

Company number: 02938531
Charity number: 1042457



CARDBOARD CITIZENS

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



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Citz Theatre Makers with Imogen Knight, Joe Lyn

The Trustees present their report and financial statements for the year ended 31 March 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Company number	02938531	
Charity number	1042457	
Registered office and operational address	Unit 1A & 1B Hoxton Works 128 Hoxton Street N1 6SH	
Country of registration	England & Wales	
Country of incorporation	United Kingdom	
Trustees	Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:	
	Mete Akkemik	Appointed as Trustee in January 2025
	Chris Bull	Treasurer / Head of Finance Committee
	Ayesha Casely-Hayford	Trustee
	Charlie Josephine	Trustee
	Ajeet Jugnauth	Trustee
	Claire Matthews	Trustee
	Jenique McNaught	Vice Chair
	Sacha Milroy	Resigned as Trustee October 2024
	Jon Opie	Resigned as Trustee October 2024
	Prue Skene CBE	Resigned as Trustee October 2024
	Anna Williams	Appointed as Chair January 2025
	Matthew Xia	Vice Chair
Key Management Personnel	Lisa Briscoe	Executive Director & Joint Chief Executive
	Lucy Madden	Head of Audiences
	Leone Richmond	Head of Development
	Clare Robertson	Resigned as Executive Producer August 2024
	Hollie Smith	Appointed as Senior Producer September 2025
	Chris Sonnex	Artistic Director & Joint Chief Executive
	Jessie Wyld	Head of Engagement
Bankers	National Westminster Bank Plc Tower Bridge Branch P.O. Box 9765 201 Tooley St London, SE1 2ZH	

It is with both pride and reflection that I introduce this year's Trustees' Report for Cardboard Citizens, marking a period of meaningful progress, growth, and deepened impact throughout 2024-2025.

We begin, however, by recognising a profound loss. We were deeply saddened by the passing of Prue Skene CBE, our former Chair, whose leadership, vision, and compassion shaped Cardboard Citizens over her eight-year tenure from 2016 to 2024. Prue's unwavering belief in the power of theatre to create change helped guide the organisation through transformative years, amplifying the voices of those with lived experience of homelessness and poverty. Her legacy lives on in every corner of our work, and we extend our heartfelt condolences to Prue's family and friends.

This year has seen a remarkable expansion in the scope and depth of our activities. We engaged nearly 400 individuals with lived experience of homelessness or poverty, empowering them through our flagship theatre workshop programme, youth music and performance initiative Cardboard Collective, and our creative wellbeing outreach. We also launched our public campaign More Than One Story, in partnership with Big Issue, reaching over 150,000 people across digital, print, and live platforms.

In 2024-2025, we fully embraced our new home at Hoxton Works, delivering work in Hackney, across London, and beyond. We built new partnerships with organisations including Hoxton Hall, Hackney Domestic Abuse Intervention Service, and the NHS NEL Integrated Care Board, creating new pathways for creative expression, support, and connection.

Our Members, both adults and young people aged 16-25, were central to our achievements, shaping and leading programmes, co-designing our new premises, and even creating a vibrant mural celebrating the organisation's legacy. Their voices, creativity, and leadership continue to inspire us.

As Chair, I am honoured to build upon the foundation laid by Prue. I joined the Board in February 2025 alongside Mete Akkemik, Vice President at Capital Group, a valued corporate supporter. This year also saw the departure of Jon Opie and Sacha Milroy, who completed their terms of service with distinction. I thank them sincerely for their commitment and care.

We are immensely proud of what we've accomplished this year with, through, and for our Members. On behalf of the entire Board, I extend our sincere thanks to all our supporters, partners, and collaborators for enabling us to continue changing the narrative around homelessness through creativity, solidarity, and action. We look forward to the journey ahead.

Anna Williams
Chair

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees to ensure that the charity's aims, objectives and activities remained focused on its stated purposes. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

OBJECTIVES AND ACTIVITIES

Cardboard Citizens' objective is to advance education for the public benefit by promoting the arts, particularly, but not exclusively, the art of drama.

VISION & MISSION

Cardboard Citizens' vision is a more equitable society where homelessness is prevented, understood, and responded to with compassion, support, and creativity.

Our mission is to use the performing arts, in particular theatre, to address homelessness and create lasting personal and social change.

Rooted in lived experience of homelessness and poverty

Cardboard Citizens works with people who have experience of homelessness, poverty, and inequity. Many of these individuals become Members of our company, while others engage with us as artists, participants in outreach projects, staff, Trustees, or as part of our audiences. This 360° involvement helps ensure our work remains authentic, relevant, and rooted in the communities we serve.

Since our inception, we have worked to amplify voices and challenge the systemic causes of homelessness. Today, our mission also addresses poverty and inequity—two factors that significantly increase the risk of homelessness.

Our Membership includes people who:

- are or have been homeless or vulnerably housed
- are on low incomes or living in extreme poverty
- are unemployed
- have experience of the criminal justice or care systems
- identify as LGBTQIA+
- are from Global Majority ethnicities
- are living with disabilities or mental or physical health conditions
- anyone who self identifies with having experience of homelessness or poverty

Working together to improve lives

We build strong partnerships across sectors to maximise impact:

- **Supporters:** We maintain long-standing relationships with key supporters who provide vital strategic support and advocate for the power of arts to improve lives affected by homelessness and poverty.
- **Audiences:** Our theatre engages audiences emotionally and encourages advocacy for change. *More Than One Story*, delivered with the Big Issue, reached over 150,000 people internationally, influencing perceptions and inspiring action.
- **Arts Partners:** We collaborate with theatres and co-producers to share stories rooted in homelessness and poverty, broaden audience reach, and model trauma-informed, strengths-based practice.
- **Media & Marketing:** Partnerships amplify campaigns, with *More Than One Story* achieving an estimated media reach of 20 million.
- **Education & Research:** Work with institutions like KNOW-PH and Nottingham University builds evidence for arts-based approaches to homelessness and social injustice.
- **Statutory, Social & Private Sectors:** We work with the NHS, Hackney Council, housing services, and others to provide holistic support. For example, *Becoming*, with Hackney Council, supported survivors of domestic abuse through creative and practical help. We also deliver training to embed inclusive practice across sectors.

