

Talawa Theatre Company Limited

REPORT OF THE TRUSTEES AND

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 327362

Company No. 02005971

Talawa Theatre Company Limited

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Trustees

Elaine Rose Banton
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Olivier Pierre-Noel
Davinia Tomlinson
Philip Raymond Turner
Chante Frazer
Shaniqua Marie Benjamin
Diogo Alexandre Dos Santos Varela

Secretary

Sheila Poku-Dabanka
Carolyn M L Forsyth

Registered Address

Fairfield Halls
Park Lane
Croydon
CR9 1DG

Independent Examiner

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London W1T 1QL

Talawa Theatre Company Limited

Contents of the Financial Statements for the year Ended 31 March 2023

	Page
Report of the Trustees	1 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 24

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elaine Rose Banton (Chair of the Board)
Laura Collier
James Dacre
Dominic Alexander Haddock
Rashada Harry
Irogwehi Nieros Oyegun
Olivier Pierre-Noel (Interim Vice Chair) (Chair Finance sub-committee)
Davinia Tomlinson
Philip Raymond Turner
Diogo Varela
Chante Frazer
Shaniqua Benjamin

Objectives and Activities

a. Policies and objectives

Mission

Talawa is the UK's outstanding Black British Theatre Company. Our purpose is to champion Black Excellence in theatre; to nurture talent in emerging and established artists of African or Caribbean heritage, and to tell inspirational and passionate stories reflecting Black experience through art.

Values

We are a learning and anti-racist organisation. Our core values reflect the cultural diversity inherent in British society and across the world. Our work and practices are bold, welcoming, collaborative and accessible to our artists, audiences and communities.

b. Activities for achieving objectives

Talawa's objectives during the year continued to be the promotion and advancement of theatre productions that bring the ethnically diverse Black British experience to mainstream audiences, and Participation and Learning programmes that develop ethnically diverse Black practitioners and provide outreach work in communities, schools and organisations.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

c. Main activities undertaken to further the charity's purposes for the public benefit

The current activities of the company have been detailed in this report. The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Talawa's public benefit criteria are as follows: -

- Talawa is a Black British Touring theatre company that provides recognised cultural, engagement and training programmes that develop British African and Caribbean diaspora arts and artists for mainstream British theatre.
- It is a reliable and balanced advocate for the current issues faced by Artists from African and Caribbean Diaspora and Audiences from Africa, Caribbean diaspora and South, East and South East Asian diaspora heritages.
- It is a high-profile partner for developing work with an ability to generate respect and trust within the African, Caribbean diaspora and South, East and South East Asian diaspora community.
- A leading role in the arts sector advocating for anti-racism policies and practices both on stage and off; providing bespoke training to businesses within the arts industry and other industries, focused on biases and anti racism cultural shift within organisations.

Note from the Chair

Talawa Theatre Company (TTC) continues to be the leading Black theatre company in the UK. Talawa Theatre Company's focus on creating, producing, and touring quality work that highlights Black talent, which is essential for promoting diversity and inclusion in the arts.

The Black Artistry programme dedicated to training and developing Black artists at various career stages is crucial for nurturing talent and creating opportunities within the industry. Providing both offline and online components, such as MAKE Online, showcases a forward-thinking approach to adapting to the digital age while still offering valuable networking and collaboration opportunities.

By offering a virtual hub like MAKE Online, where Black artists can connect, collaborate, and engage with industry professionals, Talawa Theatre Company is fostering a supportive community that can help elevate their careers and amplify their voices. The inclusion of paid opportunities through MAKE Online is ensuring that Black artists are compensated for their contributions.

Talawa Theatre Company is essential for creating a more diverse and representative arts landscape in the UK, and our commitment to nurturing talent through programs like Black Artistry demonstrates our dedication to fostering a more inclusive future for the theatre industry.

In November 2022, TTC status was successfully confirmed as Arts Council National portfolio organisation (NPO) was confirmed for the next three years (2026). This recognition and additional investment are a testament to TTC's significant contributions to the arts and its commitment to promoting diversity and talent within the industry.

