

Companies House

GRAEAE THEATRE COMPANY LIMITED (THE)

(A Company Limited by Guarantee)

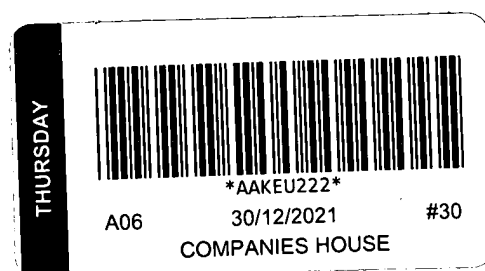
FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021

COMPANY REGISTRATION NUMBER: 01619794

CHARITY REGISTRATION NUMBER: 284589

GRAEae
THEATRE COMPANY



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

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The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 20-22 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

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

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

Reference and administrative details

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

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

Sarah Howard	Re-appointed as Chair 18 January 2021 Resigned 24 September 2021
Sharon Marshall	Re-appointed 18 January 2021
Tim Powell	Re-appointed 2 December 2019
Samantha Tatlow	Re-appointed 2 December 2019 Appointed as Chair 11 October 2021
Shreela Ghosh	Appointed 2 March 2020 Resigned 23 October 2021
Jessi Parrott	Appointed 2 March 2020
Caroline Loving	Appointed 4 May 2021
Lisa Oguntinyinbo	Appointed 4 May 2021

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

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

The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

Covid-19

On 17 March 2020 Graeae suspended workshops, postponed productions, and closed Bradbury Studios to visitors and to most staff. The building remained closed for the entirety of 2020-21 except for essential administration, maintenance and repairs.

The company adapted to the change in circumstances in three ways:

It has created a flexible working environment to allow staff members to adapt their hours to their circumstances, to work collaboratively on projects and retrain in areas of greatest need, and invest in technology to enable staff to work effectively from home.

It has created a dynamic, innovative programme of work to be shared through digital mediums including new writing, continuing professional development programmes and wellbeing sessions.

It has consulted its stakeholders, specifically the freelance workforce, about their greatest needs at this time and strived to meet them. It has done this through small grants for technical and accessible equipment, by booking and paying for access support to enable artists to remain part of wider networks, and by supporting projects to get the resources they need to thrive.

This level of activity did not justify retaining all of Graeae's employees throughout the period therefore, to avoid needing to consider redundancies, all eligible employees have been furloughed at some time for part of the period 17 March 2020 to 30 September 2021 when the Coronavirus Job Retention Scheme ended.

Covid-19 will remain an issue for Graeae because many of the individuals with whom it works have underlying health conditions.

During this challenging period the Board wishes to acknowledge that it was supported by:

- The Mayor of London's Culture at Risk Business Support Fund and the Creative Land Trust
- The Esmée Fairbairn Foundation
- City Bridge Trust
- Arts Council England
- Paul Hamlyn Foundation
- The Coronavirus Job Retention Scheme
- Cultural Recovery Fund through Arts Council England*
- Garfield Weston Foundation
- National Lottery Community Fund

* The charity received an offer letter dated 29 March 2021 granting £131,862 from the Culture Recovery Fund. The first instalment of the grant was received on 28 April 2021.

Structure, governance and management

Governing document

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

Appointment of Trustees

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

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

The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

Structure, governance and management (continued)

Trustee induction and training

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

Organisation

The Board meets, at least quarterly, to manage the affairs of the company. Four Trustees must be present for the meeting to be quorate. During periods of national lockdown, meetings have been held via Zoom conferencing software and meetings have been shorter and every two months to aid accessibility.

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

The Board has previously adopted the NCVO Good Governance: A code for the Voluntary and Community Sector. A newer Charity Governance Code, published on 13 July 2017, has been adopted by the Board. The Board has not yet formally adopted the update to the Code, which was published on 7 December 2020.

The Chief Executive Officer is appointed by the Board to manage the day to day operations of the charity.

To facilitate effective operations, the CEO delegates authority, within terms of delegation approved by the Board, for operational matters including finance, employment, fundraising, and the artistic, training and educational output of the charity.

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

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

On 26 November 2021 the Board agreed to promote the Executive Director to Joint Chief Executive Officer. This change is to support the strategic development and succession planning of the charity.

Other charities and related parties

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

Public benefit

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

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

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

The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

Objectives and activities

Graeae is a world leader in developing and promoting disabled-led theatre for a wide-ranging Deaf, disabled, neurodivergent and non-disabled audience using creative and accessible processes.

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

Graeae's mission is to ignite artistic curiosity, pioneer a radical dramatic language, champion accessibility and provide a platform and opportunities for new generations of artists, locally, nationally and internationally, through the creation of trail-blazing theatre.

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

The company's strategic aims are to:

- **Create world-class theatre:** produce and tour high quality, high impact theatre that is unmistakably Graeae's, providing a platform for the skill, vision and excellence of Deaf, disabled and neurodivergent artists.
- **Find new audiences:** for Graeae and for the wider industry. Ensure the work has a lasting impact across England, unleashing creativity in regions and communities, working with groups that have little access to art and culture and on a variety of platforms.
- **Champion accessibility:** through partnerships with the wider theatre sector on national and international platforms creating, operating, supporting and advising on accessible environments and practice.
- **Nurture talent:** work with national partners to open up the arts for Deaf, disabled and neurodivergent artists at all experience levels. Create new environments for theatre-makers to thrive and build independence.
- **Promote excellent governance** and leadership across the company, the theatre sector and other businesses.
- **Explore new creative horizons:** by developing the methods we use to tell our stories and representing a greater diversity of voices on stage. This will be achieved through true partnership working and exchange of ideas.

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

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

Enabling equal participation in the arts to ensure that the art we create reflects the full diversity of our society is a long-term objective. Our professional development training programmes provide accessible and inclusive opportunities for aspiring actors, directors and writers with physical and sensory impairments to learn the skills they need in order to take their place on UK stages alongside their non-disabled counterparts. Our training programmes are significantly subsidised, in recognition of the economic barriers often faced by Deaf, disabled and neurodivergent artists, and are open to those artists throughout the UK.

