

Registered number: 03786895 (England & Wales)
Charity number: 1086571

TOLD BY AN IDIOT
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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TOLD BY AN IDIOT
(A company limited by guarantee)

CONTENTS

| | Page |
|---|----------------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2 - 8 |
| Independent examiner's report | 9 - 10 |
| Statement of financial activities | 11 |
| Balance sheet | 12 |
| Notes to the financial statements | 13 - 23 |

TOLD BY AN IDIOT
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Trustees

Andrew Stuart Comben, Chair (re-appointed 25 December 2014)
Hazel Margaret Coomber (resigned 25 November 2014)
Louise Felicity Jeffreys (re-appointed 25 December 2014)
Christopher George Martin
Jacqueline Mary O'Hanlon (re-appointed 25 December 2014)
Daniel George Pursey (resigned 25 November 2014)
Justin Gary Alain Audibert (appointed 1 July 2014)
Victoria Dance (appointed 1 July 2014)

Company registered number

03786895 (England & Wales)

Charity registered number

1086571

Registered office

RADA Studios, 16 Chenies Street, London, WC1E 7EX

Company secretary

Jennifer (Jenni) Grainger

Executive producer

Jenni Grainger

Accountants

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Told By An Idiot (the charity) for the year ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The charity was incorporated on 10 June 1999 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended by Special Resolution on 21 July 2009. The company was registered as a charity by the Charity Commission in England and Wales on 14 May 2001. The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

b. RECRUITMENT AND APPOINTMENT OF TRUSTEES

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. The Trustees shall be no less than three and no more than seven. All members of the Board of Directors who have served for three years from the date of their election must retire. Having retired, a trustee can offer himself/herself for re-election provided he/she has served for a period of less than six years. A Trustee who has served six years must retire at the AGM, which takes place at the end of his/her sixth year and shall not be eligible for re-election to the Board of Directors for at least one year. New Trustees are proposed by serving Trustees or the company's executive team and elected with a majority vote by the Trustees.

c. INDUCTION AND TRAINING OF TRUSTEES

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

d. ORGANISATIONAL STRUCTURE

An Artistic Director (part-time), an Executive Producer (full-time), an Assistant Producer (part-time), a Participation Manager (part-time), and a Finance Manager (freelance) manage the everyday operations of the company. The executive team, made up of the Artistic Director and the Executive Producer, reports to the Trustees at quarterly board meetings. The Finance Manager acted as Company Secretary to the board until his retirement on 26 March 2015 following which the Executive Producer took on that role..

e. RELATED PARTIES

The Chair of Trustees, Andrew Comben, is Chief Executive of Brighton Dome and Festival Ltd with which the company has worked with in 2011/12. Trustee Louise Jeffreys is Director of Programming at the Barbican Centre with which the company has worked in 2012/13. Trustee Jacqui O'Hanlon is Director of Education at the Royal Shakespeare Company with which the company has worked in 2010/11.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

f. RISK MANAGEMENT

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

Objectives and Activities

a. PUBLIC BENEFIT

The principal activities of the company during the year continued to be theatrical productions, projects, artist development and education/participation.

When planning activities, the trustees have considered the Charity Commission's guidance on public benefit and fee-charging. Grants and funding contributions form the company's main source of income, which is supplemented by box office receipts. The charity makes every effort to ensure that ticket prices for performances allow access to the company's work by members of the public on low incomes.

b. SIGNIFICANT ACTIVITIES

The company's mission statement is as follows:

Told by an Idiot creates theatre for national and international touring and for specific spaces. We set out to explore the human condition by celebrating and revelling in a style of theatre that is bigger than life. The company will always seek to acknowledge the artifice of theatre and make no attempt to put reality on stage. We remain, however, fascinated by the fine line between comedy and tragedy that exists in the real world. Through collaborative writing, anarchic physicality and a playful but rigorous approach to text, the company is committed to creating a genuinely spontaneous experience for the audience. Using a wealth of imagery and a rich theatrical language, we aim to tell universal stories that are accessible to all.