The introduction of an 'Early Years programme', to begin in December 2023, is an exciting development that is expanding TTC's artist development and audience engagement initiatives. Focusing on the early years is not only an innovative approach but also a crucial one, as it lays the foundation for fostering a lifelong appreciation for the arts among young audiences.

Talawa Theatre Company has been incredibly active and dynamic in 2022, with a range of impactful initiatives and projects that highlight the company's dedication to promoting Black talent and enriching the arts scene in the UK.

Talawa Theatre Company Limited

TRUSTEES' REPORT

For the year ended 31 March 2023

The pilot of the Introductory Writers Group programme nurturing emerging writers and providing them with a platform to develop their craft. Talawa Firsts New Writing festival had its 10th Birthday, continuing to deliver new work to stages across the UK. The second year of the Talawa Connects program a successful continuation of efforts to engage audiences, exploring their creativity. The beginnings of the Black Artistry Regional Hub programme, a place making initiative reaching audiences across the UK. These hubs will provide more opportunities for diverse communities to access and engage with the arts but also help in cultivating local talent, supporting and creating infrastructure and promoting cultural exchange.

The extensive touring of *The Tide* to outdoor festivals across the UK, bringing TTC's bringing high-quality theatre to public spaces for UK audiences. This production was free for audiences to enjoy, took TTC to towns that had never hosted our work. Continuing our digital offer the screening and launch of award-nominated productions like "Run It Back" and "A Place for We". Tales from the frontline films and Talawa stories on BBC sounds as TTC continue to embrace of digital platforms to expand the reach and sustainability of their work.

Talawa Theatre company (TTC)'s co-production model is based on working with partners, sharing the risk. Whilst this means that box office income is shared and is lower than in previous years, it also means that by sharing costs we can produce more work and tour work for longer. Additional investment is enabling TTC to lead produce its own work.

2022/2023 launch of the Black Artistry hub in Croydon. TTC leadership joined the delivery and governance Croydon team delivering London Borough of Culture (LBOC) and is holds the position of Vice Chair of the Steering Group. [The Croydon Culture Steering Group is made up of a diverse range of organisations and individuals drawn from across the borough's cultural landscape. The steering group works in partnership with the council to develop the overall cultural strategy, while individual steering group members also support the practical delivery of multiple aspects of the programme]. TTC is LBOC delivery partner and producing two flagship projects (April 2023 - December 2023) as part of the programme.

TTC has offices and studio space in Fairfield Halls. TTC work hybridly remote and in person.

TTC continues to produce work digitally alongside its in person programme. Our audiences, participants and artists demographics support and engage in both these forums.

Achievements and performance

a. Review of activities

Context

The resumption of touring work for TTC in 2022/23 after a pause due to the Covid-19 pandemic represents a significant milestone. The challenges posed by the pandemic, including the need to halt in-person activities, affected many arts organisations and TTC was no exception. The fact that TTC was able to navigate these challenges and continue to operate without additional subsidy demonstrates resilience, adaptability, and a commitment to continuing its mission despite adversity. The impact of moving from central London, staff turnover and the expansion of the TTC team all presented some challenges. It has brought fresh perspectives and ideas to the company. As TTC resumes touring, we are working to reconnect with audiences, rebuild relationships with venues and partners. The touring aspect of the TTC's work is crucial for reaching audiences across UK.

Overall, TTC's ability to overcome the hurdles presented by the pandemic, adapt to changes in its structure and team, and recommence touring highlights the company's dedication to its mission and its determination to continue making a positive impact on the UK arts scene.

TTC productions in 2022 were recognised in various awards. A Place For We was nominated for Olivier award and won best ensemble at the Off West End awards. Run It Back was nominated Black British Award 2022.

The Tide, rescheduled from 2020 due to Covid-19, had its full tour in Summer 2022.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

In a moment of remembrance we celebrated the life of Mona Hammond who died on 5 July 2022, one of TTC founders in celebration of her life in October 2022.

On 4 November 2022 Talawa Theatre Company resecured National Portfolio funding for the next 3 years (2023 - 2026) with an additional investment to support core costs and targeted production activity related to early years (EY) provision. With the provision, some digital activity is permitted connected to the EY programme.