The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

Objectives and activities (continued)

Our outreach programme actively engages a new generation of Deaf, disabled, neurodiverse and non-disabled artists in performance through theatre and education projects specifically aimed at young people. By leading workshops, and through their participation in productions, our disabled artists and workshop leaders act as important role models for young participants, raising aspirations and proving that a career in the arts is possible for all. We believe that through investment in training and education, we can effect change within the industry both for individuals and organisations alike, from young people through to professionals, to ensure that there are equal opportunities for all people to benefit from the arts.

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

Graeae continues to champion access in a number of ways: through promoting accessible environments using the Bradbury Studios as a model of best practice in inclusive design; through the delivery of theatre which reaches out to Deaf, visually impaired, disabled and neurodiverse audiences as well as non-disabled audiences; through our accessible and inclusive training and outreach programmes; through our promotion of accessible marketing and teaching materials, and through our advocacy work with other organisations.

Our work represents a critical step in the development of disability arts because it means that Graeae and its beneficiaries will no longer be operating at an automatic disadvantage compared to non-disabled artists and arts organisations.

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

These were our major activities during the year:

- Streamed two full length productions: *Reasons to be Cheerful* and *The House of Bernarda Alba* to a combined audience of over 25,000
- Crips Without Constraints: 16 new short plays by Graeae Write to Play alumni released online alongside a BSL podcast and image from the archives
- Signal Fires: a live digital event of music, poetry and theatre
- Beyond: launch of a major artist support programme, connecting artists with venues nationwide
- Beyond Develop: 24 continuing professional development and wellbeing workshops for freelancers
- Bartholomew Abominations: Graeae and Naked Productions new radio play for BBC Radio 4.

Achievements and performance

Productions and artistic activities

All live in-person performances for the year were cancelled or postponed due to the Coronavirus pandemic. Tours had been planned for *Kerbs* by Mike Southan, *10 Nights* by Shahid Iqbal Khan and a showcase of *Paradis Files* by Errollyn Wallen and Nicola Werenowska. All are now taking place in 2021-22 and 2022-23. However, online streaming platforms opened up a new audience for Graeae shows, some who had never been able to visit in person.

Reasons to be Cheerful – One of Graeae's best-selling live shows in recent years was filmed for The Space digital platform in 2017 and translated well to the home environment. 20,000 people watched the show online when it was released in summer 2020.

The House of Bernarda Alba – Royal Exchange Theatre, Manchester released a recording of the 2018 co-production with Graeae. The recording was viewed over 5,000 times and was also streamed in Mexico as part of a British Council festival of new adaptations.

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Report of the Trustees for the year ended 31 March 2021

Achievements and performance (continued)

Productions and artistic activities (continued)

Crips Without Constraints – 16 writers, many of whom had graduated from the Write to Play training programme, each created a new short play, which was filmed, edited and shared during lockdown. Some plays directly referenced the pandemic and others explored life as a disabled person in the 21st century. The plays were released once a week, accompanied by a BSL podcast and a photo from our archives.

Training, education and learning

Continuing Professional Development and Emerging Artists

Write to Play is a programme which provides mentoring, advanced workshops, script development and play readings for Deaf, disabled and neurodivergent writers in collaboration with London and regional theatres. The programme is aimed at transforming the industry and providing emerging writers with the support and skills they need to have a thriving career in the arts.

During the first seven years the programme has worked with 30 writers and 22 partner organisations (Belgrade Theatre Coventry, Birmingham Rep, Bolton Octagon, Bristol Old Vic, Exeter Northcott Theatre, Hull Truck, Leeds Playhouse, Leicester Curve, Live Newcastle, Liverpool Everyman, Manchester Royal Exchange, Nuffield Southampton Theatres, Ovalhouse, Soho Theatre, Talawa, Tamasha, The Bush, The National Theatre Studio, The Royal Court, Theatre Royal Bath, Theatre Royal Plymouth, Wiltshire Creative).

Graeae, with continuing support from The Esmée Fairbairn Foundation, is now working on the next stage of the programme, which will engage again with the same group of writers to help them develop their careers further.

Outreach programme

Graeae has continued its commitment to engaging young people in the arts and supporting the development of the next generation of Deaf, disabled and neurodivergent artists. Over the years this has included a range of workshops and performances as well as individual mentoring through placements and internships which provide opportunities such as stage management, directing, creative learning, producing, composing, design, evaluation and photography.

The Beyond programme, which started in April 2020, has reached 48 artists from early to mid-stage career with CPD, mentoring and networking delivered through Zoom. The Young Company have had Zoom Saturdays to keep their minds creatively active and have explored a range of writing, devising and filming projects. It has been crucial to support their emotional complexities through the pandemic and to enable them to learn to support each other.

Ensemble 2020 are a talented group of Deaf, disabled and neurodivergent young artists who had faced barriers to mainstream drama training. Through a Level 4 Cert HE Graeae Ensemble: Theatre Making and Leadership accredited by Rose Bruford College they were being trained by some of the best in the business until the programme was curtailed in March 2020 by Covid-19. Graeae continued to work with the group using remote technology through to the end of July 2020, although the formal accreditation had to be set aside for now.

Raising funds

The majority of the charity's income is provided by grants from Arts Council England and from trusts and foundations. To secure these grants the charity has to prepare detailed applications and subsequently, if successful, to provide reports to the funders on the outcome of the relevant activities. The Board considers that the time invested in fundraising activities is vital to maintaining good relationships with funders so as to increase the possibility of securing longer term and repeat funding. The full list of grant income received for the year is given in note 21 to the financial statements.

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Report of the Trustees for the year ended 31 March 2021

Achievements and performance (continued)

Raising funds (continued)

In April 2019, the Board approved a new three-year strategic plan which enabled the organisation to grow while maintaining a sound financial underpinning. A number of multi-year grants were secured in pursuit of this plan, the largest of which was a grant from ACE's Transforming Leadership fund to support activity between 2019-2022. The strategy included approaching multiple funders for multiple projects and including a contribution to overheads in each application. The success of the plan has allowed Graeae to continue to operate from within its home at Bradbury Studios while launching major initiatives such as accredited training programmes, digital resource libraries and a sector support package. Covid-19 has affected many of the planned projects and Graeae has therefore had to adapt or revise planned activity and the timescales for delivery. Partners and funders have been consulted throughout about the changes.

