

Company number: 02005971
Charity number: 327362

TALAWA THEATRE COMPANY LIMITED

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TALAWA THEATRE COMPANY LIMITED

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TALAWA THEATRE COMPANY LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS

This report outlines Talawa Theatre Company Limited's activities, governance, and financial performance while demonstrating compliance with regulatory standards and its commitment to public benefit.

Constitution

Talawa Theatre Company Limited is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, adopted on 23 September 2020. Its operational address is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

Charity Commissioners of England and Wales registration number 327362. Company registration number 02005971.

Directors and Trustees

The directors mean the directors of the charitable company. The directors are charity trustees as defined by section 177 of the Charities Act 2011 and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees can serve a maximum of three consecutive three-year terms and are appointed by serving trustees.

Trustees

Elaine Rose Banton (Chair)
Shaniqua Marie Benjamin
Laura Collier (resigned 29 January 2024)
James Charles Dacre
Naomi Danquah (appointed 29 January 2024)
Kehryse Vanessa Johnson-Fraser (appointed 29 January 2024)
Chanté Frazer
Dominic Alexander Kinersley Haddock (resigned 29 January 2024)
Rashada Harry (resigned 29 January 2024)
Davinia Trudi Tomlinson (resigned 4 June 2024)
Irogwehi Nieros Oyegun
Oliver Pierre-Noël (Chair Finance Committee)
Shonagh Alice Reid (Vice Chair) (appointed 29 January 2024)
Philip Raymond Turner
Diogo Alexandre Dos Santos Varela

Company secretaries

Carolyn Mairi Lashawn Forsyth
Sheila Poku-Dabanka

Executive Team

Artistic Director and joint CEO: Michael Buffong
Executive Director and joint CEO: Carolyn ML Forsyth

Independent Auditor

Lindeyer Francis Ferguson Limited, North House, 198 High Street, Tonbridge, Kent TN9 1BE

Bankers

National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 3UR.

Solicitors

Devonshires, 30 Finsbury Circus, London, EC2M 7DT

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The trustees present their annual report together with the audited financial statements of the charity for the year to 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charities' objectives 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, mime, dance, singing and music.

The Charity achieves its charitable aims through the creation and delivery of high-quality theatre productions, that promote black excellence and tour nationally. In the making of its theatre productions, Talawa offers training and professional development to emerging artists often underrepresented in the wider arts sector. Talawa embeds learning across its programmes and acts as a sector leader in championing black talent. Alongside theatre productions, Talawa also offers high quality digital experiences, participatory and educational initiatives and place-based programmes in the London Borough of Croydon.

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

MISSION, VISION & GOALS

Mission

Talawa Theatre Company (TTC) is the UK's outstanding Black British Theatre Touring Company. Our mission 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. We create pathways for Black Excellence that don't already exist.

Vision

Our vision is to reflect, empower, connect and grow Black experiences through art to make them fully represented in UK theatre. TTC exists to champion Black excellence in theatre by creating outstanding work that highlights the breadth of the Black British experience.

Goals

The charity's work in this period reflected three strategic goals:

- To develop talent, theatre and audiences
- To maximise our positive impact in the world
- To hone our organisational tools.

NOTE FROM OUR CHAIR

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

We believe that Black theatre and Black artists play a key role in reflecting diverse Britain and inspiring wider participation in arts and culture across the UK. As the UK's leading Black touring theatre company,

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it is crucial for Talawa to be a trailblazer in developing new talent and diversifying the industry. Talawa is the go-to organisation for Black talent, we are the engine room that is leading change in the sector.

Talawa has undergone considerable organisational change in the last three years, building the capacity needed to deliver its growth strategy. The charity has seen exceptional financial growth in the period since 2020, growing turnover from £700,000 to £1.1million in this period. A testament to the innovation and work invested in the charity by the staff team.

We were proud delivery partners for Croydon's London Borough of Culture **This is Croydon**. A transformational programme of work, embedding creativity across the borough and a step change for TTC in solidifying our model of place-based working. TTC intends to build on the legacy of **Our Croydon**, collaborating with partners to contribute to continued place-making initiatives, driving increased participation in arts activities amongst residents of all ages and supporting new economic growth in the area.

2023 saw the launch of the **Talawa Studio**, a studio theatre space within our base at Fairfield Halls. It will be a space for engagement, participation, and rehearsal. A space to drive our Black Artistry work, with emerging creatives and a space to present programmes of work such as **Talawa Firsts** and our small-scale produced work.

This year we created two new productions, **Refilwe**, a retelling of Rapunzel, aimed at young black and ethnically diverse audiences. Co-produced with the National Youth Theatre and Bernie Grant Arts Centre and performed by a group of 14-25 year olds. We also created **Recognition**, as part of the London Borough of Culture which received rave reviews and an Offie award, with a further 3 nominations.

We continued our free professional development and community engagement programmes through our **Black Artistry Hubs**, online, in Croydon and launched our Midlands Hub. We offered training and mentoring through a series of script development workshops, our **Introduction to Writing** group. We hosted **Creating Routes**, a programme of free facilitation training for Global Majority practitioners in partnerships with Emergency Exit Arts and Goldsmiths University and **Talawa Connects**, a series of creative workshops for residents in Croydon.

Talawa Young People's Theatre returned for another summer of collaborative theatre making, with the group of 18-25 year olds performing three sold out performances of *What I Hear, I Keep*, directed by Philip J Morris.