Piloting year begins Black Artistry Hub Programme

(8 May 2022 - 31 March 2023)

Series of meet the Talawa team, meeting artists, idea exchange and workshops at Birmingham Hippodrome, beginning the relationship to development Midlands Black Artistry hub.

Talawa Firsts

(6 June - 17 June 2022)

Important year marking the 10th anniversary of this Festival of new work. It continues to present the best of upcoming and diverse talent to producers and opens up opportunities and activities in theatre, television and film, driving diversity in the arts and the arts workforce. Talawa's aim is to kick start careers and create community of artists who — with our support — will become the next generation to influence the future of British theatre.

The festival moved into June 2022. We worked with 4 writers and 4 directors on brand new work, culminating in 2 double bill performances. We live streamed Talawa Firsts, to see if producers would still be interested in this option post covid.

The Tide

(July 2022 - September 2022)

The Tide was co-created by writer Ryan Calais Cameron and choreographer Jade Hackett. The Tide is supported by the Without Walls Consortium, is commissioned by Brighton Festival and Greenwich+Docklands International Festival, and is Talawa's first show created exclusively for outdoor performance. The Tide was the first touring show post pandemic for TTC. The outdoor play toured to 8 festivals across England: Basingstoke, Poole, Grimsby, Skegness, Croydon Carnival, Birmingham Weekender, GDIF and Leicester. The show was seen by 3000 people and was non ticketed free for audiences to see, playing in outdoor public spaces.

Talawa Connects

(July 2022 - October 2022)

Talawa connects giving audiences, creatives, and the wider Croydon Community a chance to explore the many paths to creativity and theatre. We collaborate with professionals who have found their place as creatives in unusual ways. Artists ran vogue, activism, poetry and well being workshops.

Run It Back

(12-30 September 2022)

Run It Back was conceived and directed by Coral Messam, created with Gail Babb, and co-devised by TYPT:18. The production was filmed during the run in September 2021 and digitally released to be seen by UK audiences for a limited time period. This offer was due to being unable to tour the production due to pandemic in 2020 and 2021.

Nominated for a Black British Theatre award for Best Dance production.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

A Place For We

(September 2022- September 2027 on digital theatre platform)

A co-production between The Park Theatre and TTC. This was cancelled due to Covid-19 and produced in autumn 2021. It was filmed by Black Apron productions and is on hosted Digital Theatre platform until September 2027. This production was a critical success and was nominated for a Olivier award and won an Off West End award for best ensemble.

Talawa stories

(on BBC sounds until 2026)

Talawa stories is a series of three half an hour plays by emerging Black British Writers and Directors, a co-production between TTC on their 35th anniversary next year, and Feral Inc Productions. This has been commission by BBC Radio 4. Talawa's New Work Producer and a freelancer dramaturg will identify and support six new writers to work on half hour scripts over the course of a six week development programme this autumn, with the aim of commissioning three scripts to be made for the series.

The 3 writers picked for broadcast and their pieces were: Running With Lions by Sian Carter, directed by Michael Buffong; NSA by Charles Entsie, directed by Jade Lewis; Precious Little Things by Roberta Livingston, directed by Anastasia Osei-Kuffour.

Transmission dates of 7/14/21st May 2021. We received audiences of 2.4 million listeners and was critically successful. TTC has been recommissioned for Talawa stories series 2.

Tales from the Frontline

(on YouTube)

The pandemic has had a starkly divergent impact on communities; Black people are four times more likely to die from Covid-19, according to Office of National Statistics figures in May 2020 for England and Wales. While in November 2020, the Joint Committee on Human Rights report "Black People, Racism and Human Rights", concluded that the Government must urgently take action to protect the human rights of Black people across many areas, including healthcare. The Tales from the Front Line interviews were a space for the Black workers to share their experiences, their concerns and their hopes for the future. Black artists and creatives have then used the testimonies to create six dramatised pieces of work using music, movement, photography and soundscapes to convey the story. These were released episodically, with the first two films (part 1 & 2) being made available on 30 November 2020 and parts 3 & 4 released 11 February. The final series of films part 5: Primary School teacher and part 6 Breather were released in 27 April 2021. These films continue to be watched by national and international viewers on youtube.