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

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

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

Graeae undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2019-20 and 2020-21, the Charity received no complaints about its fundraising activities.

Plans for future periods

Productions and other artistic activities

Ten Nights by Shahid Iqbal Khan, co-produced with Tamasha and Bush Theatre, will open in October 2021.

Kerbs by Mike Southan, co-produced with Belgrade Theatre will tour in February/March 2022.

The Paradis Files, a new opera, is being developed with Milton Keynes International Festival and Leicester Curve.

Training, education and learning

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

- Write to Play – The Esmée Fairbairn Foundation has awarded grants which will allow this programme to continue at least to September 2022.
- Youth Programme – a multi strand programme to develop the next generation of Deaf, disabled and neurodivergent creative artists.
- Ensemble – Coronavirus has continued to affect the viability of the planned accredited course leading to a formal qualification. The Graeae team has therefore designed an alternative offering for early career artists during 2021-22.

Wider strategy for the future

Following a period of consultation Graeae is following a Strategic Plan of investing in projects that increase our national reach, tell a greater range of stories on stage and consolidate our offer for young people and early career artists. Funding from the Charity's existing sources has not risen in line with inflation, causing Graeae to bear the burden of rental increases linked to local market rates. The extended disruption from coronavirus has shown both advantages and disadvantages of remote working: the Board is continuing to assess the implications for the charity's future.

The Graeae Theatre Company Limited
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Report of the Trustees for the year ended 31 March 2021

Financial review

Income

Total income for the year amounted to £1,620,132 (2020: £1,305,562) of which £1,393,218 (2020: £1,005,526) related to grants and donations receivable without which Graeae could not generate the range of productions and training, education and learning activity that it undertakes. Some funding was provided specifically to support Graeae and its wider community during Covid-19 restrictions. A list of those funders is on page 3.

The charity's principal funding source during the year was Arts Council England which provided core revenue funding of £574,784 (2020: £564,399). This small increase in core funding is most welcome as before 2020-21 the core funding from Arts Council England had not increased since 2014-15.

The charity received funds of £71,312 (2020: £51,798) from the "Access to Work" scheme run by the Department of Work and Pensions. This scheme enables the charity to reclaim some of the additional costs incurred in setting up and providing specific work-related access support. Since April 2018 the government has placed an annual cap on the specific support provided by Access to Work for the artistic director. This cap does not always cover the actual requirements of the job which varies depending on activity. The cost of support in 2020-21 exceeded the annual cap by £24,994 (2020: £nil) which has principally fallen on the charity's reserves.

Income from charitable activities includes box office, venue fee and royalties of £30,000 (2020: £148,695) and fees from training and workshops of £25,087 (2020: £41,871). The charity also received income of £17,138 (2020: £56,375) from trading activities (including the hire of office and rehearsal space, hire of vans and technical equipment and sales of books) which have been significantly reduced because of coronavirus.

Expenditure

Total expenditure has decreased from £1,302,109 for the year ended 31 March 2020 to £1,099,423 in 2020-21.

Expenditure in 2020-21 included:

- *Beyond and Beyond Develop*, direct costs of £116,083 (excludes support costs).
- *New Writing* direct costs of £86,513 (excludes support costs).
- *Ensemble* direct costs of £26,088 (excludes support costs).

Expenditure in 2019-20 included:

- *One Under* production, direct costs of £169,917 (excludes support costs)
- *The Iron Man* productions, direct costs of £66,169 (excludes support costs)
- *New Writing* direct costs of £104,640 (excludes support costs)
- *Ensemble* direct costs of £41,432 (excludes support costs).

Deferred production costs

The coronavirus restrictions have delayed the opening of productions and, in accordance with accounting policy 1(f)(3) on page 21, this has resulted in an increase in deferred production costs. At 31 March 2021 deferred production costs were £94,822 (2020: £47,408).

Risk management

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

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

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Report of the Trustees for the year ended 31 March 2021

Risk management (continued)

Principal risks and uncertainties

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

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

Health and safety and environmental issues An experienced Executive Director monitors the charity's activities, in Bradbury Studios and elsewhere, and ensures that appropriate policies are in place to provide a safe working environment and to meet other legal requirements. In particular, this involves developing appropriate responses to Covid-19.

Failure of an income source The charity does not commit to major projects until funds are confirmed and / or sufficient reserves are earmarked. The Board considers that the charity remains a going concern for at least the next twelve months on the assumption that Arts Council England continues to pay the current grant awarded to Graeae as a National Portfolio Organisation.

Reserves policy

At 31 March 2021 restricted funds amounted to £1,984,842 (2020: £1,758,676) and unrestricted funds were £1,016,555 (2020: £722,012).

Designated funds

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

- Financial management difficulties

Annual and three year budgets are prepared by the charity and there are detailed budgets for individual productions and training projects. However, theatrical projects retain a significant level of risk around audiences, personnel, timing, and funding. In order that the charity can maintain an ambitious programme and support important outreach opportunities the Board has designated two reserves to assist with funding shortfalls: Artistic fund £40,000 (2020: £40,000); Training, education and learning fund £20,000 (2020: £20,000).

During 2020-21 the Esmée Fairbairn Foundation agreed to give continuing support for Graeae's new writing programme. Recognising the challenges of Covid-19 restrictions, Esmée Fairbairn Foundation has generously made this support unrestricted. The Board intends that, as far as possible, Graeae should use these funds as originally intended, hence this new designated fund.

The charity occupies leased premises that are subject to an upward rent review every five years. The Board has designated a reserve to partially offset the effect of these increases: Leasehold property operational fund £32,000 (2020: £48,000). The charity is reducing this designated fund to zero over the next three years.

The Board is aware of the importance of investment in succession planning, skills' development, marketing and fundraising activities and has designated two funds to support this investment: Marketing fund £15,096 (2020: £18,000); Strategic development fund £30,000 (2020: £12,992).

Fixed asset purchases impact operational budgets over more than one year. The Board designates funds to cover the cost of purchasing and replacing fixed assets where these are not funded by specific grants: Fixed asset fund £16,478 (2020: £12,486). The relevant depreciation is offset against the fund each year.