Our Supporters



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We are also deeply grateful to our individual and anonymous supporters.

Our Activity

- **Workshop Programme** – theatre, workshops, training, community and support for people over 18 years of age, with experience of homelessness, poverty and inequity. This area includes our Membership programme for people accessing our in-house activities.
- **Young Peoples' Programme** – our youth music programme for young people aged 16-25, with experience of homelessness, poverty and inequity.
- **Public Facing Programme** – public facing theatre, films and events for social change, building a wider platform and audience for our work.
- **Arts and social sector partnerships** – we depend on partnerships with the arts, health and social sectors to improve the impact and reach of our work with people experiencing homelessness and poverty.

1.WORKSHOP PROGRAMME

Our Workshop Programme is Cardboard Citizens' flagship year-round offer for Members — a creative and supportive space where people aged 18+ with lived experience of homelessness, poverty, or inequity can connect, create, and grow. The programme combines regular termly theatre-making and writing courses, one-off workshops and tasters, outreach to reach new Members, Member-led activity, and wraparound 1:1 progression support. It is designed to deliver our core outcomes for Members: building a sense of community, increasing wellbeing and resilience, enabling access to art and creativity, and developing the skills, confidence, and motivation to progress in life and in the arts.

A year of Connection and Creativity

In 2024–25, 114 Members engaged with the Workshop Programme (target: 100), taking part in 111 workshops (target: 85). Our outreach met 179 people with lived experience of homelessness (target: 60), with many going on to join the programme.

The year began with a period of reflection and transition as we settled into our new home at Hoxton Hall, creating a vibrant hub for activity. The spring term saw Hamish Pirie's *Theatre Makers* cohort present their work in April, before a short pause in May to focus on our move and re-engagement with Members.

From June, we welcomed Conrad Murray - theatre-maker, director, rapper and beatboxer - to lead *Theatre Makers*, using song writing, spoken word, and beatboxing to explore personal stories. This culminated in *The Playlist!*, a collaborative "museum of human emotions" performed to Members, staff and friends at Hoxton Hall.

Alongside termly courses, we trialled Intro to Cardboard Citz workshops for new Members, enabling people to try our approach before committing to longer-term activity. We also offered specialist tasters in response to Member feedback, such as Joyful Movement with movement director Imogen Knight.

In autumn, *Theatre Makers* was led by director and facilitator Izzy Rabey, whose *Legend Era* course wove mythology and ghost tales into an epic collaborative performance. The resulting piece, *Winter Solstice Dream*, took audiences on a journey through portals between mythical and mortal worlds, performed at Shoreditch Town Hall to an invited audience.

We marked Black History Month with *Reclaiming Narratives*, a writing workshop for writers of colour led by Chantelle Dusette, offering a space to explore personal voice and representation.

Partnerships became a growing feature of the programme. In January 2025, we launched a collaboration with the Almeida Theatre for *81 (Life)*, offering Members three creative tasters, followed by recruitment workshops. 20 Members were selected to work alongside the Almeida team towards performances in August 2025 — a major opportunity to perform at a leading arts venue.

Meanwhile, Theatre Makers returned with Imogen Knight and guest artist Matthew Herbert, following their popular taster session. This term of workshops explored kindness through story, movement and sound. Over nine weeks, the group created a shared ritual inspired by nature, trust, and connection. This process sparked conversations about developing the work into a future public production.

Outreach, Member-Led Activity, and Progression Support

Our outreach work remained a vital entry point to the programme, connecting with people through partner organisations, community events, and creative tasters. This year's outreach exceeded targets nearly threefold, reaching 179 people with lived experience.

Member-led activity also grew, with Members initiating their own creative projects and using our space for rehearsals, writing groups, and peer support sessions. This fostered a culture of agency and leadership, enabling Members to take ownership of their creative journeys.

Wraparound 1:1 progression support ran alongside all activities. Members received personalised advice on creative and life goals — from finding training and work experience to navigating housing or financial challenges. For some, this support was about taking a first step into creativity; for others, it was about moving into professional arts pathways or employment.

Member Representative Elections were completed in January 2025, with two new Members taking over the responsibility from previous Members. We have also since been successful in appointing an additional Member Representative from Cardboard Collective. All three Members worked in rotation to support Board meetings, Member forums and various ambassadorial roles through the year. We also took the decision to increase responsibility through offering payment and a corresponding contract for this work, taking note of the responsibility involved in the role and the value to our organisation.

Outcomes and Impact

Evaluation across the year shows the Workshop Programme delivered strong results, surpassing expectations:

- **Community:** 100% of Members reported feeling more connected to others in the Citz community
- **Voice:** 92% felt able to contribute ideas and opinions about what happens at Cardboard Citizens
- **Wellbeing:** 92% reported reduced stress and anxiety
- **Resilience:** 84% felt more able to adapt to new environments and cope with challenges
- **Access to Art:** 92% felt theatre and art were accessible to them
- **Skills:** 75% of those completing progression courses reported increased essential skills
- **Motivation:** 75% reported greater motivation to pursue opportunities
- **Confidence:** 92% felt proud of their achievements & 84% felt they had progressed towards their personal goals

These outcomes reflect the programme's holistic nature - creativity is the catalyst, but the impact extends to wellbeing, resilience, and life opportunities. Through a combination of surveys, interviews, WEMWBS scores, and Member-led consultation, we've gained deep insight into the change we're making – and how to improve further. We've surpassed or met almost all impact targets and are embedding evaluation to amplify voices with lived experience and shape a more equitable future.

Challenges and Opportunities

We responded to rising need due to the cost-of-living crisis, particularly as many Members had disability benefits withdrawn. This increased pressure on our wellbeing offer; in response, we strengthened referral pathways, provided hardship support, and shared advice and guidance.