Our aim was to document and celebrate the contribution of Black workers during the crisis, to create a lasting historical record.

Black Artistry Regional Hub programme

Throughout the year we ran the various strands of the BAH programme, engaging Black artists across the UK. In all we engaged with 110 artists across the year.

Studio Firsts (which used to be run 3 times a year with some financial support) didn't operate during 2021/2022, instead we offered rehearsals or research & development space in the new Talawa studio at Fairfield Halls. Studio Firsts returned in Autumn 2022.

Talawa Firsts

Talawa Firsts showcases new writing and theatre-making by Black British artists and creatives, alongside skills-sharing, mentoring and learning events.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Script Reading Service

The service aims to read scripts from emerging Black writers and give them critical feedback and development support on their work. This free-to-use service attracted 220 writers between January 2021 and March 2023.

Talawa New work programme

Bernie Grant Arts Centre & GDIF are new commissioners for Talawa's new work programme.

The programme aims to bring onboard partner companies, commission new artists, and put together a programme of activities to support their development and establish these artists within the industry.

MAKE Online

We launched MAKE online, a resource for Black artists across the UK during the year. As at 31 March 2022, there were 1,115 registrants, of which 215 identified themselves as organisations or individuals from the wider industry and the remaining 900 identified as artists. We believe that MAKE Online is a unique space for Black artists in the UK, and that it is beginning to change the industry.

TYPT (returned September 2021 - April 2022)

TYPT is Talawa's flagship programme for emerging Black theatre makers. A team of emerging artists aged 18-25 will work with established artists to create a brand new show, in Talawa Studio. The programme is now running from September 2021 to April 2022, culminating in Rehearsed reading, film monologues and dialogues.

Financial Review

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves Policy

Free reserves comprise unrestricted funds excluding designated funds and amounts invested in fixed assets. The level of free reserves held at 31 March 2023 was £158,551 (2022: £246,772). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 31 March 2023 the directors designated £159,000 of the general fund as follows:

- A designated minimum reserve of £121,000 is to cover the costs of salaries and overheads for a three-month period and a reserve of £38,000 for artistic reserves. The operation/reserves have increased to keep up with increase staffing costs.

*Please note reserves policy will be updated each year, ensuring we are not holding too much or too little for our current programme and operational needs.

c. Current year results

Talawa has been awarded funding of £448,407 for the year ended 31 March 2023. The company will received a 56% uplift in ACE funding for the financial years 2024-2026, to support its Talawa development programme nationally.

The company's total reserves increased by £13,032 for the year ended 31 March 2023 (increased by £14,048 for the year ended 31 March 2022) as follows: -

The net deficit for the year on company operations recognised within unrestricted reserves was: £76,968 (2022: £5,152) within restricted: surplus of £90,000 (2022: £19,200)

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed and is a registered charity - number 327362.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Chair of the Board continues to successfully lead the company.

d. Risk management

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

Plans for future development

a. Future developments

London Borough of Culture Croydon

(April 2023 - March 2024)

Talawa is a key delivery partner for LBoC. TTC to produce two flagship events which includes producing a new piece on Samuel Coleridge Taylor and a co-creative participation project and public exhibitions Our Croydon.

Black Joy Season (sustain)

Funding for Black Joy season was secured from National Lottery Project grant. The season will run from Autumn 2024 to Spring 2025.

Black Joy season is a new partnership between The Belgrade and TTC. We are producing two pieces of work, Play On and untitled studio commission, along with seed commission, associates and trainee programme. These shows will tour the UK and be part of Black artistry regional hub offering.

New commissions

(Spring 2025)

New baby show co-commission and production with Unicorn Theatre, tour UK throughout 2025.

(Summer 2025)

A brand new outdoor installation and performance piece with Greenwich + Docklands International Festival.

MAKE rebranded Black Artistry programme

(Ongoing)

BA and Make Online will continue in earnest, presenting various strands including MAKE Online, the Script reading service and Studio Firsts.