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Report of the Trustees for the year ended 31 March 2021

Reserves policy (continued)

Designated funds (continued)

- Building liability

The charity has a responsibility for the health and safety of people working in and visiting Bradbury Studios. In order to maintain a safe and pleasant working environment the Board has designated a fund for periodic equipment and building maintenance and for unplanned major repairs: Sinking fund £100,000 (2020: £60,000).

- Loss of income source

The charity obtains financial support from the government's Access to Work Scheme but the Board is aware that future support from this scheme is expected to become more limited. The Board has designated a fund to cover unexpected salary costs and other costs relating specifically to staff requiring access support: Access fund £25,000 (2020: £25,000).

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

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

General funds

After designating funds to address particular risks the Board aims to hold unrestricted general funds in the region of six months' operating costs. Unrestricted general funds at 31 March 2021 amounted to £629,404 (2020: £485,534). The average monthly operating cost during the year (which excludes the direct costs of productions and training) was £50,209 (2020: £61,138). The balance of undesignated general funds at 31 March 2021 represents 12.5 months of operating costs (2020: 7.9 months). In the current economic climate, while work continues on developing the long term strategy for the charity in the light of Covid-19, the Board is comfortable with holding this level of general funds.

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Report of the Trustees for the year ended 31 March 2021

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 6 December and signed on its behalf by:



Samantha Tatlow
Chair

6 December 2021

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

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

Opinion

We have audited the financial statements of The Graeae Theatre Company Limited (the 'charitable company') for the year ended 31 March 2021 which the statement of financial activities, the balance sheet and the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To address the risk of fraud through management bias and override of controls, we:

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Buzzacott LLP

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

Date: 16 December 2021

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

Statement of Financial Activities (incorporating an income and expenditure account)
For the Year Ended 31 March 2021

	Notes	Restricted Funds	Unrestricted Funds General	Unrestricted Funds Designated	Total Funds 2021
		£	£	£	£
Income from:					
Donations	2	473,917	762,022	-	1,235,939
Charitable activities	3	217,584	96,528	-	314,112
Other trading activities	4	-	17,138	-	17,138
Investments	5	-	477	-	477
Other income	6	-	52,466	-	52,466
Total		<u>691,501</u>	<u>928,631</u>	<u>-</u>	<u>1,620,132</u>
Expenditure on:					
Raising funds	7	12,602	163,649	-	176,251
Charitable activities	8	329,841	593,331	-	923,172
Total		<u>342,443</u>	<u>756,980</u>	<u>-</u>	<u>1,099,423</u>
Net income	11	349,058	171,651	-	520,709
Transfers between funds	15	(122,892)	(28,081)	150,973	-
Net movement in funds		<u>226,166</u>	<u>143,570</u>	<u>150,973</u>	<u>520,709</u>
Reconciliation of funds:					
Total funds brought forward	15	1,758,676	485,534	236,478	2,480,688
Total funds carried forward	15	<u>1,984,842</u>	<u>629,104</u>	<u>387,451</u>	<u>3,001,397</u>

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

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

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

Statement of Financial Activities (incorporating an income and expenditure account)
For the Year Ended 31 March 2020

	Notes	Restricted Funds	Unrestricted Funds General	Unrestricted Funds Designated	Total Funds 2020
		£	£	£	£
Income from:					
Donations	2	306,870	576,392	-	883,262
Charitable activities	3	174,062	190,566	-	364,628
Other trading activities	4	-	56,375	-	56,375
Investments	5	-	1,297	-	1,297
Other income	6	-	-	-	-
Total		<u>480,932</u>	<u>824,630</u>	<u>-</u>	<u>1,305,562</u>
Expenditure on:					
Raising funds	7	4,836	149,617	-	154,453
Charitable activities	8	323,864	823,792	-	1,147,656
Total		<u>328,700</u>	<u>973,409</u>	<u>-</u>	<u>1,302,109</u>
Net income (expenditure)	11	152,232	(148,779)	-	3,453
Transfers between funds	15	(83,832)	97,012	(13,180)	-
Net movement in funds		<u>68,400</u>	<u>(51,767)</u>	<u>(13,180)</u>	<u>3,453</u>
Reconciliation of funds:					
Total funds brought forward	15	1,690,276	537,301	249,658	2,477,235
Total funds carried forward	15	<u>1,758,676</u>	<u>485,534</u>	<u>236,478</u>	<u>2,480,688</u>

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

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

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

Balance Sheet at 31 March 2021

	Notes	2021	2020
		£	£
Fixed assets:			
Tangible assets		1,500,642	1,581,385
Heritage assets		1,300	1,300
		<hr/>	<hr/>
<i>Total fixed assets</i>	12	1,501,942	1,582,685
		<hr/>	<hr/>
Current assets:			
Debtors	13	195,589	124,944
Cash at bank and in hand		1,446,951	896,521
		<hr/>	<hr/>
<i>Total current assets</i>		1,642,540	1,021,465
		<hr/>	<hr/>
Liabilities:			
Creditors: amounts falling due within one year	14	143,085	123,462
		<hr/>	<hr/>
<i>Net current assets</i>		1,499,455	898,003
		<hr/>	<hr/>
<i>Total net assets</i>		3,001,397	2,480,688
		<hr/>	<hr/>
The funds of the charity:			
Restricted Funds	15	1,984,842	1,758,676
Unrestricted Funds			
Designated	15	387,451	236,478
General	15	629,104	485,534
		<hr/>	<hr/>
<i>Total charity funds</i>		3,001,397	2,480,688
		<hr/>	<hr/>