The aims of the company are:

- To produce an exciting and stimulating theatrical experience
- To engage with a wide cross-section of audiences in a variety of stories, using a wealth of imagery and a rich theatrical language
- To collaborate with high quality artists, both within theatre and across artforms
- To celebrate the diversity of cultures in our society by presenting work by and with artists of different cultural backgrounds
- To engage young audiences in the theatre experience
- To promote British theatre on an international platform
- To produce work from a sound financial and administrative base
- To inspire and encourage the next generation of theatre-makers

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

c. CHARITABLE ACTIVITIES

In the year ended 31 March 2015, the following projects, productions and research and development (R&D) were undertaken to achieve the company's objectives:

- Final 3.5 week run of Never Try This At Home at Soho Theatre, London (April 2014)
- Connected. Pilot digital days with Tricycle Theatre / Belgrade Theatre Coventry (June 2014)
- Hull Truck Theatre Write in the Devising Process Workshop (June 2014)
- Latitude Festival Performance, Never Try This At Home (July 2014)
- Deafinitely Theatre week-long Workshop (July 2014)
- RADA 1 week Idiot Radio Project, The Sound Of Surprise (July 2014)
- My Perfect Mind, UK tour and London Run (August – November 2014)
- Tobacco Factory Bristol, Workshop (September 2014)
- St Brendan's College, Bristol, Taught Workshop (September 2014)
- Fourth Monkey Workshop x 2 (September 2014)
- Fun Palace Event with Deafinitely Theatre. West Euston Estate, Camden (October 2014)
- JMK Trust Workshop (October 2014)
- Role of the Director in the Devising Process (October 2014)
- My Perfect Mind, Teatre Lluire, Barcelona (November 2014)
- Bush Theatre, London, Workshop (November 2014)
- Gate Theatre, London, Workshop, (November 2014)
- The Ghost Train R&D week (December 2014)
- Birmingham Repertory Theatre, Workshop (January 2015)
- The Death of Napoleon, R&D week (January 2015)
- City University Talk re My Perfect Mind. Speech and Language Information Technology (January 2015)
- Theatre Royal Plymouth Taught Workshop (January 2015)
- 2 Day Idiot Artist Development Workshop (February 2015)
- Taught Workshop, English National Opera (February 2015)
- RADA Youth Company Workshop (March 2015)
- 2 Day Idiot Artist Development Workshop (March 2015)
- Bush Theatre Event: The Mouse and his Child Workshop (March 2015)

Achievements and performance

a. REVIEW OF ACTIVITIES

During 2014/15 we continued to produce challenging, enjoyable productions and participation events of quality around the country, ensuring artistic excellence is thriving and celebrated on a variety of levels.

In 2014/15 we made a strategic and demand-led decision to re-mount 2 of our productions; 5 star My Perfect Mind and comedy Never Try This At Home. The latter played at the Latitude Festival in Suffolk and My Perfect Mind was seen by a further 7,300 people, playing for another 10 weeks. This included showcasing the production in Spain, highlighting to a European audience the strength and excellence of British work. From this important re-mount the show was confirmed to perform in New York in June 2015, further allowing our work to be celebrated as excellent, in-demand, high quality British theatre.

The quality and excellence of our work was marked out by audience and venue demand. We succeeded in achieving 2 sold out shows in Barcelona, a further 4 week run at the Young Vic (following on from 5 weeks in 2013/14), and an almost full house in the theatre tent at the Latitude Festival which was a huge achievement given that audiences can absolutely vote on their feet in such a festival environment given the myriad of other cultural activities happening at the same time.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Overall we delivered a total of 13 performance weeks across 2014/15, not including our Taught programme of work. We offered 14,305 tickets to our productions with an actual reach of 9,579 ticket bookers, representing a 67% capacity over the year. Our performances were staged across 9 different local authority areas emphasising a good geographic spread of activity and, given our flexible producing model, we were able to engage on a variety of scales through-out the year; mid-scale touring, festival performing, international showcasing, and small, bespoke events with varieties of age groups through Taught.

Never Try This At Home

The majority of this production ran in 2013/14 however there were 3.5 additional playing weeks that fell into April 2014. We continued to have great audience responses and were subsequently invited to play at the Latitude Festival in Suffolk in July 2014, highlighting that our unique, innovative and experimental style of theatre is highly valued by audiences and the industry. Our performance at the Latitude Festival exposed us to a new, family and festival-going audience who thoroughly enjoyed the show. From the final weeks at Soho to the Latitude Festival performance the show was seen by a further combined figure of 2,323 more people in 2014/15, receiving great audience comments again such as *"Fantastic / I laughed from start to finish"*.