Talawa Theatre Company Limited

TRUSTEES' REPORT For the year ended 31 March 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of Talawa Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18.12.23 and signed on their behalf by:

Elaine Banton

Elaine Banton
Chair

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Talawa Theatre Company Limited

Independent Examiner's Report to the Trustees of Talawa Theatre Company For the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

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 accounts to be reached.



Mark Twum-Ampofo ACA, Partner, Independent Examiner

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

Charlotte Building
17 Gresse Street
London
W1T 1QL

21 December 2023

Talawa Theatre Company Limited

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023
(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations & legacies	2	470,067	183,495	653,562	621,841
Charitable activities	3	30,373	19,242	49,615	40,188
Other charitable trading activities	4	30,411	-	30,411	66,372
Investments	5	1,847	-	1,847	50
Total Income		532,698	202,737	735,435	728,451
Expenditure on:					
Charitable activities	6,7	(609,666)	(112,737)	(722,403)	(714,403)
Total Expenditure		(609,666)	(112,737)	(722,403)	(714,403)
Net Income		(76,968)	90,000	13,032	14,048
Transfers between funds	13,14	-	-	-	-
Net movement in funds		(76,968)	90,000	13,032	14,048
Fund balances at 31st March 2022		408,407	35,000	443,407	429,359
Fund balances at 31st March 2023	13,14	331,439	125,000	456,439	443,407

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

Talawa Theatre Company Limited

BALANCE SHEET as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	10		<u>13,888</u>		<u>2,635</u>
			13,888		2,635
CURRENT ASSETS					
Debtors	11	154,709		21,722	
Cash on short term deposit at bank and in hand		<u>330,115</u>		<u>490,656</u>	
		484,824		512,378	
CREDITORS: Amounts falling due within one year	12	<u>(42,273)</u>		<u>(71,606)</u>	
NET CURRENT ASSETS			442,551		440,772
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>456,439</u>		<u>443,407</u>
TOTAL NET ASSETS			<u>456,439</u>		<u>443,407</u>
Charity Funds					
Restricted Funds			125,000		35,000
Unrestricted Funds	14		331,439		408,407
TOTAL FUNDS			<u>456,439</u>		<u>443,407</u>

For the year ended 31 March 2023 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The financial statement were approved by the Trustees and authorised for issue on _____ and were signed on their behalf by:

Olivier Pierre-Noël

Olivier Pierre-Noel
Vice-Chair and Chair of Finance Subcommittee
Company No. 02005971

Talawa Theatre Company Limited

CASH FLOW STATEMENT For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		<u>(149,685)</u>		<u>57,362</u>
			(149,685)		57,362
Cash flows from investing activities					
Purchase of tangible fixed assets		(12,703)		-	
Interest received		<u>1,847</u>		<u>50</u>	
			(10,856)		50
Change in cash in the reporting period			<u>(160,541)</u>		<u>57,412</u>
Cash at the beginning of the reporting period			490,656		433,244
Cash at the end of the reporting period			<u><u>330,115</u></u>		<u><u>490,656</u></u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Company information

Talawa Theatre Company is a private company limited by guarantee incorporated in England and Wales.

The registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in January 2019. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published in January 2019), the Companies Act 2006 and the Charities Act 2011.

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

1.2 Going Concern Basis

The financial statements have been prepared on a going concern basis. Talawa is an Arts Council National Portfolio Organisation and had funding confirmed for the period 1 April 2022 to 31 March 2026.

The company has unrestricted net assets of £331,439, of which £159,000 has been designated. The directors consider that the company's reserves will be sufficient to cover deficits that may result from unanticipated costs of projects.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 the direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one 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 costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets used.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Support costs are allocated on a percentage basis as detailed in note 7.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporation income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	3 - 5 years straight line basis
Fixtures and Fittings	10 years straight line basis