Approved by the Board on 6 December 2021 and signed on its behalf by



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Samantha Tatlow
Chair

Company no. 01619794

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

Statement of Cash Flows
For the Year Ended 31 March 2021

	Notes	2021	2020
		£	£
Cash flows from operating activities:			
<i>Net cash generated by operating activities</i>	A	<u>557,506</u>	<u>128,064</u>
Cash flows from investing activities			
Interest received		477	1,297
Purchase of tangible fixed assets		<u>(7,553)</u>	<u>(11,170)</u>
<i>Net cash used in investing activities</i>		<u>(7,076)</u>	<u>(9,873)</u>
<i>Change in cash and cash equivalents in the year</i>		550,430	118,191
Cash and cash equivalents at 1 April 2020		<u>896,521</u>	<u>778,330</u>
Cash and cash equivalents at 31 March 2021		<u>1,446,951</u>	<u>896,521</u>
 A Reconciliation of net income to net cash flow from operating activities			
<i>Net income for the reporting period</i>		520,709	3,453
Adjustments for:			
Depreciation charges		88,296	88,207
Interest received		(477)	(1,297)
Increase in debtors		(70,645)	(7,012)
Increase in creditors		<u>19,623</u>	<u>44,713</u>
<i>Net cash generated by operating activities</i>		<u>557,506</u>	<u>128,064</u>

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

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

1 ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared for the year to 31 March 2021 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

(b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- estimating the allocation of support costs between activities;
- estimating the useful economic life of tangible fixed assets;
- estimating the value of donated services and gifts.
- assessing the appropriateness of deferring production costs under policy (f) (3) on page 21.

(c) Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements. The particular issues relating to Covid-19 are considered in note 22.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

(d) Income

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

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

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

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

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

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

(e) Expenditure

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

(f) Productions

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

(g) Tangible fixed assets

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

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

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

(h) Heritage assets

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

(i) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

1 ACCOUNTING POLICIES (continued)

(j) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(k) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

(l) Fund structure

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

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

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

(m) Operating lease commitments

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

(n) Pension commitments

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

(o) Foreign currencies

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

(p) Financial instruments

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

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

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

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

(q) Taxation

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

(r) Grant making

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

2 INCOME FROM DONATIONS AND GRANTS

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Arts Council England (ACE)	-	574,784	574,784	-	564,399	564,399
Other grants received (see note 21)	473,917	150,000	623,917	306,870	4,054	310,924
Donations	-	37,238	37,238	-	7,939	7,939
Total voluntary income	473,917	762,022	1,235,939	306,870	576,392	883,262
Value of donated services and gifts in kind within donations	-	-	-	-	-	-

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

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

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Box office, venue fees and royalties	-	30,000	30,000	-	148,695	148,695
Fees from training, workshops and other artistic	-	25,087	25,087	-	41,871	41,871
Other grants received (see note 21)	146,272	11,007	157,279	122,264	-	122,264
Theatre Tax Relief	-	30,434	30,434	-	-	-
Access to Work	71,312	-	71,312	51,798	-	51,798
Total income from charitable activities	217,584	96,528	314,112	174,062	190,566	364,628

4 INCOME FROM OTHER TRADING ACTIVITIES

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Income from hire of space and equipment	-	16,850	16,850	-	55,384	55,384
Sales of merchandise and other income	-	288	288	-	991	991
Total income from other trading activities	-	17,138	17,138	-	56,375	56,375

5 INCOME FROM INVESTMENTS

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Interest on deposit accounts	-	477	477	-	1,297	1,297

6 OTHER INCOME

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Coronavirus Job Retention Scheme	-	52,466	52,466	-	-	-

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

7 EXPENDITURE ON RAISING FUNDS

	Restricted	Unrestricted	2021	Restricted	Unrestricted	2020
	£	£	Total	£	£	Total
			£			£
Expenditure on raising grants and donations	-	45,638	45,638	-	37,756	37,756
Expenditure on other trading activities	-	19,019	19,019	-	38,391	38,391
Support costs for raising funds	12,602	98,992	111,594	4,836	73,470	78,306
Total expenditure on raising funds	12,602	163,649	176,251	4,836	149,617	154,453

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted	Unrestricted	2021	Restricted	Unrestricted	2020
	£	£	Total	£	£	Total
			£			£
Productions and other artistic	62,906	16,587	79,493	142,360	127,320	269,680
Support costs for productions and other artistic	15,752	123,739	139,491	30,464	462,863	493,327
Training, education and learning (TEL)	200,775	57,041	257,816	137,985	35,237	173,222
Support costs for TEL	50,408	395,964	446,372	13,055	198,372	211,427
Total expenditure on charitable activities	329,841	593,331	923,172	323,864	823,792	1,147,656

In 2020-21 the company was awarded grants by Arts Council England and by Paul Hamlyn Foundation to be used for supporting Deaf, disabled and neuro-divergent artists during the Covid-19 restrictions. Part of this money was distributed as:

- Grants to individuals towards the purchase of IT and audio equipment.
 - Grants to organisations to provide access support including BSL interpreters, palantypists and note takers.
- The value of grants made included in total expenditure on charitable activities is £45,715 (2020: nil).

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

9 ANALYSIS OF SUPPORT COSTS

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

	Raising funds	Productions and other artistic	Training education and learning	2021 Total
Allocation for year ended 31 March 2021	16% £	20% £	64% £	100% £
Staff	48,032	60,040	192,127	300,199
Premises	43,620	54,524	174,478	272,622
Administration	19,942	24,927	79,767	124,636
	111,594	139,491	446,372	697,457
				2020 Total
Allocation for year ended 31 March 2020	10% £	63% £	27% £	100% £
Staff	35,700	224,910	96,390	357,000
Premises	30,498	192,137	82,345	304,980
Administration	12,108	76,280	32,692	121,080
	78,306	493,327	211,427	783,060

10 ANALYSIS OF STAFF COSTS

<u>Employees</u>	2021 £	2020 £
Salaries and wages	430,248	452,348
Social security costs	36,890	33,790
Pension costs	29,491	28,081
Total employee costs	496,629	514,219

The company operates a defined contribution pension scheme. At 31 March 2021, there were 15 employees (2020: 13) with retirement benefits accruing under this scheme.

The average head count (number of staff employed) on the payroll during the year (including casual and part-time staff) was 15 (2020: 16).

The average number of full-time equivalent employees on the payroll during the year (including casual and part-time staff) was 13 (2020: 13).

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

10 ANALYSIS OF STAFF COSTS (continued)

There were no employees during the year with emoluments (excluding pension contributions) above £60,000 (2020: none).