My Perfect Mind

In 2014/15 we made a strategic decision to exploit the initial investment in My Perfect Mind and re-mount the production in 2014/15 to deliver a much wider UK tour. On its initial outing in 2012/13 the show reached 7,237 but in 2014/15 we managed to share the production with a further 7,356, including 4 new venues and 2 repeat visits due to demand. We also took the production to Barcelona for 2 sold out performances, reaching 804 people and making a strong link to a new European venue. We toured to UK venues including West Yorkshire Playhouse, the Tobacco Factory in Bristol, Unity Theatre in Liverpool, Birmingham Repertory Theatre and the Stephen Joseph Theatre in Scarborough. The show was again critically recognised through local and national press acclaim, receiving 5 stars in the Telegraph and 4 stars in The Times, with The Times quoting *"My Perfect Mind was created by a devising process that makes it lively and fluid... there's nothing quite like it"*.

Taught by an Idiot (Taught)

Taught lies at the heart of the company's identity and is a major interactive initiative set up as a direct response to creating performance and participation activity that is anarchic, spontaneous and accessible to the widest possible audience. Offering a range of events from Workshops to performances, post show improvisations to professional development and long term residencies to spontaneous happenings, the company's Taught work is fundamentally about collaboration, liberation and the pursuit of pleasure. The only thing asked is that participants of Taught have a sense of openness, curiosity and the desire to play.

In 2014/15 we again held diverse range of Taught activity, emphasising our continued commitment to growing this area of the company ever further. Most importantly in this year we employed a Participation Manager for the first time in the company's history; a part-time role (2 days a week) dedicated to furthering this arm of the company, seeking out opportunity as well as responding to enquiries through-out the year; many of which were previously difficult to fulfil due to a clear staff shortage in this area.

In 2014/15, through our Taught activity, we delivered 27 learning and participation Workshops and activities (41 sessions in total) and reached a total of 695 attendees - almost double the number reached last year. We have also been able to deliver Workshops for groups in Key Stages 3, 4 and 5 for the first time and this activity has seen us engaging with schools, community groups and youth groups across the UK that we have not worked with previously.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

A further snapshot includes:

- working with writers' groups in Hull
- budding 'clowns' in a school in Essex
- a Fun Palace event in a deprived area of our local borough of Camden
- bringing together an elderly group from Coventry and a group of young teenage migrants and refugees in Kilburn to digitally devise across the miles
- using our creative techniques with deaf actors in London
- directing improvisation with young directors as part of the JMK award
- informing opera singers at ENO of our style of theatre.

74% of survey respondents from our Taught Artist Development Workshops were under 34 years old, emphasising our success in this area for supporting young emerging talent, and 14% of those that attended these Workshops acknowledged themselves as having a disability which is a huge development from last years' statistic and something we have worked hard on in 2014/15. We continue to maintain, and better, our reputation for providing inclusive and accessible opportunities for all.

Our 'Role of the Director in the Devising Process' annual week-long Workshop sold out again for the 3rd year running attracting 20 diverse participants and in 2014/15 we also trialled a new season of Workshops for emerging artists entitled 'The Passion of the Idiot' focussing on how we create our work. We will replicate this season again next year.

Feedback from artists regarding Workshops continues to be very strong with comments including: *"It was exceptional. Paul is an absolute luminary. This was the most enlightening, liberating, inspiring Workshop I've ever done"* / *"The Workshop exceeded my expectations, which were pretty high already - I feel like I've grown a foot or two"* / *"An incredible opportunity to learn from the experience and hard won knowledge of a brilliantly innovative company"*.

Under Taught we also encouraged the skilling-up and diversification of the arts workforce through an apprenticeship and a traineeship, both participants being either unemployed or without formal secondary education grades.

We continued in our relationship with Royal Academy of Dramatic Art, being now resident in their RADA Studios building and enjoying a continuing deeper relationship with their students and staff as Creative Associates. Although still a relatively new relationship, in this financial year, as well as delivering talks to the students, we worked with them to create our first Radio Play which was offered for free on social media & Soundcloud, and conducted Workshops for the RADA Youth Company with feedback including *"This was perfect!"* and *"Loved it. Cannot recommend these Workshops more"*.

