, London, E2 8DY for a term of 30 years expiring 17 July 2038. The lease premium paid was £1,000,000 plus VAT of £175,000.

Arts Council England (ACE) provided a grant to cover the cost of the premium and other costs relating to the premises. It was a condition of the grant that ACE have a fixed and floating security over the assets of the company. The charge is also dated 24 November 2008.

Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

20 RELATED PARTY TRANSACTIONS

Trustee expenses

No expenses were reimbursed to the trustees during the year (2022: £nil).

During: 2022-23

A relative of the Literary Co-ordinator undertook work for the charity on normal business terms:

- script reading for the New Writing department for a fee of £33.

During 2021-22:

A relative of the Artistic Director undertook work for the charity:

- video editing on a project for a total fee of £3000 (on normal business terms).

- supporting R&D on a project for expenses only of £170.

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2023 (continued)

21 OTHER GRANTS RECEIVED

	Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2022 Total
	£	£	£	£	£	£
Note 2 - income from donations						
Arts Council England Cultural Recovery Fund	-	-	-	131,862	-	131,862
Arts Council England project grant	102,409	-	102,409	102,408	-	102,408
Arts Council England Transforming Leadership	30,000	-	30,000	60,000	-	60,000
Bloomberg Digital Accelerator Programme	125,000	-	125,000	-	-	-
City Bridge Trust	57,300	-	57,300	50,706	-	50,706
Creative Land Trust	-	-	-	-	-	-
Esmée Fairbairn Foundation	100,000	20,000	120,000	-	140,400	140,400
Fidelity UK Foundation	-	-	-	20,000	-	20,000
The Curve Theatre	-	-	-	5,000	-	5,000
The Daiwa Foundation	-	-	-	(2,500)	-	(2,500)
The D'Oyly Carte Charitable Trust	-	-	-	4,000	-	4,000
UNESCO Club Vienna	-	-	-	8,411	-	8,411
Vision Foundation	3,750	-	3,750	5,625	-	5,625
	418,459	20,000	438,459	385,512	140,400	525,912
Note 3 - income from charitable activities						
Arts Council England	-	-	-	3,000	-	3,000
	-	-	-	3,000	-	3,000

22 POST BALANCE SHEET EVENTS

In July 2022 Graeae received notification of a legacy from an individual who died on 22 March 2022. The final amount is not yet determined and therefore the Trustees consider that this income should be recognised in 2023-24.