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

	Salary	NI	Pension	2021 Total
	£	£	£	£
Jenny Sealey, CEO and Artistic Director	57,250	6,687	4,007	67,944
Kevin Walsh*, Executive Director	50,000	5,686	3,500	59,186
Charles Mills, Finance Director	46,500	5,203	3,255	54,958
				182,088

*previously Operations Director

	Salary	NI	Pension	2020 Total
	£	£	£	£
Jenny Sealey, CEO and Artistic Director	57,250	6,709	4,007	67,966
Kevin Walsh, Operations Director	47,521	5,366	3,377	56,264
Charles Mills, Finance Director	46,500	5,225	3,255	54,980
				179,210

Pay multiples of full time equivalent earnings for monthly paid staff at the start of the financial year	2021	2020
Highest to median	1.8	1.8
Highest to lowest	2.9	2.5

Percentage by which hourly earnings for monthly paid male staff exceed hourly earnings for monthly paid female staff at the start of the financial year	2021	2020
Mean	8	17
Median	10	28

<u>Non-payroll</u>	2021	2020
In addition to employees paid through the payroll the company contracts with individuals to provide services in relation to the company's activities. These individuals include actors, musicians, directors, choreographers, designers, stage managers, duty managers, practitioners, facilitators, access support workers, interpreters, fundraisers, marketing consultants and financial consultants. The total cost associated with these additional individuals is:	£	£
	412,173	313,882

11 NET INCOME BEFORE TRANSFERS	2021 £	2020 £
Net income before transfers is stated after charging:		
Depreciation	88,296	88,207
Auditor's remuneration (statutory audit)	7,250	6,900

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

12 FIXED ASSETS

	Heritage assets £	Computer Equipment £	Production Equipment £	Motor Vehicles £	Office Equipment £	Leasehold Property £	Total £
COST							
At 1 April 2020	1,300	40,054	124,326	38,356	110,567	2,443,033	2,757,636
Additions	-	7,553	-	-	-	-	7,553
Disposals	-	-	-	-	-	-	-
At 31 March 2021	<u>1,300</u>	<u>47,607</u>	<u>124,326</u>	<u>38,356</u>	<u>110,567</u>	<u>2,443,033</u>	<u>2,765,189</u>
DEPRECIATION							
At 1 April 2020	-	35,624	121,662	38,356	104,989	874,320	1,174,951
Charge for the year	-	3,554	1,877	-	1,430	81,435	88,296
Disposals	-	-	-	-	-	-	-
At 31 March 2021	<u>-</u>	<u>39,178</u>	<u>123,539</u>	<u>38,356</u>	<u>106,419</u>	<u>955,755</u>	<u>1,263,247</u>
NET BOOK VALUES							
At 31 March 2021	<u>1,300</u>	<u>8,429</u>	<u>787</u>	<u>-</u>	<u>4,148</u>	<u>1,487,278</u>	<u>1,501,942</u>
At 31 March 2020	<u>1,300</u>	<u>4,430</u>	<u>2,664</u>	<u>-</u>	<u>5,578</u>	<u>1,568,713</u>	<u>1,582,685</u>

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

13 DEBTORS

	2021 £	2020 £
Trade debtors	36,543	25,380
Other debtors and prepayments	64,224	52,156
Deferred production costs	94,822	47,408
	<u>195,589</u>	<u>124,944</u>

**14 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	46,046	31,836
Other taxes and social security	11,078	9,936
Deferred income	5,000	-
Other creditors and accruals	80,961	81,690
	<u>143,085</u>	<u>123,462</u>

The company operates a defined contribution scheme for its employees.
There were no outstanding contributions in creditors at 31 March 2021 or 31 March 2020.

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

15 MOVEMENTS IN FUNDS

	At 1 April 2020 £	Income £	Expenditure £	Transfers to General £	Transfers from General £	At 31 March 2021 £
Restricted funds						
Leasehold property, including ACE Sustain	1,562,260	-	-	(81,133)	-	1,481,127
Equipment grants	7,156	-	-	(2,627)	-	4,529
Cross project grants	100,000	315,557	(57,964)	-	-	357,593
Productions and other artistic activities	20,000	113,000	(62,906)	(9,653)	-	60,441
Arts Council Funding - Investment funds	-	-	-	-	-	-
Training, education and learning	69,260	191,632	(150,261)	(29,479)	-	81,152
Access to Work	-	71,312	(71,312)	-	-	-
Total restricted funds	1,758,676	691,501	(342,443)	(122,892)	-	1,984,842
Unrestricted funds						
Designated funds						
New writing fund	-	-	-	-	108,877	108,877
Artistic fund	40,000	-	-	(4,854)	4,854	40,000
Training, education and learning	20,000	-	-	(26,088)	26,088	20,000
Marketing fund	18,000	-	-	(2,904)	-	15,096
Strategic development fund	12,992	-	-	(600)	17,608	30,000
Fixed asset fund	12,486	-	-	(4,536)	8,528	16,478
Access fund	25,000	-	-	(19,368)	19,368	25,000
Sinking fund	60,000	-	-	(5,975)	45,975	100,000
Leasehold property operational fund	48,000	-	-	(16,000)	-	32,000
Total designated funds	236,478	-	-	(80,325)	231,298	387,451
General funds	485,534	928,631	(756,980)	203,217	(231,298)	629,104
Total unrestricted funds	722,012	928,631	(756,980)	122,892	-	1,016,555
Total funds	2,480,688	1,620,132	(1,099,423)	-	-	3,001,397

Summary of transfers from restricted funds to unrestricted funds

Depreciation of assets purchased with restricted funds	83,760
Grant received in 2020-21 for expenditure incurred in 2019-20	9,653
Release of restricted funds for core costs agreed by funders	29,479