Research and Development (R&D)

Alongside reviving 2 shows we remained dedicated to rigorous R&D of new ideas. We engaged in ongoing development of a commission for 2016, R&D'ed a completely new idea and experimented with the medium of radio. To ensue excellence in the process we not only invited RADA students to work with us to ensure our work is questioned and provoked by a variety of sources / generations, we also collaborated on R&D's with experiences and diverse artists, companies and venues. We worked with Greek-Cypriot film actor Miltos Yerolemos and again with acclaimed director Kathryn Hunter on a new idea for 2017. We worked with Sony award-winning BBC radio director/producer Jeremy Mortimer for our radio project and Cirque del Soleil performer Joanna Holden for the R&D of our 2015 production, The Ghost Train. The R&D's also continued to provide useful opportunities to meet venue partners face to face and to receive feedback on material from a variety of influences and professions. R&D's allow us to work with a wide pool of actors and emerging talent, giving opportunities to Assistant Directors in particular. Our diverse work within our R&D environment in 2014/15 highlights perfectly our ongoing curiosity and refusal to settle.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

b. FUNDRAISING ACTIVITIES

In 2014/15 we made successful headway into strategizing our long term financial sustainability. Through detailed board consultation we employed a fundraising consultant who delivered a comprehensive Fundraising Review. Delivered in January 2015 and with short and long term objectives we will continue to work through the action points across 2015/16 but, in the short time between January and March in 2014/15 managed to submit 10 new Trust and Foundation applications for Taught activity, 3 of which were successful and raised £12,000 for forthcoming activity – almost doubling our fundraised figure in 2013/14 highlighting a successful upward trend.

Our membership scheme continues to gather strength and new members from launching in late 2013/14 with 4 members to ending 2014/15 with 23 members. And finally, our investment in a dedicated Taught Participation Manager also saw this contributed income stream strengthen for the company, reaching 88% of income target for the year and over doubling it from 2013/14.

Financial review

a. RESERVES POLICY

It is the trustees' policy to hold a sum equal to three months administration and overheads costs as a reserve. The Trustees consider that this sum is sufficient to ensure the company can meet financial obligations.

b. FUNDS AT 31 MARCH 2015

The carried forward surplus as at 31 March 2015 is £118,459 of which £38,366 comprises the reserve above, based on the budgeted administration and overhead costs for 2015-16. Of the remaining balance of £80,093, there are restricted funds of £4,237 and designated funds of £25,918: £10,006 for a fundraising consultant; £1,212 for the development of Taught, £5,700 for Taught's participation manager and £3,000 for digital development. There is a wholly unrestricted reserve of £49,938 available to cover unfunded production costs and contingencies.

c. PRINCIPAL FUNDING SOURCES

Told by an Idiot continues to be revenue funded by Arts Council England as a National Portfolio organisation (NPO) and was successful in the open application process for funding as a National Portfolio Organisation until March 2018. The company also works in financial partnership with other organisations/venues to create its productions and relies on Trusts and Foundations funding for the majority of its Taught projects.

TOLD BY AN IDIOT
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Plans for the future

a. FUTURE DEVELOPMENTS

Productions and projects for the financial year 2015/16 include:

- RADA Masterclass (April 2015)
- The Ghost Train (Royal Exchange, Manchester, May / June 2015)
- The Ghost Train Live Streamed Open Rehearsal (May 2015)
- The Ghost Train Taught Project / Teachers CPD Manchester (May 2015)
- My Perfect Mind, New York (59E59 Theaters, June 2015)
- RADA Chorus Project (July 2015)
- Old Vic New Voice Workshop (July 2015)
- Deafinitely Theatre Workshop (August 2015)
- I Am Thomas R&D week (August 2015)
- Connected – live digital project with South Africa & Coventry (September - November 2015)
- Does Cinderella Have to Have Blonde Hair (Camden schools project, October 2015)
- The Search for El Dorado R&D (November 2015)
- The Role of the Director in the Devising Process workshop (November 2015)
- Get Happy (Barbican Centre, December 2015)
- I Am Thomas (National Theatre Scotland, Edinburgh Lyceum, Liverpool Playhouse, UK tour, January - April 2016)

MEMBERS' LIABILITY

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

This report was approved by the Trustees on 18 November 2015 and signed on their behalf by:


Andrew Stuart Comben, Chair

TOLD BY AN IDIOT
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

I report on the financial statements of the charity for the year ended 31 March 2015 which are set out on pages 11 to 23.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

TOLD BY AN IDIOT
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: *MHA MacIntyre Hudson* Dated: 18 November 2015