Outreach delivery remained challenging due to stretched frontline services and the complex needs of participants. We've revised our approach, embedding longer-term outreach models. Meanwhile, our trauma-informed practice has grown through new training for artists and stronger Member representation.

Partnerships with artists and venues created major opportunities — from potential public productions of Member-devised work to high-profile collaborations like *81 (Life)* with the Almeida. We also deepened our trauma-informed practice, continually refining the training and support we provide to artists to ensure safe, inclusive spaces.

Looking Ahead

In the year ahead, we aim to:

- Continue expanding the Intro to Citz offer to welcome more new Members.
- Develop potential public-facing projects from Theatre Makers.
- Build on the success of *81 (Life)* and other partnerships to create new pathways for Members into professional arts settings.
- Strengthen Member-led activity as a core strand of the programme.
- Further integrate outreach, workshops, and progression support into a seamless pathway for Members at all stages of their journey.

Through all of this, the Workshop Programme will remain the beating heart of Cardboard Citizens — a place where lived experience and creativity meet to spark change, in individuals and in the world around them.

Members' quotes:

Camaraderie, compassion, creative expression built my confidence, I felt seen and heard, I started to stop blaming myself, I was inspired to grow, create and become myself again.

I've been fearful and stuck for so long. the experience encouraged me to step outside of my comfort zone and I started to be creative again. I've proved to myself I'm not defined by my trauma. I can be me again.

I haven't been this peaceful since I was five – you realise that you've got it all inside – I didn't know how to find that peace and this has flipped a switch for me.

I never thought I was gonna say this – I've experienced moments of pure joy – and that's not me, that doesn't happen – it was amazing. The best thing in my life at the moment!

I know I'd be happier doing this every day. It gave me so much energy and much comfort.

2. YOUNG PEOPLES' PROGRAMME

In its second full year, **Cardboard Collective** has continued to grow as a vibrant and empowering strand of Cardboard Citizens' work with young people. The programme offers music and live events opportunities for people aged 16-30 with lived experience of homelessness, poverty or inequity, with the aim of supporting wellbeing, building confidence and motivation, increasing access to creativity, and opening up pathways into progression.

Our delivery this year included artist development workshops, live performance opportunities, outreach sessions, and the successful launch of a new Live Event Associates strand. Through all activities, we've remained focused on creating a safe, collaborative and youth-led space — helping young people build skills, feel part of a creative community, and take steps forward in their lives.



Cardboard Collective, Matt Allen

Programme Delivery and Participation

Over the year, we engaged **39 young people** (aged 16–30) in our core in-house activity, exceeding our target of 30. Of these, **21 participated regularly** as core members. Across **nine outreach events and taster sessions**, we also connected with **76 young people**, almost doubling our outreach target. In total, Cardboard Collective reached **380 people** this year through its workshops, performances, and events.

We delivered a 12-week programme focused on developing our artists' original music and preparing them for public performance. Sessions were led by musician and facilitator Laura Wolfe, with support from facilitators Nadine Johnson-Rose and Fran Lobo, as well as Cardboard Citizens staff.

At the same time, we launched a new pilot: **Live Event Associates**, a 10-week strand co-facilitated by Dan Tsu (Lyrix Organix). This initiative was designed for young people interested in event production, and covered areas such as hosting, artist liaison, marketing, lighting, and stage management.

The culmination of this work was **Cardboard Collective: Live at Hoxton Hall**, our first major performance, co-produced by the Live Event Associates and featuring our young artists. The event was a powerful celebration of creativity and teamwork. Following this, the Collective toured to four additional venues, including **Certain Blacks' Ensemble Festival**, post-show performances at **Bangers** (Arcola Theatre), and an appearance at **Hoxton Hall's Sound Out**. Across the summer, our artists performed to **249 audience members**, including **55 young people**, and took part in a range of new and challenging performance environments.

We also partnered with the Arcola production team to offer **over 100 free tickets** to *Bangers* for 16–30-year-olds - encouraging cross-pollination between theatre and music audiences and boosting the Collective's visibility.

Progression, Outcomes and Impact

Alongside creative development, wellbeing and progression support remains at the heart of Cardboard Collective. Over the year, we delivered **104 1:1s** with young people — exceeding our target — offering emotional support, career advice and pathways into further opportunities. In total, **42 progression outcomes** were achieved in employment, education or volunteering — significantly exceeding our goals. Young people also benefitted from paid performance opportunities, chances to host events, and roles in outreach activity. Several alumni from the Act Now youth theatre programme returned as guest artists, and one former Live Event Associate was paid to support outreach delivery at Fun Palaces. Six young people also began working towards a nationally recognised **Arts Award** qualification.

Participant feedback remained extremely positive, with evaluation showing:

- **100%** reported improved interpersonal skills
- **91%** reported reduced stress/anxiety and improved motivation
- **91%** reported learning new skills
- **82%** reported feeling more connected to Cardboard Citizens and peers
- **100%** felt proud of their contributions

I've learnt a lot about music and songwriting and hope to do this again! It was great working with each other and learning a lot from Dan and the Citz team. There was definitely a sense of pride and proper teamwork. – Participant reflection

Outreach, Growth and Access

In the latter half of the year, our focus shifted towards outreach, taster sessions and recruitment for **Year 3** of Cardboard Collective, which began in **January 2025**. We delivered a series of well-attended in-house taster sessions with guest artists including **Liv Wynter, Fran Lobo, NYJO**, and **Nadine Johnson-Rose**, engaging **16 young people**, 11 of whom were entirely new to Cardboard Citizens.

We also engaged young people via **referral partners** (including AKT, The Outside Project, and National Youth Theatre) and local events like **Fun Palaces** on Hoxton Street Market. Overall, the programme saw growing interest and a stronger reputation among local youth networks.

Despite this success, outreach presented some challenges. Many partner organisations in the youth and homelessness sectors are stretched thin, making communication and collaboration difficult. Several planned one-off outreach sessions were cancelled due to staff sickness or low youth turnout. In response, we are now exploring a longer-term outreach model with a small number of key partners, designed to build relationships over time and provide more consistent engagement.