Building on recent successes and current strategic plans, 2023 saw the planning and development of new projects. This included development of a new early year's strand of work which will launch in 2025, in partnership with the Unicorn Theatre. R&D took place for a major new musical which will launch our Black Joy season in 2024, and we supported the R&D of a new outdoor commission with artist Sonia Hughes, and dance collective FUBUNATION which will focus on the experiences of young Black men.

These achievements underscore Talawa Theatre Company's unwavering commitment to championing Black creativity, inspiring change, and shaping a more inclusive and vibrant arts landscape across the UK.

Elaine Banton, Chair of the Trustees

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Context

In the aftermath of Brexit and the Covid-19 pandemic, it is a time of unprecedented political, economic, societal, technological and cultural uncertainty. The Centre for Social Justice has shown that while Britain is arguably the most successful multi-ethnic democracy in the world, there remain unjustifiable

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disparities between some of Britain's ethnic groups, including communities of Caribbean heritage, who have some of the poorest outcomes.

The Covid-19 pandemic shone a light on some of this structural disadvantage, including in the arts, where questions about what sorts of people get to engage with, and work in, theatre (and other art forms) played out against a backdrop of wider conceptual and behavioural shifts triggered by concomitant social justice movements. And yet, one of the least inclusive parts of the economy appears only to have become more marked in its inequalities since, with an exodus of talent, a rise in hate speech and an escalating 'war on woke'.

In short, the need for Talawa Theatre Company is just as vital today as when the company was founded in 1986.

Strategic Aims

Talawa delivers its mission through the delivery of three strategic goals:

Developing talent, theatre and audiences through

- Creating entry points, nurturing talent and supporting career progression
- Developing and distributing theatre that reflects black experiences
- Developing new and diverse audiences and supporting their learning and engagement

Using our work to drive change, maximising our positive impact through

- Local and community initiatives
- Local and national place-based partnerships
- International reach
- Increased national profile
- Promotion of diversity and inclusion

Honing our organisational tools through

- Growing the Talawa Studio and its potential for generating revenue
- Continuing to build and grow a multi-stream funding model of fundraised and earned income
- Embedding learning across the organisation

In 2023/24 we achieved our goals through the following programmes:

Black Artistry

Talawa Theatre Company is committed to nurturing and profiling Black writers, artists and theatre makers locally and nationally, touring activity and working in partnership to reach new, broad and diverse audiences. We do this through several programmes annually which include:

Black Artistry Hubs: a creative pipeline and commissioning model, providing a supportive space for theatre makers to test out and develop new work.

- Launched our Midlands Hub, in partnership with Birmingham Hippodrome and Belgrade, Coventry.
- Supported an online networking hub for Global Majority cultural workers, where more than two thousand people have joined the platform, of which over a thousand are artists and over six hundred are industry users.
- Provided a free script reading service

Creating Routes: a free facilitator training programme open to Global Majority theatre-makers aged 18+, with or without participatory arts experience. The programme is a collaboration between Talawa Theatre Company, Emergency Exit Arts (EEA) and Goldsmiths, University of London who have come together to help to diversify the participatory arts sector.

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- 24 participants took part in a 7-week facilitator course designed by EEA and Talawa. This was a standalone course and foundation for the spring term.
- In spring 2024, 5 Creating Routes participants progressed to join the MA Applied Theatre at Goldsmiths University with Gail Babb.

Introductory Writers Group, led by Michelle Matherson (BBC Creative Diversity), with support from Talawa's New Works team, this talent development programme is carefully designed for emerging writers to develop ideas or stories from the page to the stage over an iterative six-month process.

- 14 sessions with 15 writers and their work showcased as curtain raisers in Talawa Firsts festival part of London Borough of Culture.

Talawa Young People's Theatre is a unique FREE programme that facilitates collaboration between emerging and established theatre makers. Over a 4-week intensive period, a company of 12 young people between the ages of 18–25 create a theatre piece from scratch, through a collaborative process.

In August 2023, the group performed three sold out performances of *What I Hear, I Keep*, directed by Philip J Morris

- 265 people came to the performances, achieving 95% capacity.

Past Talawa Young People's Theatre participants have gone on to successful careers in theatre; working as performers, producers, writers and technicians for a range of organisations, including The Bush Theatre, Oval House, Young Vic, and the National Theatre.

Talawa Connects is a programme of work that gives audiences, creatives, and the wider Croydon Community a chance to explore the many paths to creativity and theatre.

- 25 people were engaged in workshops, exploring a range of creative outputs delivered with guest artists.

Shows, Festivals, Digital

This is Croydon (London Borough of Culture)

We played a significant leadership role in the development and delivery of **This is Croydon**, Croydon's London Borough of Culture programme, which ran from April 2023 to March 2024. It established a blueprint of cross-disciplinary, cross-generational co-creation that Talawa hopes to build on in its future community work, and we hope to build the legacy of This is Croydon, sustaining the community of creative collaborators that made this year of celebration so special by working together on legacy activity.

As part of the year of culture, TTC led on **Our Croydon**, a festival featuring a series of exhibitions and public programmed events exploring experiences and ideas of community archiving and story making across generations in Croydon, reflecting on how people make a place. Together, members of the community and commissioned artists have been defining what shared heritage and personal legacy means to them. Our Croydon has been about Black joy, holding change within the community and the preciousness of intergenerational knowledge and stories.

Our Croydon started as a 10-week community programme in May 2023, leading to a festival which took place from 11 November - 14 December 2023 across the London Borough of Croydon and comprised talks, workshops, events and exhibitions, celebrating the diversity, resilience, and creativity of the Borough.