1.6 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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 company 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.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England grant	448,407		448,407	448,407
Talawa Firsts Funding		35,000	35,000	35,000
Martin Bowley Foundation Grant	5,000	-	5,000	3,500
John Ellerman Foundation	-	120,000	120,000	-
Croyden Culture Relief Fund Grant	6,400	-	6,400	-
Foundation Roi Baudouin - TYPT	6,978	7,500	14,478	7,478
Run It Back Grant Income	-	7,995	7,995	107,374
Arts Council Grant - Creative Hub Funding	-	13,000	13,000	7,000
Total grants	466,785	183,495	650,280	608,759
Donations	3,282	-	3,282	13,082
Total donations and legacies	470,067	183,495	653,562	621,841
Total 2022	473,489	148,352	621,841	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Box office income	30,211	8,742	38,953	18,850
Participating projects	162	10,500	10,662	21,338
	<u>30,373</u>	<u>19,242</u>	<u>49,615</u>	<u>40,188</u>
Total 2022	<u>21,479</u>	<u>18,709</u>	<u>40,188</u>	

4. Income from other charitable trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from theatre tax relief	10,911	-	10,911	-
Income from unconscious bias training	17,340	-	17,340	66,214
Administration Income	-	-	-	158
King Lear	938	-	938	-
Studio Hire	1,147	-	1,147	-
Speaking Engagement Income	75	-	75	-
	<u>30,411</u>	<u>-</u>	<u>30,411</u>	<u>66,372</u>
Total 2022	<u>66,372</u>	<u>-</u>	<u>66,372</u>	

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,847	-	1,847	50
Total 2022	<u>50</u>	<u>-</u>	<u>50</u>	

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

6. Direct costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2023 £	Total 2022 £
Administrative, training and staff costs Direct	22,509	6,253	10,004	6,253	5,002	50,021	34,901
Hospitality	-	-	-	-	-	-	271
Projects and Performance costs	92,490	25,692	41,107	25,692	20,553	205,534	236,906
Workshops	5,070	1,408	2,253	1,408	1,127	11,266	25,206
Writers commission	3,491	970	1,551	970	776	7,758	4,000
Reading service and Talawa First play	8,784	2,440	3,904	2,440	1,952	19,520	19,216
Wages and salaries Direct	116,349	32,319	51,711	32,319	25,855	258,553	238,743
	<u>248,693</u>	<u>69,082</u>	<u>110,530</u>	<u>69,082</u>	<u>55,265</u>	<u>552,652</u>	<u>559,243</u>
At 31 March 2022	<u>251,658</u>	<u>69,906</u>	<u>111,848</u>	<u>69,906</u>	<u>55,925</u>	<u>559,243</u>	

7. Support costs

	Production £	Education £	Artistic £	Literary £	Marketing £	Total 2023 £	Total 2022 £
Administrative, training and staff costs	2,987	830	1,327	830	664	6,638	5,560
Printing, postage and stationery	1,877	521	834	521	417	4,170	2,092
Computer supplies	6,014	1,671	2,673	1,671	1,336	13,365	14,584
Legal and professional	6,999	1,944	3,111	1,944	1,556	15,554	10,368
Cleaning and security	915	254	407	254	204	2,034	1,597
Sundry expenses	3,545	985	1,576	985	788	7,879	8,982
Subscriptions	1,122	312	499	312	249	2,494	1,974
Rent and rates	18,000	5,000	8,000	5,000	4,000	40,000	34,294
Insurances	2,333	648	1,037	648	518	5,184	6,456
Wages and salaries	31,942	8,873	14,197	8,873	7,098	70,983	66,377
Depreciation	652	181	290	181	146	1,450	2,876
	<u>76,386</u>	<u>21,219</u>	<u>33,951</u>	<u>21,219</u>	<u>16,976</u>	<u>169,751</u>	<u>155,160</u>
At 31 March 2022	<u>69,819</u>	<u>19,397</u>	<u>31,031</u>	<u>19,397</u>	<u>15,516</u>	<u>155,160</u>	

The support costs shown above have been allocated across the Statement of Financial Activities as follows:

- Production costs 45% (2022: 45%)
- Education costs 12.5% (2022: 12.5%)
- Artistic costs 20% (2022: 20%)
- Literary costs 12.5% (2022: 12.5%)
- Marketing costs 10% (2022: 10%)

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

8. Net income/ (expenditure)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- assets owned by charity	1,450	2,876
Independent examiner's remuneration	6,000	4,400
	<u>6,000</u>	<u>4,400</u>

During the year, no Trustees received any remuneration (2022: £nil).