Challenges and Learning

Running two strands of the programme - artist development and event production - simultaneously proved ambitious, especially given limitations in staff capacity and rehearsal space. However, additional support from Citz staff and freelancers allowed us to navigate these pressures effectively.

Touring and managing external performance opportunities also presented challenges. Some young artists found unfamiliar venues or independent preparation daunting. We responded by offering self-care guidance and 1:1 support, though the logistics of touring required more coordination than anticipated.

Participant retention fluctuated throughout the year, especially towards the end of terms. This is a familiar challenge when working with young people experiencing instability, and we remain flexible and responsive to each young person's needs.

We also experienced capacity strain in our small pool of music facilitators — an area we are now seeking to expand in order to futureproof the programme.

Strategic Alignment and Future Direction

This year, we also began a wider process of **strategic reflection** around the role of Cardboard Collective within Cardboard Citizens' overall offer. As we head into Year 3, we're actively evaluating how the programme can connect more closely to our **core mission, creative expertise and wider theatre work** - ensuring young people have clearer pathways through our programmes and that we maximise our contribution to the youth homelessness landscape.

We are already seeing stronger links between Collective and the wider organisation: participants have gone on to apply for **Citz Futures**, become **Youth Member Reps**, and take part in our theatre-focused workshops and events.

Looking ahead, we are excited to be working with **Earth Hackney, The Messengers, Young Hackney** and **Hackney Domestic Abuse Intervention Service** on new initiatives. We're also proud to have nominated Collective for two categories at the **Youth Music Awards**, including *Social Action & Outstanding Project* and *Inspirational Music Leader* for Wolfie.

With strong momentum, deepening partnerships and an exciting vision for the future, Cardboard Collective continues to prove the value of high-quality, creative, and community-focused programming for young people on the margins. We look forward to growing this work in 2025 and beyond.

3. PUBLIC-FACING WORK

In 2024, we released *More Than One Story*, in partnership with Big Issue – we made nine monologue films about different experiences of homelessness, with the aim of raising awareness about the diverse experiences, meanings and manifestations of homelessness, for example, domestic abuse, temporary accommodation, or overcrowded living.

The project was in direct response to the fact that **more people than ever before are facing homelessness in the UK**: 2023 saw a 14% increase in homeless people in England living in council-arranged temporary accommodation, and overall core homelessness in England this year is anticipated to be 20% higher than in 2020*. Hundreds of thousands of people across the country have no place to call home, and each of their experiences is different. The monologues also sought to raise awareness about how other forms of oppression, including racism and homophobia, intersect with and compound experiences of homelessness.

The films were released over summer 2024 in partnership with the Big Issue, with a nine-week print and digital campaign and four screening events. All of the 18 writers and actors involved with this project had their own lived experience of homelessness or poverty, a critical factor informing our artistic work.

The **More Than One Story** writers are: the award-winning playwright, **Sonali Bhattacharyya** (*Arabian Nights*, *Chasing Hares*, *Two Billion Beats*); writer and director, **Debbie Hannan** (*The Panopticon* for National Theatre of Scotland, where they were recently appointed Associate Director); actor, writer and Cardboard Citizens Trustee, **Charlie Josephine** (*Cowboys, I, Joan*); BAFTA Award-winning screenwriter, **Kayleigh Llewellyn** (*Killing Eve*, *In My Skin*, and the newly announced, *The Dream Lands*, a six-part series for BBC One); Citz Member and spoken word artist, **Errol McGlashan/Uncle Errol** (*Something to Take off the Edge*); writer and director, **Neetu Singh** (*The Cherry Orchard*, *Brown Girl Noise*, *Kabul Goes Pop*); Artistic Director and joint CEO of Cardboard Citizens, **Chris Sonnex**; writer, anthropologist and disability rights activist, **Naomi Westerman** (*Puppy*, *Batman* (aka Naomi's Death Show)); and multi-award winning playwright and Cardboard Citizens Ambassador, **Roy Williams** (*Death of England*, *Sing Yer Heart Out for the Lads*, *Fallout*).

Reach and Engagement

- More Than One Story was a **9-week multi-channel campaign** in partnership with **Big Issue** leveraged **print, digital, and live platforms**, including:
 - **9 editorial features**, reaching **1.5 million readers**.
 - A **double-page spread** introducing the project and writer perspectives.
 - An interview with Cardboard Citizens Ambassador, Malorie Blackman.
- The campaign reached **157,533** people globally. Notably, **48% of in-person event attendees** had lived experience of homelessness or poverty.
- The campaign gained **76,126 video views** across Cardboard Citizens and Big Issue platforms, with the **Big Issue partnership contributing 93% of total awareness**.
- Social media saw strong engagement: **2,634 likes, 186 comments, and 138 shares** across 57 posts, alongside **significant audience growth** (YouTube +14%, Instagram +6%).
- Our website traffic surged **236% compared to 2023**, and international audiences engaged from the **UK, USA, and Australia**.
- In total, the project featured in 21 pieces of print, online, and radio coverage, including three **4-star reviews**, the **BBC Radio London breakfast show** and the **Guardian's 'Best Theatre to Stream This Month'**.
- The films won **6 awards** including a **2025 Arts Council England Digital Culture Award** and an **SMK Creative Changemakers Award**, supporting the work's sector-wide reach and recognition.
- The films featured in **Clean Break's 2024 Online Film Festival**, increasing industry recognition.



More Than One Story, Black Apron Entertainment

Live Events and Impact

- The films were showcased at Curzon Hoxton, Hoxton Hall, and as part of the Barbican's public cinema programming.
- **308 attendees** joined four screenings at across these venues, featuring panel discussions with the writers, actors, and Big Issue Ambassador Sabrina Cohen Hatton.
- Audience feedback highlighted the powerful, thought-provoking, and inspiring nature of the films, with many expressing newfound empathy and motivation for change.
- Post-event surveys showed:
 - **88% gained a deeper understanding of homelessness.**
 - **88% felt compelled to take action on issues like housing rights and social inequity.**
 - **76% became more aware of Cardboard Citizens' work.**

New Writing and Artistic Development

- **Nine industry-leading writers**, all with lived experience, were commissioned to create monologues.
- Writers felt **empowered, respected, and proud**, with one noting the work "spoke directly to government and was artistically high quality."
- The project reinforced Cardboard Citizens' reputation as a leader in producing theatre from underrepresented voices.