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Artists commissioned included a new photography and text installation by actor, poet and artist Jeremiah Brown, a new audio installation by composer and sound designer Felix Taylor and a film made in collaboration with elders from Croydon's Caribbean community made by poetic-activist, drama therapist and performer, Nina Mdwaba.

2,400 attended the exhibitions, with 15,000 online views of the digital exhibition. 80 community members participated in projects, 60% of whom were ethnically diverse and 25% from disability or lower socio-economic groups.

There were community and creative partnerships with The Association of Jamaicans (UK) Trust, Museum of Croydon, Stanley Arts, Black Cultural Archives and Croydon Archives.

In February 2024 we continued our work with elders from the Association of Jamaicans (UK), running a 10-week series of creative workshops.

Recognition was commissioned as part of London Borough of Culture. This was co-created by Amanda Wilkin and Rachael Nanyonjo - Written by Amanda Wilkin and directed by Rachael Nanyonjo

24 performances took place in the Talawa Studio which were attended by over 1,500 audience members and attracted rave reviews in both local and national theatre press. The show was also nominated for four Offies (OffWestEnd Theatre awards) and won for Best Musical Direction.

"It was my first Talawa experience and I absolutely loved it! The cast were brilliant and connected me to the story in a deep way. I journeyed through such a range of emotions across the evening and learned a lot about music history - some issues that are sadly still prevalent today. I had no idea that PRS was set up after Samuel's death" Audience Member

The Black Cultural Archives facilitated three school workshops alongside *Recognition*. We had a north London school, Croydon Supplementary Education Project (CSEP), and a home-schooling group participate. We had two well received post show discussions with the cast and creative team of *Recognition*.

Talawa Firsts, our annual in person and live-streamed festival of new work, which offers a unique stage for emerging voices to innovate and take risks, alongside skills-sharing and mentoring

- Between 3-17 July 2023, 67 Black creative and production artists and volunteers were engaged, with an audience of 350 people across the two weeks.
- Four pieces presented at Talawa Firsts are expected to have a future life, including in October 2023, *Nyumbani* by Andrea Lungay which was programmed by Kentish Town's Lion & Unicorn Theatre. Meanwhile Talawa is in conversation with Rhianna Ilube and Coney to support a tour of *1884* which sold out during Talawa Firsts.

Talawa Stories, continued our relationship with BBC Radio 4. Talawa Stories returned with three new writers commissioned to create 45 minute plays for radio. These were *BABYDYKE* by babirye bukilwa, *copper + lead* by Rashida Seriki and *The Masters House* by Lydia Luke.

The pieces were directed by Talawa's New Work Associate malakai sargeant, Philip Morris (director-TYPT 2023) & Tian Brown-Sampson (director - Talawa Firsts 2023) to offer continued engagement, paid work and deepen relationships with existing talent. Rashida and babirye were both involved previously in Talawa Firsts, whilst Lydia was assistant director on *Recognition*.

The stories were broadcast on BBC Radio 4 on the 9th, 16th and 23rd January 2024

Sonia Hughes and FUBUNATION Commission, following the success of our first outdoor commission *The Tide*, we entered conversations with artist Sonia Hughes and Black British contemporary dance

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collective FUBUNATION to support the development of an outdoor work looking at young Black men, in celebration of, as well as the challenges they face.

Two R&D periods took place in the Talawa Studio in October 2023 and February 2024, with 8 young black men recruited by the New Work and Community Engagement Teams.

Refilwe, as part of our plans to create more work for and with young people we co-produced Refilwe with Bernie Grant Arts Centre (BGAC) & the National Youth Theatre. The show was based on the fairytale *Rapunzel*, reinterpreting relevance to Black/ethnically diverse children and was targeted at young audiences (5+).

27 performances took place in Tottenham (BGAC), National Youth Theatre, Sparks Arts festival (Leicester, Oadby & Wigston) and in the Talawa Studio, Croydon. The cast were made up of National Youth Theatre members and community/school's programmes were offered in Croydon and Tottenham.

Early years work, having received an uplift in our core funding from Arts Council England in 2023, we have begun the development of our early years work, which will result in the creation of work for under 5s in the future.

- R&D taking place ready for a production in 25/26 in partnership with the Unicorn
- Skills training took place at the Unicorn Theatre for Talawa staff

Black Joy, R&D and planning took place for Black Joy, a season of theatre and workshops celebrating Black stories and artists launching in 2024.

SUCCESSSES AND CHALLENGES

Impact Assessment

Talawa gathers feedback from our audiences, participants, and collaborators across each of our programs using Culture Counts Impact and Insight Toolkit, Illuminate Platform, and through group and individual sessions. While each program has a unique set of success indicators, we generally use the following criteria across all our evaluation frameworks:

To champion Black Excellence in theatre

- Commissioned 5 new works in this period: Two mid-scale works and 3 audio plays for a total of 59 performances for 1,783 in-person attendees and about 900,000 digital views
- Hired 292 freelance creatives and backstage teams

To nurture talent in emerging and established artists of African or Caribbean heritage

- Produced annual new works festival over two weeks serving more than 1,000 visitors
- Training activities across three programs for about 75 participants covering theatre-making, play writing, program facilitation, and unconscious bias

To tell inspirational and passionate stories, reflecting Black experiences through art

- Black Artistry Hubs
 - Launch of the London Hub, planning activities for Birmingham, Liverpool, Coventry, Salisbury, and Bristol
- Our Croydon
 - Produced an archival project along with a film and art exhibition in co-creation with local Caribbean Elders, for approximately 15 participants and 150 guests

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- Digital Theatre
 - Our digital versions of past productions (*King Lear* and *A Place for We*) had 72,300 views

Overall Talawa Theatre Company has supported over 200 artists across over talent development programme and productions, including commissioning about 10 artists.