David Coppard FCA

MHA MACINTYRE HUDSON

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

TOLD BY AN IDIOT
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

| | Note | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 168,880 | - | 168,880 | 167,744 |
| Activities for generating funds | 3 | 2,888 | - | 2,888 | 2,466 |
| Investment income | 4 | 76 | - | 76 | 107 |
| Incoming resources from charitable activities | 5 | 93,983 | - | 93,983 | 132,323 |
| TOTAL INCOMING RESOURCES | | 265,827 | - | 265,827 | 302,640 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Costs of generating voluntary income | 8 | 2,864 | - | 2,864 | - |
| Charitable activities | | 232,098 | 1,838 | 233,936 | 288,342 |
| Governance costs | 12 | 6,389 | - | 6,389 | 6,322 |
| TOTAL RESOURCES EXPENDED | 11 | 241,351 | 1,838 | 243,189 | 294,664 |
| NET INCOMING / (OUTGOING) | | | | | |
| RESOURCES BEFORE TRANSFERS | | 24,476 | (1,838) | 22,638 | 7,976 |
| Transfers between Funds | 19 | (2,500) | 2,500 | - | - |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | 21,976 | 662 | 22,638 | 7,976 |
| <i>Total funds at 1 April 2014</i> | | <i>92,246</i> | <i>3,575</i> | <i>95,821</i> | <i>87,845</i> |
| TOTAL FUNDS AT 31 MARCH 2015 | | 114,222 | 4,237 | 118,459 | 95,821 |

All activities relate to continuing operations.

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

The notes on pages 13 to 23 form part of these financial statements.

TOLD BY AN IDIOT
(A company limited by guarantee)
REGISTERED NUMBER: 03786895 (ENGLAND & WALES)

BALANCE SHEET
AS AT 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|----------------|----------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | | 881 | | 213 |
| CURRENT ASSETS | | | | | |
| Debtors | 16 | 27,440 | | 21,677 | |
| Cash at bank and in hand | | 122,023 | | 115,671 | |
| | | <u>149,463</u> | | <u>137,348</u> | |
| CREDITORS: amounts falling due within one year | 17 | (31,885) | | (41,740) | |
| NET CURRENT ASSETS | | | <u>117,578</u> | | <u>95,608</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>118,459</u> | | <u>95,821</u> |
| CHARITY FUNDS | | | | | |
| Restricted funds | 19 | 4,237 | | 3,575 | |
| Unrestricted funds | 19 | 114,222 | | 92,246 | |
| TOTAL FUNDS | | | <u>118,459</u> | | <u>95,821</u> |

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 18 November 2015 and signed on their behalf, by:



Andrew Stuart Comben, Chair

The notes on pages 13 to 23 form part of these financial statements.

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are recognised in the year in which they are received, except:

- when funders specify that grants should be spent in future accounting periods, that income is deferred until those periods.
- when funders impose conditions to be fulfilled before the charity becomes entitled to use grants, that income is deferred until the preconditions are met.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - Straight line over three years

1.6 Taxation

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

1.7 Pensions

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

2. VOLUNTARY INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | <i>Total funds 2014 £</i> |
|--------------------------|--|--|---------------------------------------|---------------------------------------|
| Grants | 168,215 | - | 168,215 | 167,534 |
| Membership subscriptions | 665 | - | 665 | 210 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Voluntary income | 168,880 | - | 168,880 | 167,744 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

3. FUNDRAISING INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | <i>Total funds 2014 £</i> |
|----------------------|--|--|---------------------------------------|---------------------------------------|
| Storage contribution | 2,888 | - | 2,888 | 2,466 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. INVESTMENT INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank deposit interest | 76 | - | 76 | 107 |

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Productions | 77,757 | - | 77,757 | 103,246 |
| Education | 16,226 | - | 16,226 | 19,465 |
| Research and development | - | - | - | 9,612 |
| | <u>93,983</u> | <u>-</u> | <u>93,983</u> | <u>132,323</u> |

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY TYPE OF INCOME

| | Unrestricted funds £ | Restricted funds £ | 2015 £ | 2014 £ |
|---------------------------|----------------------------|--------------------------|---------------|----------------|
| Grants | 1,267 | - | 1,267 | 6,075 |
| Box office and venue fees | 16,761 | - | 16,761 | 10,156 |
| Co-productions | 60,996 | - | 60,996 | 90,590 |
| Workshops | 14,959 | - | 14,959 | 25,502 |
| Total | <u>93,983</u> | <u>-</u> | <u>93,983</u> | <u>132,323</u> |