Acting Skills and Development

- **26 Members auditioned. Eight Members were cast as lead actors** and one role was filled externally. Several other Members featured in the final film.
- **100% of actors felt their contribution was valued**, with many highlighting increased confidence, professional growth, and pride in their work.
- **77% reported gaining new skills and experience to support their artistic progression.**

One actor shared: *"I was encouraged to offer my creative ideas and be my authentic self... You believed in me, so I am starting to believe in myself. Thank you."*

Career Pathways & Production Experience

- **Two Citz Futures Trainees** were employed as Production Runners, gaining hands-on experience on set.
- One trainee reflected: *"It made me think about the different avenues to take within the creative industries"*.
- The Barbican screening included a Screen Talk chaired by Debbie Hannon, featuring Kayleigh Llewellyn, Shahab Awad, Sabrina Cohen-Hatton, and Chris Sonnex.
- These screenings demonstrated cross-artform collaboration, presenting theatre monologues as films in cinema settings, broadening access to new audiences and strengthening the project's cultural impact.
- Staff members and service users from a range of social sector organisations joined us for the Hoxton Hall screening.



Citz Future Trainee on the set of *More Than One Story*, Can Mehthanoglu

Chris Sonnex, Artistic Director and joint CEO of Cardboard Citizens, said: *Many of us with lived experience of homelessness know all too well that there are many variables outside of us that create these inequities. This is why we have commissioned a raft of fearless and talented writers to help us better interrogate the systemic failings and biases that lead to the stark division between the haves and the have nots. We're collaborating with writers who understand homelessness, poverty and inequity from the inside, who can bring stories that are so often hidden from view into the light with an authenticity that resonates with their own experiences. Cardboard Citizens was founded on the principle of the power of dramatic storytelling as activism and we've spent more than three decades sharing the human stories behind the statistics to challenge perceptions, disrupt entrenched narratives, build empathy, and create the possibility of a more equitable society. More Than One Story, our new series of filmed monologues, written by nine brilliant writers and starring some of our incredible Members, will explore a cross section of some of the causes of homelessness. We'll be looking through the lens of violence and domestic abuse, from the perspective of the queer community, the migrant community, street sleeping and overcrowded accommodation to inspire broader conversations around what it means to experience homelessness in the UK today. And I'm so grateful to have the support of our tremendous partners – The Big Issue and Black Apron Entertainment – to help us bring these stories to the widest possible audience.*

Big Issue Editor, Paul McNamee, said: *Every Big Issue vendor has their own story. They are each working hard to overcome the unique set of circumstances that has led them to become homeless or vulnerably housed, selling The Big Issue magazine to give them more security and stability. Homelessness is not the big issue in itself, rather the result of other problems, prejudices and failures in the system. Cardboard Citizens – which like The Big Issue was founded in 1991 and has likewise spent more than three decades supporting and amplifying the voices of those on the margins – will shine a much-needed spotlight on the human side of homelessness with the More Than One Story series.*



More Than One Story, Black Apron Entertainment

More Than One Story writer, Charlie Josephine, said: *Cardboard Citizens is doing the real work. Proper integrity. Proper passion. Giving voice to people who aren't often heard, especially in these heart-breaking and crazy-making times. But Cardboard Citizens has managed to use that anger as fuel to launch a new canon of work. Monologues written from the heart and from personal experience about different perspectives of homelessness. If it's true that culture changes culture then this is vital storytelling and urgent activism and I'm honoured to be asked to contribute.*

More Than One Story writer, Kayleigh Llewellyn said: *I have such huge admiration for the work Cardboard Citizens is doing to break down the stigma, shame and barriers that can face those who've experienced homelessness. It's something that has touched my own life, and I only wish I'd had a resource like this to turn to. I'm honoured now to contribute in a small way to the change they are fighting for.*

Audience feedback included:

Astonishing as someone who considers themselves to be politically minded, you have completely reframed my perspective. Despite our best efforts, many of us fail to realise the many different presentations of homelessness. I feel like EVERY person in the UK should watch this film.

This wonderfully produced film was insightful, funny, moving, and thought-provoking. The quality and detail of it will speak to such a varied cross-section of people.

This is the first time I've heard stories like this. Refreshing. Brave. Fun. There are more than one and I want to hear a million more. MORE! AGAIN! Diverse, well-acted, well-written, well-filmed. Bravo!!!

Not only am I more aware of the breadth of the definition of what it means to be homeless, but I am also more aware of the systemic ways in which people are made homeless.



Posts from our More Than One Story social media campaign with the Big Issue, 2024

Quotes from the writers of More Than One Story:

It had the impact I hoped for and felt part of a larger mission. It represented stories and lives that are rarely seen, spoke directly to government, and was also high quality artistically.

I feel really proud of the project in general - what it's trying to do, what it's doing, the quality of the work, the message it's sharing, the responses to it. I'm really proud to have played a small part in it.

Having an actor with my lived experience play the role felt very important and meaningful.

Our next major step for the project is the creation of **More Than One Story: The Anthology** - a powerful published collection of monologues that give space to voices too often excluded from public discourse and mainstream theatre.

The anthology will include monologues from the original film series, new commissions from established artists with lived experience, and standout pieces from a nationwide open call - inviting emerging, new, and established writers with lived experience to contribute. Writers will be invited to submit monologues that talk to the experience of homelessness or poverty – which can be fictional or inspired by lived experience. The published collection will be curated to reflect the complexity, nuance, and richness of these underrepresented perspectives.

We are also working on a number of other future projects, including two literary adaptations, one of which will be our first show for a family audience. We are continuing our collaboration with the Almeida Theatre, including a co-commission and *81 (Life)*.