122,892

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

15 MOVEMENTS IN FUNDS (continued)

	At 1 April 2019 £	Income £	Expenditure £	Transfers to General £	Transfers from General £	At 31 March 2020 £
<u>Restricted funds</u>						
Leasehold property, including ACE Sustain	1,643,393	-	-	(81,133)	-	1,562,260
Equipment grants	7,015	8,000	(5,160)	(2,699)	-	7,156
Cross project grants	-	-	-	-	-	-
Productions and other artistic activities	3,395	145,514	(128,909)	-	-	20,000
Arts Council Funding - Investment funds	4,500	1,000	(5,500)	-	-	-
Training, education and learning	31,973	274,620	(137,333)	-	-	169,260
Access to Work	-	51,798	(51,798)	-	-	-
Total restricted funds	1,690,276	480,932	(328,700)	(83,832)	-	1,758,676
<u>Unrestricted funds</u>						
<u>Designated funds</u>						
New writing fund	-	-	-	-	-	-
Artistic fund	40,000	-	-	(8,080)	8,080	40,000
Training, education and learning	20,000	-	-	-	-	20,000
Marketing fund	18,000	-	-	-	-	18,000
Strategic development fund	12,992	-	-	-	-	12,992
Fixed asset fund	9,666	-	-	(4,375)	7,195	12,486
Access fund	25,000	-	-	(913)	913	25,000
Sinking fund	60,000	-	-	-	-	60,000
Leasehold property operational fund	64,000	-	-	(16,000)	-	48,000
Total designated funds	249,658	-	-	(29,368)	16,188	236,478
General funds	537,301	824,630	(973,409)	113,200	(16,188)	485,534
Total unrestricted funds	786,959	824,630	(973,409)	83,832	-	722,012
Total funds	2,477,235	1,305,562	(1,302,109)	-	-	2,480,688

Summary of transfers from restricted funds to unrestricted funds
 Depreciation of assets purchased with restricted funds

83,832

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

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

15 MOVEMENTS IN FUNDS (continued)

Restricted funds

Leasehold property fund

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

Equipment grants

These funds represent grants received to contribute to the cost of purchasing, developing or maintaining specific assets. No grants were received during the year (2020: £8,000). During the year £2,627 (2020: £7,859) was applied for depreciation on the assets purchased, maintenance costs, and costs incurred on equipment no longer being developed.

Cross project grants

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

During the year Graeae received £110,000 from Arts Council England Transforming Leadership (2020: £100,000) and £50,659 has been spent supporting the Beyond project and related activities (2020: nil). Delivery of some activities has been difficult under Covid restrictions so Arts Council England has extended the grant period into 2022-23.

In February Graeae received £198,107 from the Weston Culture Fund which will significantly support digital delivery of future activities in addition to live performances.

A grant of £7,450 from Creative Land Trust supported a rent reduction for part of 2020 for another charity that occupies space in Bradbury Studios.

Productions and other artistic activities

This fund includes £20,000 from Cockayne Foundation received in July 2019 for a future opera production and a further £20,000 from The Stables received in March 2020 for the same production. All £40,000 is being carried forward.

During the year Graeae received grants of £63,000 from Arts Council England and £20,000 from Paul Hamlyn Foundation to support deaf and disabled artists during Covid restrictions by providing IT equipment and access support for online activities. At 31 March 2021 there was £20,441 remaining to be distributed.

Graeae also received £10,000 from Ramps on the Moon to fund training roles. £9,653 of this related to expenditure in 2019-20 and the remainder was spent in 2021-21.

Arts Council Funding - Investment funds

No investment funds were received in the year (2020: £1,000) and there was no balance carried forward (2020: £nil).

Training, education and learning

Grants totalling £191,632 (2020: £174,620) were received in the year to contribute to the costs of the youth programme, the new writing programmes *Write to Play* and *Play Labs*, Ensemble, the Beyond project and other workshop activities. A grant from Arts Council England Transforming Leadership which was included under this heading in 2019-20 has been reanalysed under *cross project grants* above.

Access to Work

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

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

**Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)**

15 MOVEMENTS IN FUNDS (continued)

Unrestricted funds

General funds

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

New writing fund

Esmée Fairbairn Foundation has agreed continuing support for years eight and nine of Graeae's new writing programme. However, recognising the challenges of Covid restrictions, Esmée Fairbairn Foundation has generously made this support unrestricted. Graeae's intention, as far as possible, is to use these funds as originally intended, hence this designated fund. The fund also includes other donations which, although unrestricted, were made with new writing in mind.

Artistic fund

The artistic fund allows the company to develop a more strategic and ambitious programme in the future. In 2019-20 £8,080 was applied to Graeae's UK productions. There were no touring productions in 2020-21 but £4,854 was applied to support an online event called Signal Fires. The Board has agreed to allocate £4,854 (2020: £8,080) to this fund at 31 March 2021 to support future work.

Training, education and learning fund

This fund supports important outreach opportunities which may not been fully funded through specific grants. This fund has supported the costs of curtailing the Ensemble diploma course early because of Covid restrictions. The Board has agreed to restore the fund to £20,000 at 31 March 2021.

Marketing fund

The marketing fund is available to support marketing and publicity costs of future projects. During the year £2,904 (2020: £nil) has been applied for producing a number of *Disability and ...* podcasts.

Strategic development fund

The strategic development fund supports investment in succession planning, skills' development, strategic advice and fundraising activities. During the year £600 was applied for mentoring (2020: £nil). The Board has agreed to increase the fund to £30,000 at 31 March 2021.

Fixed asset fund

The fixed asset fund is to cover the cost of purchasing and replacing fixed assets where these are not funded by specific grants. During the year £4,536 (2020: £4,375) was utilised in respect of depreciation on assets purchased through the fund. The Board has agreed to allocate an additional £8,528 (2020: £7,195) to the fund.

Access fund

The company employs a higher proportion of people with disabilities than most other organisations. This fund is set up to support access costs that are not covered by Access to Work or by specific grants. £19,368 (2020: £913) has been utilised during the year. The Board has agreed to restore the fund to £25,000 at 31 March 2021.

Sinking fund

The sinking fund has been set up to cover equipment maintenance, general wear and tear of the building and unplanned maintenance. £5,975 (2020: £nil) has been released in respect of repairs during the year. Some significant maintenance and repairs are expected and therefore the Board has agreed to allocate £45,975 (2020: £nil) to the fund bringing the total to £100,000.