Challenges

The Board and executive leadership team undertook an analysis of TTC's strengths and weaknesses in this period. Strengths include the organisation's artistic output and ambition, the significant artistic and creative partnerships that have underpinned this, local partnerships including with Croydon Council and the relationship with our principal funder Arts Council England.

Weaknesses are consistent with those of many small touring companies. Lack of clarity in audience development focus is exacerbated by systemic challenges in capturing and analysing data. A lack of diverse funding streams and a relatively young fundraising strategy are significant challenges in the current economic and political climate. TTC has taken many steps to address these weaknesses in the last three years, working collaboratively to raise over £1.5m for consortium initiatives and utilising the organisation's intellectual assets to create new income streams.

Programmatically, our biggest challenge lies in the area of local audience development. As we are relatively new to our Croydon Studio, we continue to build our expertise in projecting our audience size and fully connecting with the surrounding community. For example, we projected an audience of 2,200 for our spring production of *Recognition* and we instead attracted about 1,577. Our production of *Refilwe* attracted more than 1,000 attendees as it toured to different sites in London, however, the Croydon portion of the tour yielded 167.

We also have found that our fundraising activities continue to be challenged in the areas of recruitment, major donors, and corporate sponsorships.

Fundraising Goals

Our fundraising objectives for the period included the following:

General

- Build on working relationship with the fundraising consultancy Achates - completed
- Recruit a Head of Fundraising, an essential role to help us maximise our fundraised income target - completed
- Develop a master bid as a basis for Talawa to apply to major funders - completed
- Recruit a new Fundraising Officer - ongoing

Trusts and Foundations

- Approach Esmée Fairbairn Foundation, Paul Hamlyn Foundation and John Ellerman Foundation among other funders to reach a target of £121,000 - completed

Individual Giving

- Cultivating High Net Worth donors for Talawa - ongoing
- Leverage our producing partnerships to engage with a wider supporter base during our joint Gala events and Press Nights - completed and ongoing
- Continue to cultivate our existing and growing supporter base through Supporter's events at our performances - completed and ongoing

Corporate

- Secure support against our target of £6,000 - ongoing

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PLANS FOR THE FUTURE

2024 will be an exciting year for TTC as we launch our Black Joy season. A national programme of theatre productions and workshops celebrating Black stories and artists.

"Where society has told Black people to "be quiet", or that we're "too loud", revelling in joy is an act of resistance" Chanté Joseph

The Black Joy season will be a partnership between Talawa, Olivier Award-winning J Clare Productions and Chuchu Nwagu Productions and will create local and national opportunities for Black artists. The season will feature an exciting large scale musical production, *Play On!*, a joyous retelling of Shakespeare's *Twelfth Night* vividly brought to life via the 1940s New York jazz scene, set to a timeless, toe-tapping Duke Ellington soundtrack.

The season will also involve a new touring Studio Commission, and Seed Commissions to support Black artists around the country.

We will continue to develop Black artistry, expanding this critical aspect of Talawa's work to operate nationally through a series of regional hubs, building on the place-based approach we have developed in Croydon over the last three years.

We will expand audiences, making work for early years and family audiences, as well as work that can be performed outdoors, exploiting a commercial opportunity in international festivals (mainland Europe and Australia) where there is a relative absence of Black representation. Talawa will also continue to capture its work digitally, working with broadcast and distribution partners to expand the reach of its work on the radio, on screens and online.

We will continue to work with local audiences in Croydon: to widen participation in the arts in Croydon, helping culture and creativity to be a part of everyday life, and improving health and well-being. We want to attract visitors to the area and contribute to changing perceptions of Croydon's brand and reputation.

FINANCIAL REVIEW

The financial statements show the current state of the charity's finances for the year ended 31 March 2024.

Financial Performance:

Total income for the year was £1,134,655 (2023 £779,524), including grants, donations, and earned income. Expenditure was £1,358,358 (2023: £749,374), resulting in a deficit of £223,703 (2023: £30,150 surplus).

Principal Funding Sources:

- Grants from Arts Council England and other institutional funders.
- Donations from individual supporters and corporate sponsors.
- Income generated from productions, workshops, and digital projects.

Going Concern:

After making appropriate enquiries, the trustees have the expectation that the company has relevant resources to continue its operational existence for the foreseeable future, and for a period of at least 12 months from the approval of these accounts. The Black Joy season will challenge the cashflow of the organisation and appropriate mitigation procedures have been put in place to support this endeavour.

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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 2024 was £56,895 (2023: £158,193). This is considered appropriate for the current level of activity taking into account the designation of funds below.

At 31 March 2024 the directors designated £174,127 of the general fund as follows:

- A designated minimum reserve of £136,127 is to cover the costs of salaries and overheads for a three-month period and a reserve of £38,000 for artistic reserves. The reserves have increased to keep up with increased staffing costs.

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

Investment Policy:

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The Trustees will consider the investment of surplus funds when such arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Talawa Theatre Company is governed by its Memorandum and Articles of Association, adopted on 23 September 2020

Trustee Appointment and Training

Talawa Theatre Company is governed by a Board of Trustees. The role of the Board is to provide oversight and support to the executive team and to ensure that the organisation stays aligned with its mission and values, while complying with charity law. Reflecting TTC's mission, the Board of Trustees is Black-led and diverse.