7. GRANTS RECEIVABLE

| | 2015 £ | 2014 £ |
|-------------------------------------|----------------|----------------|
| The Garrick Trust | - | 2,500 |
| Taught By An Idiot - fundraising | 1,267 | 3,575 |
| Arts Council England - core funding | 168,215 | 167,534 |
| Total | <u>169,482</u> | <u>173,609</u> |

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. COSTS OF GENERATING VOLUNTARY INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Fundraising consultant | 2,094 | - | 2,094 | - |
| Fundraising expenses | 770 | - | 770 | - |
| | <u>2,864</u> | <u>-</u> | <u>2,864</u> | <u>-</u> |

9. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY FUND TYPE

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Productions | 171,667 | - | 171,667 | 213,252 |
| Education | 21,247 | 1,838 | 23,085 | 11,608 |
| Research and development | 8,362 | - | 8,362 | 24,951 |
| Core costs | 30,822 | - | 30,822 | 38,531 |
| | <u>232,098</u> | <u>1,838</u> | <u>233,936</u> | <u>288,342</u> |

10. DIRECT COSTS

| | Productions £ | Education £ | R & D £ | Core costs £ | Total 2015 £ | Total 2014 £ |
|---------------------------|------------------|----------------|--------------|-----------------|--------------------|--------------------|
| Programme costs | 49,037 | 8,485 | 3,062 | - | 60,584 | 48,360 |
| Office and administration | - | - | - | 29,863 | 29,863 | 38,319 |
| Wages and salaries | 116,284 | 14,600 | 5,300 | 306 | 136,490 | 193,080 |
| National insurance | 4,482 | - | - | - | 4,482 | 6,571 |
| Pension cost | 1,864 | - | - | - | 1,864 | 1,800 |
| Depreciation | - | - | - | 653 | 653 | 212 |
| | <u>171,667</u> | <u>23,085</u> | <u>8,362</u> | <u>30,822</u> | <u>233,936</u> | <u>288,342</u> |

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

| | Staff costs 2015 £ | Depreciation 2015 £ | Other costs 2015 £ | Total 2015 £ | Total 2014 £ |
|--------------------------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Costs of generating voluntary income | - | - | 2,864 | 2,864 | - |
| Costs of generating funds | - | - | 2,864 | 2,864 | - |
| Productions | 122,630 | - | 49,037 | 171,667 | 213,252 |
| Education | 14,600 | - | 8,485 | 23,085 | 11,608 |
| Research and development | 5,300 | - | 3,062 | 8,362 | 24,951 |
| Core costs | 306 | 653 | 29,863 | 30,822 | 38,531 |
| Charitable activities | 142,836 | 653 | 90,447 | 233,936 | 288,342 |
| Governance | - | - | 6,389 | 6,389 | 6,322 |
| | 142,836 | 653 | 99,700 | 243,189 | 294,664 |

12. GOVERNANCE COSTS

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Independent examiners fee | 1,800 | - | 1,800 | 1,800 |
| Finance manager | 4,311 | - | 4,311 | 4,332 |
| Board expenses | 278 | - | 278 | 190 |
| | 6,389 | - | 6,389 | 6,322 |

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

| | 2015 £ | 2014 £ |
|--|------------|------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 653 | 212 |
| | <u>653</u> | <u>212</u> |

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

14. STAFF COSTS

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 136,490 | 193,080 |
| Social security costs | 4,482 | 6,571 |
| Other pension costs | 1,864 | 1,800 |
| | <u>142,836</u> | <u>201,451</u> |

The average monthly number of employees during the year was as follows:

| | 2015 No. | 2014 No. |
|-------------------|-------------|-------------|
| Producers | 2 | 2 |
| Artistic director | 1 | 1 |
| | <u>3</u> | <u>3</u> |

In addition, the charity engaged actors and technical personnel during the year for specific productions. Wages and salaries includes fees paid in relation to such individuals. No employee received remuneration amounting to more than £60,000 in either year.