81 (Life), Almeida Theatre

The second of the Almeida's Community Play Trilogy, *81 (Life)* will take place Thurs 21 – Sat 23 August 2025 and will celebrate Islington's global diaspora communities through the rituals that mark the rites of passage in a human lifetime, capturing the infinite identities and experiences of people who are born, live, work, love, build families, die, and are remembered in the borough. A company of 15 – 20 Cardboard Citizens Members will take part in the production alongside two other community groups - All Change and a community company of Islington residents recruited by the Almeida.

Arts and Social Sector Partnerships

This year, we strengthened collaborations across the arts, health, and social sectors to improve wellbeing, influence policy, and amplify the voices of people with lived experience.

Key Highlights:

- Took part in the Cultural Philanthropy Foundation's national campaign showcasing culture's role in communities.
- Worked with North East London National Health Service on homelessness and health initiatives, including symposium presentations and creative workshops.
- Delivered a ten week writing programme in partnership with Change Grow Live, supporting people facing challenges with addiction.
- Launched *Who Am I? I Am...* with Hackney Domestic Abuse Intervention Service, engaging twelve women affected by domestic abuse, culminating in a touring artwork called *Becoming*.
- Connected with over 300 organisations through a new social sector newsletter and community screenings of *More Than One Story*.
- Partnered with the University of Nottingham's Public Health Knowledge Mobilisation Team on a research project exploring housing and health inequalities through creative storytelling.
- Continued cultural partnerships with Liverpool Everyman and Playhouse (including two trainees on *The Lieutenant of Inishmore*) and developed new work with the Almeida Theatre.

Dani's story

Over the past year, we have been working with Dani, a Citz Member, to develop her play, which originated in a previous Cardboard Citizens writing workshop facilitated by playwright Anna Jordan. In recognition of Dani's talent and the strength of the piece, we awarded her a commission to continue its development. This culminated in a work-in-progress reading in December 2024, directed by Matthew Xia. This first-ever Member commission marks a significant shift in authorship and power within our organisation and underscores our commitment to centring lived experience and empowering individuals to thrive as artists and changemakers.

Cardboard Citizens' involvement in my creative life has been fundamental to my development towards becoming a playwright and writing my first play. Cardboard Citizens has been a space where I have felt nurtured, inspired, and productive. From the first writing class I gained a place on, Cardboard Citizens and Anna Jordan created a space where I could explore, create, be inspired, and learn new techniques and skills, that helped me hone and develop my writing.

The Cardboard Citizens writing course opened my eyes to a new world of playwriting that contained both technical and creative aspects of the craft. What had been, up until then, something that I was passionate about but mostly did in my spare time became something that I wanted to be able to do, every day. Since the writing course, that I was fortunate to find myself on, Cardboard Citizens have supported me and walked me through the play commissioning process, from the first meeting when they offered me the commission to the three-day workshop and rehearsed reading with a brilliant team of actors and a director. Cardboard Citizens has through their writing classes, play commission, and artist development supported me to write my first play. This opportunity offered to me by Cardboard Citizens, enabled me to become closer to being a professional writer, which before, I had only hoped and dreamed about.

FINANCIAL REVIEW

The results for the year ended 31 March 2025 are given in the Statement of Financial Actives on page 23. The assets and liabilities as at that date are given in the Balance Sheet on page 24. The financial statements should be read in conjunction with their related notes, which appear on page 26 and have been prepared in accordance with relevant law and SORP 2015.

During the year, restricted income amounted to £175,273 (£310,538 in 2024). Unrestricted income amounted to £682,840 (£722,721 in 2024). Project costs amounted to £758,678 (£737,593 in 2024).

Total income in 2024-25 decreased by 17% to £858,113 (£1,033,259 in 2023-24). Income from charitable donations increased by 9% to £668,261 (£613,440 in 2023-4), while income from charitable activities decreased by 56% to £181,135 (£412,079 in 2023-24). This was largely due to a multi –year project starting with film making in 2024-25, pivoting to a live theatre event in 2025-26. The shift resulted in reduced performance income and theatre tax relief for FY25, with plans to replenish this with other sources of income in FY26 . In addition, some restricted income from charitable activities in FY24 was used in FY25. We were also fortunate to receive a one off £70k last year from an anonymous donor for our work with young people, which wasn't repeated in FY25.

Total expenditure increased by 5% in 2024-25 to £934,062 (£888,395 in 2023-24). Staff costs increased by 4.7% due to redundancy costs, and a review of salaries in line with peers in the sector following the cost-of-living crisis. Overall charitable activities' expenditure increased by 3%, in line with inflation.

Trustees review the financial performance of the charity and its fundraising strategy alongside income generation and associated costs on a regular basis. The charity raises money from individuals, companies, trusts, and statutory bodies, and receives income from performances, fundraising events and delivering training activity.

Principle Risks and Uncertainties

The Trustees reviewed the risk management strategy and the systems and procedures to address those potential risks and minimise any impact on the charity if the risks materialise.

Principal risks identified for the coming year include:

- Increase in numbers of people experiencing homelessness, poverty and inequity. We are seeing an ongoing increase in more complex needs among the people we work with. With a reduction in some social and statutory services, our pastoral support offer continues to experience more demand. We continue to monitor and manage this carefully by working in partnership with support services.
- Funding risks, associated with increased pressure on Trusts & Foundations. We are currently in the process of implementing a plan to release capacity in our senior team to enable focus on multiple strands of alternative income generation, fundraising and partnership development that we have identified as priority. We continue to review the funding landscape and work on corresponding financial plans with our Finance Committee.

Reserves Policy and going concern

The Trustees recognise that there continues to be increased competition for the organisation around fundraising and income generation from some sources, particularly from Trusts & Foundations, fundraising events and earned income. Budget scenario projections until 2028 have been drafted accordingly. The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees have agreed a Reserves Policy, which is regularly reviewed. The policy states that free reserves (i.e., those not tied up in fixed assets or designated for use by the charity) should be sufficient to cover three months' operational expenditure commitments, i.e., payroll, core fixed costs and wind-up costs. The Reserves Policy also states that, in the case of an emergency or where a larger sum than is available in free reserves is required to meet organisational obligations, Trustees may decide to reallocate funds from the designated reserves. This is reviewed in detail by the Finance Committee during every budget cycle and with consideration of operational risks and external factors.