Trustees are appointed through a transparent recruitment process to ensure a diverse and skilled board. New trustees undergo an induction process covering governance, financial oversight, and the charity's objectives. The Board meets quarterly and has an annual awayday.

The trustees agreed from 2024 that a further set of sub-committees would be created to further support the staff team in achieving their operational goals. These will include a recruitment sub-committee, which leads on the shape of the governance structure and recruitment. A marketing and communications working group, to lead on supporting and advising on the strategic communications and marketing for the company. A development and evaluation sub-committee, with oversight of evaluation processes and monitoring of Talawa's performance, and a risk committee, which supports the ongoing evaluation of risk to the company.

Organisational Structure and Activity

Staff

The trustees delegate day-to-day responsibility for the charity to the Artistic Director (AD) and the Executive Director (ED) who act as joint CEOs.

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A total of ten permanent staff, seven full-time and three part-time are employed by the Charity. In 2023 a total of 292 freelance, contract and temporary staff were employed, in creative and administrative roles, to support the delivery of our programmes.

Our Executive Director and joint CEO, Carolyn ML Forsyth was made a Clore Fellow in spring 2023, following a highly competitive process. This was a prestigious year-long leadership programme led by Clore Leadership, the first half of which took place between September 2023 and March 2024.

Development and growth in the business led to new staff in our Community Engagement Team to support the strategic delivery of our place-based work, the appointment of a Marketing and Communications Assistant in the Marketing team and the appointment of a New Works Associate, to support our talent development pipeline and the development of our in-house productions.

Finance

The board of trustees are responsible for managing the charity and its finances. The board nominates a group of specific trustees to lead on all financial matters named the Finance Services Committee (FSC). The FSC is made up of nominated trustees and is chaired by one of these trustees, not the Chair of the board.

The Executive Director (ED) leads on all business and financial matters.

TTC engages a Financial Controller (FC) who leads on all financial matters including budgeting, management accounts and all day-to-day finance.

There are written financial procedures for all finance tasks, which are reviewed on a regular basis.

Financial controls include Trustee approval of the annual budget and spends over £50k. Spends over £5k must be approved by the ED or AD.

Continued Professional Development

Talawa is committed to providing continued professional development and training to all employees. In 23/24 training included carbon literacy training and we extend this offer to our freelance designers wherever possible.

A people strategy will be developed in 2024 which will incorporate a significant body of work undertaken at the beginning of 2024 to consult on, develop and embed a comprehensive and inclusive wellbeing programme for the organisation. This important initiative considers how TTC's values can support organisational practice and growth, with the aim of fostering a productive, connected, safe and joyful work environment. It will provide a foundation for the organisation's continuing growth, and the development of culture among the expanded team.

Climate Action

Talawa is committed to the Theatre Green Book and has been involved in the updating of the touring section.

We have committed to the Theatre Green Book's baseline standards for sustainability for our productions, our office operations, and general operations. Achieving these standards will inform how we set objectives for and evaluate our 3-year ambition. Practices include; measuring each production's % of reused and recycled material, the carbon impact of each production's set / scenery, the carbon impact of travel for touring productions and our operation's carbon use for travel (staff - participants - audiences).

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Policies

Talawa has a robust set of regulatory and best practice policies in place, all of which were signed off by the trustees in 2023.

Fair and Equal Pay

Talawa Theatre Company endeavours to pay the London Living Wage for all staff, those employed by the charity and its freelance workforce. It aims to ensure that its pay system is free of bias. Fairness and equality across gender, age, race and disability are integral to its values and sends a positive message on diversity and equality to managers, employees, potential employees, partners and customers and enhances productivity, efficiency and morale. Rates of pay are benchmarked against pay levels in other charities of a similar size operating in the arts sector.

As a member of ITC Ethical Managers, it adheres to agreements with BECTU, Equity, the Writers' Guild of GB and other relevant trade unions and associations with regards salaries, fees and subsistence.

Risk Management

The Trustees and Senior Management review the charity's major risks on an ongoing basis. There is a designated working risk committee made up of Chair, Vice Chair and Executives. A comprehensive risk register is maintained and reviewed quarterly by the Trustees, covering financial, operational, and reputational risks. A set of mitigation and controls are in place across the risk register, with no residual risk currently assessed as high.

The key areas of risk that have been assessed to have a high impact before mitigation include:

- Reputational risk, due to criticism in the public domain
 - This risk is mitigated through mission driven artistic leadership, trustee approval of plans, strong relationships within the black artistic and wider artistic community
- Effect on the business due to external political environment such as Brexit, or changes to classification of political organisations
 - This risk is mitigated through effective strong advocacy with ACE and other arts and public sector bodies
- Loss of key staff, and burn out of staff generally
 - This risk is mitigated through salaries being competitive, flexible working conditions, investment in staff wellbeing
- Fundraising targets not achieved
 - This risk is mitigated through recruitment of expert staff, implementation of robust fundraising strategies and the continued diversification of income streams
- Technological failings, loss of data, breach of GDPR
 - This risk is mitigated through providing training across the organisation to ensure the proper use of all systems and understanding of responsibility when managing data. All computer and software systems are regularly backed up.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Talawa Theatre Company Limited 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a

TALAWA THEATRE COMPANY LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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 these 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the charity's website and financial information included thereon.