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------|----------------------------|
| Cost | |
| At 1 April 2014 | 3,012 |
| Additions | 1,321 |
| At 31 March 2015 | <u>4,333</u> |
| Depreciation | |
| At 1 April 2014 | 2,799 |
| Charge for the year | 653 |
| At 31 March 2015 | <u>3,452</u> |
| Net book value | |
| At 31 March 2015 | <u>881</u> |
| At 31 March 2014 | <u>213</u> |

16. DEBTORS

| | 2015 £ | 2014 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 8,542 | 17,720 |
| Other debtors | 2,459 | 2,125 |
| Prepayments and accrued income | 16,439 | 1,832 |
| | <u>27,440</u> | <u>21,677</u> |

17. CREDITORS:
Amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 4,480 | 10,907 |
| Other taxation and social security | 4,321 | 1,483 |
| Other creditors | 242 | 23,317 |
| Accruals and deferred income | 22,842 | 6,033 |
| | <u>31,885</u> | <u>41,740</u> |

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. CREDITORS:
Amounts falling due within one year (continued)

| | |
|------------------------------------|--------------------------|
| Deferred income | £ |
| Resources deferred during the year | 20,316 |
| | <u><u> </u></u> |

Income relating to activities to be carried out in 2015/16 has been deferred as above including £10,000 from The Young Vic for the remount of My Perfect Mind, together with funding for Ghost Train, Cinderella, Fourth Monkey and workshops.

TOLD BY AN IDIOT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

18. NATURE AND PURPOSE OF FUNDS

Research and development

Contributions from co-producers have been applied to research and development of new productions and projects together with funding from the charity's unrestricted general funds.

Website

Unrestricted general funds were set aside in the previous year to enable the charity's website to be viewed satisfactorily on all internet-capable devices and to be updated to represent the charity for 2013 and beyond. Further amounts have been set aside for ongoing technological development over the next four years.

Fundraising

Following the deferral of the strategy to employ a fundraising consultant further unrestricted general funds have been set aside for a five-year strategy.

Taught By An Idiot

An unrestricted designated fund has been created from general funds to increase the participation manager's role and for the development of materials for the project.

General fund

The trustees' policy is to maintain a sum at least equal to three months' budgeted administration and overhead costs as a reserve.

Taught By An Idiot: Connect

Funds were raised specifically for the Connect project, being part of the Taught By An Idiot programme starting in April 2014.

The Garrick Trust

The Garrick Charitable Trust provided funds which have been spent on additional creative costs on the production, Get Happy.

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/out £ | Carried Forward £ |
|--|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| Designated funds | | | | | |
| Research and development | - | - | - | 6,000 | 6,000 |
| Digital development | 4,000 | - | (1,000) | - | 3,000 |
| Fundraising consultant | 12,100 | - | (2,094) | - | 10,006 |
| Taught By An Idiot: development | 2,000 | - | (788) | - | 1,212 |
| Taught By An Idiot: participation manager | 9,600 | - | (3,900) | - | 5,700 |
| | <u>27,700</u> | <u>-</u> | <u>(7,782)</u> | <u>6,000</u> | <u>25,918</u> |
| General funds | | | | | |
| General Funds - all funds | 64,546 | 265,827 | (233,569) | (8,500) | 88,304 |
| Total Unrestricted funds | <u>92,246</u> | <u>265,827</u> | <u>(241,351)</u> | <u>(2,500)</u> | <u>114,222</u> |
| Restricted funds | | | | | |
| Taught By An Idiot: Connected Get Happy | 3,575 | - | (1,838) | - | 1,737 |
| | - | - | - | 2,500 | 2,500 |
| | <u>3,575</u> | <u>-</u> | <u>(1,838)</u> | <u>2,500</u> | <u>4,237</u> |
| Total of funds | <u>95,821</u> | <u>265,827</u> | <u>(243,189)</u> | <u>-</u> | <u>118,459</u> |

SUMMARY OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/out £ | Carried Forward £ |
|------------------|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| Designated funds | 27,700 | - | (7,782) | 6,000 | 25,918 |
| General funds | 64,546 | 265,827 | (233,569) | (8,500) | 88,304 |
| | <u>92,246</u> | <u>265,827</u> | <u>(241,351)</u> | <u>(2,500)</u> | <u>114,222</u> |
| Restricted funds | 3,575 | - | (1,838) | 2,500 | 4,237 |
| | <u>95,821</u> | <u>265,827</u> | <u>(243,189)</u> | <u>-</u> | <u>118,459</u> |

TOLD BY AN IDIOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 2015 £ | 2014 £ |
|--------------------|----------------------------|--------------------------|----------------|---------------|
| Fixed assets | 881 | - | 881 | 213 |
| Net current assets | 113,341 | 4,237 | 117,578 | 95,608 |
| Total | <u>114,222</u> | <u>4,237</u> | <u>118,459</u> | <u>95,821</u> |