In FY25 total charity funds stood at £472,141. These are made up of:

- Restricted reserves of £22,054 relating to activities in 2025-2026
- £242,576 designated reserves. £235,358 of these funds are designated by the Trustees to allow us to develop and deliver our future planned theatre productions, which could not be funded from future income alone. The remaining £7,218 is for fixed assets.
- £207,511 free reserves. The target to cover the three months operational expenditure commitments is currently £207,511. The Finance Committee reviewed the adequacy of these reserves and is content with the level given the size of the organisation and the risks it is managing.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 14 June 1994 and registered as a charity on 29 November 1994.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The Board of Trustees governs the charity. At 31 March 2025, there were 9 Trustees. There is no upper limit to the number of Trustees, and the quorum is one-third or three, whichever is the greater number.

The Board is drawn from people from the voluntary and public sectors, the arts and the corporate sector. Specific skills include knowledge of governance, strategic planning, risk management, homelessness, poverty, diversity, inclusion, theatre making, legal and financial skills. We are currently working to add to this skill set by recruiting one or more new Trustees with marketing, communications, public relations or fundraising skills.

The Board of Trustees is responsible for strategic decisions and oversight of financial matters and has ultimate legal responsibility. They meet between four and six times a year. Board meetings are attended by the Joint Chief Executives and other senior management officers and staff as necessary, in a non-voting capacity. Member representatives (participants in the charity's work) attend in the same capacity. Away days are arranged annually, in order to undertake longer-term planning processes. The JCEOs presented an updated strategy to the Board and Member Representatives in January 2025, which has since been shared with Members, staff and various partners. There is a separate Finance Committee, which meets to scrutinise budgets, management accounts, fundraising and risk in detail before the main Board meeting. A Development Committee, made of a combination of Trustees and other supporters, exists to support fundraising development. Other short-term working groups are convened as necessary to deal with particular matters and then disbanded. A Nominations Committee continues to support Trustee recruitment alongside a review of the functioning and culture of the Board, working towards a more diverse and inclusive governance system that is dynamic and representative of the organisation's stakeholders and beneficiaries with a view to furthering overall strategic performance.

The senior team is led by Joint Chief Executives, Chris Sonnex (Artistic Director) and Lisa Briscoe (Executive Director). The roles are split with the Artistic Director being responsible for leading vision and direction and the Executive Director responsible for operations and delivery. Other members of the senior team during the year included Lucy Madden as Head of Audiences, Hollie Smith as Senior Producer, Leone Richmond as Head of Development and Jessie Wyld as Head of Engagement.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of Trustees

Trustees are appointed for a term of four years and serve a maximum of two terms of office. Trustees participate in a review of their role with the Chair or Vice Chairs, following which they are invited to stand for re-election at the end of the first term of office. New Trustees are sought by means of advertisement, word of mouth and direct approach. Candidates with lived experience of homelessness / poverty / certain protected characteristics are offered a meeting with the Chair to discuss the role before applying. All candidates are required to demonstrate how they meet the requirements of being a Trustee, as set out in a Trustee appointment pack, and they are interviewed by existing Trustees and senior management.

Trustee Appointment and Training

Newly appointed Trustees receive an induction pack and Governance Code, which is followed by meetings with the Chair, Joint Chief Executives and Senior Management Team to discuss board orientation as well as historical and current aspects of the company. Individual meetings are also arranged with other staff as appropriate, depending on the new Trustee's particular skill set.

Fundraising

Cardboard Citizens have a dedicated Development team. Fundraising events are discussed and agreed with the Development Committee, Finance Committee and the Senior Management Team.

We comply in all regards with the Code of Fundraising Practice regulated by the Fundraising Regulator and with Charity Commission guidance. In July 2018, the Board approved an Ethics Statement which will be a benchmark to ensure that there is no conflict between the ethos and core values of Cardboard Citizens and the source of our diverse funding.

We have strengthened our fundraising position through the implementation of the renewed organisational strategy, underpinned by multi-year plans that enable us to pursue strategic grants and articulate clear ambitions to existing and prospective funders.

Logic chains are being updated across all programmes and projects to support delivery of the renewed strategy, while work is underway on a refreshed corporate development strategy, with trustee input and external consultancy support.

Building on the success of our recent Big Give campaign, we are designing supporter journeys, events and milestones around our forthcoming anthology project, with further plans to engage individuals and align earned income activity with the new model.

Our formal partnership with arts marketing agency HdK enhances this work through website, fundraising, communications and social media support, ensuring a joined-up approach to audience and funder engagement.

Cardboard Citizens is compliant with the General Data Protection Regulations which came into force in May 2018.

Cardboard Citizens has received no complaints relating to its fundraising activities during the year FY25.

Remuneration Policy for Key Management Personnel

The Board of Trustees is responsible for the appointment and supervision of the Joint Chief Executives, including setting the salaries for the two posts. It does this by means of a Remuneration Committee. The salary is determined with reference to the sector comparisons, the size of the company and the relativities with other key staff.

As a London Living Wage Employer, Cardboard Citizens is committed to ensuring we are transparent about the pay ratios in the organisation. The median salary is £38,901 and the highest to lowest paid staff ratio is 2.5 to 1.

Statement of Responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The Trustees are responsible for the maintenance and integrity of the 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 9 (2024: 10). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on date 15 October 2025 and signed on their behalf by

Anna Williams
Chair

Chris Bull
Treasurer

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF CARDBOARD CITIZENS

I report to the trustees on my examination of the accounts of Cardboard Citizens for the year ended 31st March 2025.