Statement of disclosure to auditors

Each of the persons who are Trustees at the time when this Trustees' annual report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the board of trustees on **3 March 2025** and signed on its behalf by:

Elaine Banton

Elaine Banton (Chair)

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Talawa Theatre Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant 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 2024 and of its incoming resources and application of resources 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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

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 includes the directors' report prepared 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 13-14, 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.

We obtained an understanding of the legal and regulatory framework applying to the charitable company, and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102 and the Charities SORP.

TALAWA THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2024

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including employment law, health and safety law, GDPR and data protection regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policies and procedures and external guidance;
- Made enquiries of management and the Board of Trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expense accounts to identify costs which may indicate possible legal or regulatory issues; and
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls, restricted funds and cost allocations.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing restricted income and expenditure, reviewing journal entries and accounting estimates, and reviewing cost allocations.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior period financial statements and the corresponding comparative figures included within these financial statements were not audited.

TALAWA THEATRE COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

Lindeyer Francis Ferguson Ltd

**James Mathieson FCA (Senior Statutory Auditor)
for and on behalf of Lindeyer Francis Ferguson Limited**

Chartered Accountants
Statutory Auditor
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: *05 March 2025*
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TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>	<i>As restated Total funds 2023</i>	
Note	£	£	£	£	
Income from:					
Donations and legacies	3	863,155	87,477	950,632	708,562
Charitable activities	4	53,982	125,400	179,382	66,955
Other trading activities	5	1,273	-	1,273	2,160
Investments		3,368	-	3,368	1,847
Total		<u>921,778</u>	<u>212,877</u>	<u>1,134,655</u>	<u>779,524</u>
Expenditure on:					
Charitable activities	6	1,007,949	350,409	1,358,358	749,374
Total		<u>1,007,949</u>	<u>350,409</u>	<u>1,358,358</u>	<u>749,374</u>
Net (expenditure)/income		<u>(86,171)</u>	<u>(137,532)</u>	<u>(223,703)</u>	<u>30,150</u>
Net movement in funds		<u>(86,171)</u>	<u>(137,532)</u>	<u>(223,703)</u>	<u>30,150</u>
Reconciliation of funds:					
Total funds brought forward:		<u>317,193</u>	<u>180,000</u>	<u>497,193</u>	<u>467,043</u>
Total funds carried forward		<u>231,022</u>	<u>42,468</u>	<u>273,490</u>	<u>497,193</u>

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

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Tangible assets	9		50,969		13,888
			<u>50,969</u>		<u>13,888</u>
Current assets					
Debtors	10	163,787		255,571	
Cash at bank and in hand		294,005		330,115	
		<u>457,792</u>		<u>585,686</u>	
Creditors: amounts falling due within one year	11	(235,271)		(102,381)	
Net current assets			<u>222,521</u>		<u>483,305</u>
Total net assets			<u>273,490</u>		<u>497,193</u>
The funds of the charity:					
Unrestricted funds			231,022		317,193
Restricted funds			42,468		180,000
	12		<u>273,490</u>		<u>497,193</u>

The financial statements were approved by the Board of Trustees on 3 March 2025 and were signed on its behalf by:

Olivier Pierre-Noël

Olivier Pierre- Noël (Chair of the finance committee)

Company number: 02005971

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	540	(149,685)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,018)	(12,703)
Investment income		3,368	1,847
Net cash used in investing activities		(36,650)	(10,856)
Change in cash and cash equivalents in the year		(36,110)	(160,541)
Cash and cash equivalents at the beginning of the year		330,115	490,656
Cash and cash equivalents at the end of the year		294,005	330,115
A. Reconciliation of net (expenditure)/ income to net cash flow from operating activities			
Net (expenditure)/income per the Statement of Financial Activities		(223,703)	13,032
Depreciation		2,937	1,450
Investment income		(3,368)	(1,847)
Decrease(Increase) in debtors		91,784	(132,987)
Increase/(Decrease) in creditors		132,890	(29,333)
Net cash provided by/(used in) operating activities		540	(149,685)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparation of the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Talawa Theatre Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have assessed that there are no significant doubts in the company's ability to continue as a going concern. As a result, the financial statements have been prepared on a going concern basis.

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds, in which case the income is recognised when the conditions have been met. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised in the period in which the relevant services are delivered and is stated net of VAT.

Expenditure

Expenditure is recognised on the accruals basis when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure is classified by activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on the basis of estimated usage, calculated as the proportion of directly attributable staff costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES continued

Fund accounting

General funds are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are a subset of unrestricted funds and represent funds set aside by the Trustees for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office Equipment	3-5 year straight line basis
Fixtures and fittings	10 year straight line basis

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments such as trade debtors and trade creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Payments to defined contribution pension schemes are charged as an expense as they fall due.

2 STATUS

Talawa Theatre Company is a company limited by guarantee with the company registration number 02005971 (England and Wales) and the charity registration number 327362. The address of the registered office is Fairfield Halls, Park Lane, Croydon, CR9 1DG.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3 INCOME FROM DONATIONS AND LEGACIES

	2024	As restated
	£	2023
		£
Donations	4,348	3,282
Grants	946,284	705,280
	<u>950,632</u>	<u>708,562</u>

In the preceding period, income of £257,737 was restricted.