During the year, no Trustees received any benefits in kind (2022: £nil).

During the year, no Trustees received any reimbursement of expenses (2022: £nil).

9. Staff costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	294,378	273,503
Social security costs	28,652	25,406
Other pension costs	6,507	6,212
	<u>329,537</u>	<u>305,121</u>

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Direct charitable work	7	10
Administration	2	2
	<u>9</u>	<u>12</u>

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

Key management personnel consist of the Joint Chief Executive Officers; the Artistic Director and Executive Director. Remuneration and benefits received by key management personnel amounted to £104,821 (2022: £115,649).

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

10. Tangible Fixed Assets

	Fixtures and Fittings	Office Equipment £	Total £
Cost			
At 1 April 2022	-	14,380	14,380
Additions	12,703	-	12,703
Disposals	-	-	-
At 31 March 2023	12,703	14,380	27,083
Depreciation			
At 1 April 2022	-	11,745	11,745
Charge for the Year	148	1,302	1,450
Eliminated in respect of disposals	-	-	-
At 31 March 2023	148	13,047	13,195
Net Book Value			
At 31 March 2023	12,555	1,333	13,888
At 31 March 2022	-	2,635	2,635

11. Debtors

	2023 £	2022 £
Trade debtors	21,935	17,136
VAT recoverable	1,863	4,586
Other debtors	120,000	-
Theatre Tax Credit	10,911	-
	154,709	21,722

12. Creditors

	2023 £	2022 £
Trade creditors	7,476	18,663
Other taxation and social security	-	5,232
Other creditors	1,463	636
Accruals and deferred income	33,334	47,075
	42,273	71,606

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

13. Statement of funds - current year

	Balance at 01/04/2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2023 £
Designated funds					
Designated minimum reserve	103,000	-	-	18,000	121,000
Designated artistic reserve	56,000	-	-	(18,000)	38,000
	159,000	-	-	-	159,000
General Funds					
General funds	249,407	532,698	(609,666)		172,439
	249,407	532,698	(609,666)	-	172,439
Total unrestricted funds	408,407	532,698	(609,666)	-	331,439
Restricted funds					
Arts Council England Grant	-	13,000	(13,000)	-	-
John Ellerman Foundation	-	120,000	-	-	120,000
Foundation Roi Baudouin - TYPT	-	7,500	(7,500)	-	-
Run It Back Grant	-	7,995	(7,995)	-	-
Backstage Trust - Talawa Firsts	35,000	35,000	(70,000)	-	-
Talawa Stories	-	5,000	-	-	5,000
Mona Hammond	-	10,500	(10,500)	-	-
Stage One programme	-	3,742	(3,742)	-	-
Total restricted funds	35,000	202,737	(112,737)	-	125,000
Total of funds	443,407	735,435	(722,403)	-	456,439

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

14. Statement of funds continued - prior year

	Balance at 01/04/2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/03/2022 £
Designated funds					
Designated minimum reserve	103,000	-	-	-	103,000
Designated artistic reserve	56,000	-	-	-	56,000
	159,000	-	-	-	159,000
General Funds					
General funds	254,559	561,390	(566,542)	-	249,407
	254,559	561,390	(566,542)	-	249,407
Total unrestricted funds	413,559	561,390	(566,542)	-	408,407
Restricted funds					
Croydon's Culture Relief Fund Grant	5,300	-	(5,300)	-	-
Noel Coward Foundation Grant	5,000	-	(5,000)	-	-
The D'Oyly Carte Charitable Trust Grant	3,000	-	(3,000)	-	-
Leche Trust Grant	2,500	-	(2,500)	-	-
Foundation Roi Baudouin - TYPT	-	7,478	(7,478)	-	-
CEZ Corporates - Run it Back	-	25,000	(25,000)	-	-
ACE - Run it Back	-	77,374	(77,374)	-	-
Backstage Trust - Talawa Firsts	-	35,000	-	-	35,000
Martin Bowley Charitable Trust - Talawa Firsts	-	3,500	(3,500)	-	-
Stage One programme	-	18,709	(18,709)	-	-
Total restricted funds	15,800	167,061	(147,861)	-	35,000
Total of funds	429,359	728,451	(714,403)	-	443,407

Croydon Culture Relief Fund

The Croydon Culture Relief fund was a programme of funding towards cultural activity during the Covid-19 pandemic. The project was *Tales From the Frontline*; a series of 6 films talking about the experience of black key and frontline workers during the pandemic.