Leasehold property operational fund

The leasehold property operational fund has been set up to provide for the anticipated quinquennial rent reviews under the lease and increases in costs of the building generally. £16,000 (2020: £20,000) was utilised during the year to offset the rent increase applied from July 2018. In view of the considerable uncertainty about the level of future rents no further allocation has been made to the fund this year (2020: £nil).

Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

	Restricted	Unrestricted General	Unrestricted Designated	2021 Total
	£	£	£	£
Fixed assets	1,484,164	1,300	16,478	1,501,942
Current assets	517,291	754,276	370,973	1,642,540
Current liabilities	(16,613)	(126,472)	-	(143,085)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	1,984,842	629,104	387,451	3,001,397
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Restricted	Unrestricted General	Unrestricted Designated	2020 Total
	£	£	£	£
Fixed assets	1,567,924	1,300	13,461	1,582,685
Current assets	190,752	607,696	223,017	1,021,465
Current liabilities	-	(123,462)	-	(123,462)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	1,758,676	485,534	236,478	2,480,688
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company had no capital commitments at 31 March 2021 or at 31 March 2020.

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

18 OPERATING LEASE COMMITMENTS

At 31 March 2021 the charity was committed to making the following payments under non-cancellable operating leases:

	2021	2020
	£	£
Land and buildings - operating leases payments due		
In under one year	137,700	137,700
Later than one year and not later than two years	121,475	137,700
Later than two years and not later than five years	360,000	361,475
Later than five years	1,475,507	1,595,507
	<hr/>	<hr/>
	2,094,682	2,232,382
	<hr/>	<hr/>
Plant and machinery - operating leases payments due		
In under one year	2,198	2,198
Later than one year and not later than two years	170	2,198
Later than two years and not later than five years	-	170
	<hr/>	<hr/>
	2,368	4,566
	<hr/>	<hr/>

The lease agreement for the premises at Bradbury Studios is subject to a quinquennial rent review. (see also note 19). The next review is due at 18 July 2023.

The company has entered into a five year lease on a store in Erith which expires on 28 April 2024.

19 LEGAL CHARGE

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

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

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

20 RELATED PARTY TRANSACTIONS

<u>Trustee expenses</u>		2021		2020
The following amounts were reimbursed to Trustees:	Number	£	Number	£
Travel and accommodation	-	-	1	206

During 2020-21:

A relative of the CEO undertook work for the charity on normal business terms:

- as office duty manager for three days during Covid travel restrictions in June 2020 for a fee of £348.
- video editing on three separate filmed activities for a total fee of £1500.

The partner of the Executive Director prepared and recorded an audio description for a filmed documentary on normal business terms for a fee of £464.

During 2019-20:

One trustee undertook work as a freelance actor and a workshop leader on normal business terms on three occasions for a total fee of £949.

One trustee is employed by a company which hired space from the charity for four days on normal business terms.

The Graeae Theatre Company Limited
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Notes to the Financial Statements
For the Year Ended 31 March 2021 (continued)

21 OTHER GRANTS RECEIVED

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Note 2 - income from donations						
Arts Council England Investment Funds	-	-	-	1,000	-	1,000
Arts Council England Transforming Leadership	110,000	-	110,000	100,000	-	100,000
Andrew Lloyd Webber Foundation	10,000	-	10,000	10,100	-	10,100
Backstage Trust	20,000	-	20,000	20,000	-	20,000
Bailey Thomas Charitable Fund	(3,000)	-	(3,000)	5,000	-	5,000
City Bridge Trust	37,440	-	37,440	-	-	-
Creative Land Trust	7,450	-	7,450	-	-	-
Cockayne Foundation	-	-	-	20,000	-	20,000
Equity Charitable Trust	-	-	-	5,000	-	5,000
Esmée Fairbairn Foundation	55,000	150,000	205,000	100,000	-	100,000
Garfield Weston Foundation	198,107	-	198,107	-	-	-
Postcode Community Trust	18,920	-	18,920	-	-	-
The Catherine Cookson Charitable Trust	-	-	-	1,000	-	1,000
The Daiwa Foundation	-	-	-	2,500	-	2,500
The Edward Gosling Foundation	-	-	-	3,000	-	3,000
The Foyle Foundation	-	-	-	25,000	-	25,000
The Helen Jean Cope Charity	-	-	-	1,000	-	1,000
The National Lottery Community Fund	-	-	-	9,520	-	9,520
The Scarfe Charitable Trust	-	-	-	750	-	750
The Sir James Reckitt Charity	-	-	-	3,000	-	3,000
The Stables	20,000	-	20,000	-	-	-
	473,917	150,000	623,917	306,870	-	306,870

Note 3 - income from charitable activities

Acumen Fellowship	-	11,007	11,007	-	-	-
Arts Council England	71,000	-	71,000	-	-	-
British Council	-	-	-	22,264	-	22,264
National Lottery Community Fund	42,272	-	42,272	-	-	-
Paul Hamlyn Foundation	20,000	-	20,000	-	-	-
Ramps on the Moon	10,000	-	10,000	100,000	-	100,000
The Curve Theatre	3,000	-	3,000	-	-	-
	146,272	11,007	157,279	122,264	-	122,264

22 COVID-19 AND GOING CONCERN

Covid-19 has had a widespread effect on daily life in the United Kingdom and has severely constrained the arts sector of the economy. In particular, live performances before live audiences have not been possible for most of the year. For Graeae there is the further recognition that many of the actors and creatives with whom Graeae works will be shielding for an extended period. In the meantime, using remote working technology, Graeae has continued creative activities, producing online content and working with co-producers towards resuming live performance when conditions allow.

The Board is confident that Graeae should be treated as a going concern for the following reasons:

- there is a current funding agreement with Arts Council England up to March 2022 which covers the majority of day to day operating costs. An application is in progress to extend this funding agreement to March 2023.
- Graeae is receiving substantial grants from the Transforming Leadership programme, Esmée Fairbairn Foundation, City Bridge Trust and Garfield Weston Foundation which allow some programmes of work to continue in the absence of live
- the company has unrestricted funds of £1,016,855 at 31 March 2021 (2020 £722,012) most of which is represented by cash in the bank.

The key assumption is that the UK government does not significantly change the funding regime for Arts Council England in the 12 months from the date that these financial statements are signed.