Grants included above were as follows:

Arts Council England grant	698,407	448,407
Arts Council England National Lottery Project grant	125,400	-
London Borough of Culture	-	175,000
Paul Hamlyn Foundation grant	20,477	-
Talawa Firsts Funding	35,000	35,000
Martin Bowley Chairtable Trust grant	5,500	5,000
John Ellerman Foundation	40,000	-
Stanley Arts	12,500	-
The Clore Leadership programme	9,000	-
Croydon Culture Relief Fund grant	-	6,400
Foundation Roi Baudouin - TYPT	-	14,478
Run It Back Grant Income	-	7,995
Arts Council Grant - Creative Hub Funding	-	13,000
	<u>946,284</u>	<u>705,280</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	As restated
	£	2023
		£
Box office income	17,713	38,953
Participating projects	63,000	10,662
Income from theatre tax relief	84,191	-
Income from unconscious bias training	14,478	17,340
	<u>179,382</u>	<u>66,955</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
King Lear	-	938
Studio Hire	1,273	1,147
Speaking Engagement Income	-	75
	<u>1,273</u>	<u>2,160</u>

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	<i>As restated</i> 2023 £
<i>Activity - Theatre company:</i>		
Direct costs:		
Administrative, training and staff costs Direct	65,138	50,021
Projects and Performance costs	599,616	205,534
Workshops	12,301	11,266
Writers commission	14,682	7,758
Reading service and Talawa First play	31,669	19,520
Direct wages and salaries	245,938	258,553
Support costs allocated	389,014	196,722
	<u>1,358,358</u>	<u>749,374</u>

	2024 £	<i>As restated</i> 2023 £
Support costs comprise:		
Administrative, training and staff costs	16,919	6,638
Printing, postage and stationery	2,206	4,170
Computer supplies	24,766	13,365
Cleaning and security	2,100	2,034
Sundry expenses	6,406	7,879
Subscriptions	2,887	2,494
Rent and rates	44,979	40,000
Insurances	6,715	5,184
Wages and salaries	168,400	70,983
Depreciation	2,937	1,450
Irrecoverable VAT	28,928	26,971
Governance costs:		
Legal and professional	53,993	8,724
Accountancy fees	9,778	2,630
Audit fees	13,500	-
Independent examination fees	4,500	4,200
	<u>389,014</u>	<u>196,722</u>

In the preceding period, expenditure of £112,737 was applied to restricted funds.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7 NET (EXPENDITURE)/INCOME

	2024	2023
	£	£
Net (expenditure)/income is stated after charging:		
Depreciation	2,937	1,450
Independent examiners' remuneration for examination services	4,500	4,200
Independent examiners' remuneration for non-examination services	6,978	2,630
Auditors' remuneration for audit services	13,500	-
Auditors' remuneration for non-audit services	2,800	-
	<u>414,338</u>	<u>329,537</u>

8 STAFF COSTS

	2024	2023
	£	£
Gross salaries	368,373	294,378
Employer's National Insurance contributions	37,070	28,652
Employer's pension contributions	8,895	6,507
	<u>414,338</u>	<u>329,537</u>

The average number of persons employed by the charity during the year was 12 (2023: 9).
No employee received remuneration amounting to more than £60,000 in either year.

9 TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i>	<i>Office Equipment</i>	<i>Total</i>
	£	£	£
Cost			
At 1 April 2023	12,703	14,380	27,083
Additions	-	40,018	40,018
	<u>12,703</u>	<u>54,398</u>	<u>67,101</u>
At 31 March 2024	12,703	54,398	67,101
Depreciation			
At 1 April 2023	148	13,047	13,195
Charge for the year	1,271	1,666	2,937
	<u>1,419</u>	<u>14,713</u>	<u>16,132</u>
At 31 March 2024	1,419	14,713	16,132
Net book value			
At 31 March 2024	<u>11,284</u>	<u>39,685</u>	<u>50,969</u>
At 31 March 2023	<u>12,555</u>	<u>1,333</u>	<u>13,888</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10 DEBTORS

	2024	As restated 2023
	£	£
Trade debtors	79,596	21,935
Prepayments and accrued income	-	175,000
Theatre tax credit	84,191	58,636
	<u>163,787</u>	<u>255,571</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	As restated 2023
	£	£
Trade creditors	29,014	7,476
Other creditors	6,760	1,463
Other taxation and social security	45,924	25,108
Accruals and deferred income	153,573	68,334
	<u>235,271</u>	<u>102,381</u>

The movement on deferred income is as follows:

	2024	2023
	£	£
Balance at 1 April 2023	68,334	-
Released to income	(68,334)	-
Received in the year and deferred	136,873	68,334
	<u>136,873</u>	<u>68,334</u>

Deferred income relates to income from the provision of services which has been invoiced in advance of delivering the related services.

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
London Borough of Culture					
Places & Faces	125,000	-	(125,000)	-	-
Recognition	50,000	-	(50,000)	-	-
Talawa Stories	5,000	-	(5,000)	-	-
Arts Council England National Lottery Project grant	-	125,400	(125,400)	-	-
Paul Hamlyn Foundation grant	-	20,477	(18,009)	-	2,468
Martin Bowley Charitable Trust grant	-	5,500	(5,500)	-	-
Places Partnership	-	12,500	(12,500)	-	-
The Clore Leadership programme	-	9,000	(9,000)	-	-
John Ellerman Foundation		40,000	-	-	40,000
	<u>180,000</u>	<u>212,877</u>	<u>(350,409)</u>	<u>-</u>	<u>42,468</u>
Designed funds					
Designated minimum reserve	121,000	-	-	15,127	136,127
Designated artistic reserve	38,000	-	-	-	38,000
	<u>159,000</u>	<u>-</u>	<u>-</u>	<u>15,127</u>	<u>174,127</u>
Unrestricted funds					
General fund	158,193	921,778	(1,007,949)	(15,127)	56,895
	<u>158,193</u>	<u>921,778</u>	<u>(1,007,949)</u>	<u>(15,127)</u>	<u>56,895</u>
Total funds	<u><u>497,193</u></u>	<u><u>1,134,655</u></u>	<u><u>(1,358,358)</u></u>	<u><u>-</u></u>	<u><u>273,490</u></u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 MOVEMENT ON FUNDS continued