Writers' Programme

Talawa's writers' programme was supported by Noel Coward Foundation, which supported research & development and masterclasses for writers of Talawa Stories.

Young People's Theatre Programme

This was supported by Leche Trust, who fund development of young professional artists, along with the Baudouin Foundation (Black community committee fund), that support black organisations in London, and D'Oyly Carte, that funds the advancement of arts.

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

Talawa Firsts

Martin Bowley Charitable Trust foundation and Backstage Trust funding is used to support young artists and emerging writers, performers involved in our new writing festival.

Run It Back production

Arts Council England project grant and Creative Enterprise Zone (CEZ) funded the production of Run It Back that was cancelled due the pandemic and was restaged in 2021.

Stage One Programme

Stage one programme trainee producers are attached to an organisation for a year-long programme of training and development.

Designated Minimum Reserve

The designated minimum reserve of £121,000 is to cover the costs of salaries and overheads for a three month period.

Designated Artistic Reserve

The designated artistic reserve of £38,000 is to cover any potential overspend on productions.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	13,888	-	13,888
Current assets	359,824	125,000	484,824
Creditors due within one year	(42,273)	-	(42,273)
	<u>331,439</u>	<u>125,000</u>	<u>456,439</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,635	-	2,635
Current assets	477,378	35,000	512,378
Creditors due within one year	(71,606)	-	(71,606)
	<u>408,407</u>	<u>35,000</u>	<u>443,407</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

16. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	330,115	490,656
Total	<u>330,115</u>	<u>490,656</u>

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and at the balance sheet date amounts of £853 (2022: £379) were payable to the fund, which are included in creditors.

18. Operating lease commitments

At 31 March 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts payable:		
Within 1 year	44,836	41,200
Between 1 and 5 years	6,571	8,033
Total	<u>51,407</u>	<u>49,233</u>

19. Liability of members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2023 there were 12 (2022: 12) members.

20. Reconciliation of group net income to net cashflow from operating activities

	2023	2022
	£	£
Net income for the reporting period	13,032	14,048
Interest Income	(1,847)	(50)
Depreciation	1,450	2,876
(Decrease) / increase in provisions	-	-
Decrease / (increase) in debtors	(132,987)	(16,917)
(Decrease) / increase in creditors	(29,333)	57,405
Net cash generated from operations	<u>(149,685)</u>	<u>57,362</u>

Talawa Theatre Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

21. Prior year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:				
Donations & legacies	473,489	148,352	621,841	475,744
Charitable activities	21,479	18,709	40,188	2,767
Other trading activities	66,372	-	66,372	53,921
Investments	50	-	50	181
Total Income	<u>561,390</u>	<u>167,061</u>	<u>728,451</u>	<u>532,613</u>
Expenditure on:				
Charitable activities	(566,542)	(147,861)	(714,403)	(459,576)
Total Expenditure	<u>(566,542)</u>	<u>(147,861)</u>	<u>(714,403)</u>	<u>(459,576)</u>
Net Income	<u>(5,152)</u>	<u>19,200</u>	<u>14,048</u>	<u>73,037</u>
Transfers between funds	-	-	-	-
Net movement in funds	<u>(5,152)</u>	<u>19,200</u>	<u>14,048</u>	<u>73,037</u>
Fund balances at 31st March 2021	413,559	15,800	429,359	356,322
Fund balances at 31st March 2022	<u><u>408,407</u></u>	<u><u>35,000</u></u>	<u><u>443,407</u></u>	<u><u>429,359</u></u>