PRIOR YEAR (RESTATED)	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Restricted funds					
Arts Council England Grant	-	13,000	(13,000)	-	-
London Borough of Culture	-				
Places & Faces	-	125,000	-	-	125,000
Recognition	-	50,000	-	-	50,000
Foundation Roi Baudouin - TYPT	-	7,500	(7,500)	-	-
Run It Back Grant	-	7,995	(7,995)	-	-
Backstage Trust - Talawa First	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)	-	-
	<u>35,000</u>	<u>257,737</u>	<u>(112,737)</u>	<u>-</u>	<u>180,000</u>
Designed funds					
Designated minimum reserve	103,000	-	-	18,000	121,000
Designated artistic reserve	56,000	-	-	(18,000)	38,000
	<u>159,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,000</u>
Unrestricted funds					
General fund	273,043	521,787	(636,637)	-	158,193
	<u>432,043</u>	<u>521,787</u>	<u>(636,637)</u>	<u>-</u>	<u>317,193</u>
Total funds	<u><u>467,043</u></u>	<u><u>779,524</u></u>	<u><u>(749,374)</u></u>	<u><u>-</u></u>	<u><u>497,193</u></u>

Material restricted funds are as follows:

London Borough of Culture

The funding received allowed the charity to play a significant leadership role in the development and delivery of This is Croydon, Croydon's London Borough of Culture programme, which ran from April 2023 to March 2024. Recognition was commissioned as part of London Borough of Culture.

Talawa Stories

This funding relates to the continuing relationship with BBC Radio 4. Talawa Stories returned with three new writers commissioned to create 45 min plays for radio.

Arts Council England National Lottery Project grant

The funding has been used towards the Black Joy project.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12 MOVEMENT ON FUNDS continued

Paul Hamlyn Foundation

The funding was to cover project costs and core costs to contribute to the development, production and touring of early years theatre for babies aged 6-18 months.

Martin Bowley Charitable Trust grant

The funding was provided to promote and protect the physical and mental health of sufferers of HIV, to relieve financial hardship of persons under 30 training in the performing arts and to relieve financial hardship of playwrights under 30.

Places Partnership

The funding was used to support the Talawa Youth Theatre Project and Our Croydon.

The Clore Leadership programme

The funding was provided to cover staff costs for the Clore Leadership programme.

Designated Minimum reserve

The designated minimum reserve of £136,127 has been designated to cover the costs of staff salaries and overheads for a 3-month period.

Designated Artistic Reserve

The designated artistic reserve of £38,000 has been designated to fulfil any production obligations.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total funds</i> £
CURRENT YEAR			
Tangible fixed assets	50,969	-	50,969
Current assets	415,324	42,468	457,792
Creditors due within one year	(235,271)	-	(235,271)
	<u>231,022</u>	<u>42,468</u>	<u>273,490</u>
PRIOR YEAR (RESTATED)			
Tangible fixed assets	13,888	-	13,888
Current assets	405,686	180,000	585,686
Creditors due within one year	(102,381)	-	(102,381)
	<u>317,193</u>	<u>180,000</u>	<u>497,193</u>

14 FINANCIAL COMMITMENTS

At 31 March 2024 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Due within one year	7,385	44,836
Between 1 and 5 years	25,964	6,571
	<u>33,349</u>	<u>51,412</u>

TALAWA THEATRE COMPANY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Senior Management Team.

There was no trustees' remuneration, reimbursed expenses nor other benefits during the current or preceding period.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £131,346 (2023: £120,653).

16 PRIOR YEAR ADJUSTMENT

During the preparation of these financial statements, a number of matters were noted regarding the balances included within the prior period financial statements. These balances have been reviewed and adjusted where necessary, and details of these adjustments are included below.

1. Income - it was noted that income from grants had not always been treated in line with the recognition criteria. The income from grants, accrued income and deferred income has now been included in the correct period and restated where necessary.

2. Theatre Tax relief - the balances have been updated to now reflect the year in which the production took place. The income from Theatre Tax relief, corresponding debtor and brought forward reserves have been restated.

3. VAT - an independent VAT review was undertaken during the year, which concluded that there were amounts due to HMRC as at 31 March 2023 which had previously not been recognised. The irrecoverable VAT expense and Other taxation and social security balances have been restated.

The balances adjusted are as follows:

		Signed financial statements £	Prior year adjustment £	As restated £
Balance sheet				
Accrued income	1	120,000	55,000	175,000
VAT recoverable	3	1,836	(1,836)	-
Theatre tax credit	2	10,911	47,725	58,636
Deferred income	1	33,334	35,000	68,334
Other taxation and social security	3	-	25,135	25,135
Unrestricted reserves b/fwd	1, 2 & 3	249,407	23,636	273,043
Statement of financial activities				
TTR income	2	10,911	(10,911)	-
Grant income	1	650,280	55,000	705,280
Irrecoverable VAT	3	-	26,971	26,971

Separately there is a presentational change to the financial statements to better reflect the activities of the charity. There is only one main activity of the charity, being the running of the theatre company.