This report This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 28 October 2025

STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	659,961	8,300	668,261	613,440	–	613,440
Charitable activities	3						
Workshop programmes		–	80,000	80,000	–	81,340	81,340
Young people's programmes		–	86,973	86,973	–	150,698	150,698
Community Tour		–	–	–	30,277	–	30,277
Public Facing Theatre		437	–	437	62,278	78,500	140,778
Training		13,726	–	13,726	8,986	–	8,986
Other trading activities	4	405	–	405	2,470	–	2,470
Investments		8,311	–	8,311	5,270	–	5,270
Total income		682,840	175,273	858,113	722,721	310,538	1,033,259
Expenditure on:							
Raising funds	5	169,139	6,246	175,385	33,463	117,338	150,801
Charitable activities							
Workshop programmes		161,170	80,000	241,170	37,449	144,815	182,264
Young people's programmes		68,581	140,572	209,153	41,591	136,512	178,103
Community Tour		–	–	–	36,016	98,006	134,022
Public Facing Theatre		215,281	30,000	245,281	28,367	158,245	186,612
Training		63,074	–	63,074	56,593	–	56,593
Total expenditure		677,245	256,818	934,063	233,479	654,916	888,395
Net income / (expenditure) for the year	6	5,595	(81,545)	(75,950)	489,242	(344,378)	144,864
Transfers between funds		–	–	–	(447,977)	447,977	–
Net movement in funds		5,595	(81,545)	(75,950)	41,265	103,599	144,864
Reconciliation of funds:							
Total funds brought forward		444,492	103,599	548,091	403,227	–	403,227
Total funds carried forward		450,087	22,054	472,141	444,492	103,599	548,091

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

In the 2024 accounts, the full costs of projects were charged to restricted funds, even where this exceeded the income provided, and this required a transfer to be made from unrestricted funds to restricted funds.

In the 2025 accounts, expenditure has only been charged to restricted funds where there are funds available and additional costs have been charged to unrestricted funds. Therefore there have been no transfers between funds required for 2025.

BALANCE SHEET

	Note	£	2025 £	2024 £
Fixed assets:				
Tangible assets	11		7,218	8,124
			7,218	8,124
Current assets:				
Debtors	12	20,398	109,131	
Cash at bank and in hand		485,749	508,545	
		506,147	617,676	
Liabilities:				
Creditors: amounts falling due within one year	13	41,224	77,709	
Net current assets			464,923	539,967
Total net assets			472,141	548,091
The funds of the charity:	15a			
Restricted income funds			22,054	103,599
Unrestricted income funds:				
Designated funds		242,576	243,480	
General funds		207,511	201,012	
Total unrestricted funds			450,087	444,492
Total charity funds			472,141	548,091

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the trustees on 15 October 2025 and signed on their behalf by

Anna Williams
Chair

STATEMENT OF CASHFLOWS

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(75,950)	144,864
Depreciation charges	6,321	15,838
(Increase)/decrease in debtors	88,738	22,197
Increase / (decrease) in creditors	(36,485)	(2,804)
Net cash provided by / (used in) operating activities	<u>(17,376)</u>	<u>180,095</u>

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	(17,376)	180,095
Cash flows from investing activities:		
Purchase of fixed assets	(6,329)	(3,800)
Proceeds from sale of fixed assets	<u>911</u>	<u>-</u>
Net cash (used in) investing activities	<u>(5,418)</u>	<u>(3,800)</u>
Change in cash and cash equivalents in the year	(22,794)	176,295
Cash and cash equivalents at the beginning of the year	<u>508,544</u>	<u>332,249</u>
Cash and cash equivalents at the end of the year	<u>485,749</u>	<u>508,544</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Statutory information

Cardboard Citizens is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Hoxton Works Unit 1.1 and 1.2, 128 Hoxton Street, London, N1 6SH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees recognise that continued pressures on society and our sectors has created unknowns for the organisation around fundraising and income generation. Budget scenario projections for 2025-26 to 2026-27 alongside a rigorous confidence level assessment system, along with cashflow projections have been drafted accordingly. The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In addition, at the time of reporting, there are no significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Trustees have agreed a Reserves Policy, which is regularly reviewed, and funds are held in line with the reserves policy. The policy states that free reserves (i.e., those not tied up in fixed assets or designated for use by the charity) should be sufficient to cover three months operational expenditure commitments, i.e., payroll, core fixed costs and wind-up costs. The Reserves Policy also states that, in the case of an emergency or where a larger sum than is available in free reserves is required to meet organisational obligations, Trustees may decide to reallocate funds from the designated reserves. This is reviewed in detail by the Finance Committee during every budget cycle and with consideration of operational risks and external factors.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Other government and local authority grants are recognised at fair value when the company has entitlement after any performance conditions have been met, the receipt is probable and the amount can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services our Workshop and Young People's programmes, our theatre work and our education and training activities, (all undertaken to further the purposes of the charity), and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

ACCOUNTING POLICIES CONTD.

Support and governance costs are allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

• Costs of raising funds	21%
• Workshop Programme	25%
• Young Peoples Programme	23%
• Public Facing Theatre	6%
• Training	25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office Furniture 4 years
- Office Equipment 4 years
- Database/Website Development 4 years

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2. INCOME FROM DONATIONS

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Grants and donations						
Arts Council England	162,944	–	162,944	162,944	–	162,944
Backstage Trust	100,000	–	100,000	100,000	–	100,000
Julia and Hans Rausing	83,000	–	83,000	–	–	–
The Albert Hunt Trust	8,000	–	8,000	–	–	–
Canary Wharf Contractors Fund	10,000	–	10,000	10,000	–	10,000
Capital Group	195	–	195	30,497	–	30,497
The Clothworkers Foundation		8,300	8,300	–	–	–
Fidelity UK Foundation	40,500	–	40,500	50,000	–	50,000
John Ellerman Foundation	35,000	–	35,000	35,000	–	35,000
Swire Charitable Trust	20,000	–	20,000	25,000	–	25,000
The Coutts Foundation	35,000	–	35,000	38,500	–	38,500
HMRC – Gift Aid	4,460	–	4,460	6,660	–	6,660
Other individual donations	65,200	–	65,200	70,000	–	70,000
Other under £5,000	95,662	–	95,662	84,838	–	84,838
	<u>659,961</u>	<u>8,300</u>	<u>668,261</u>	<u>613,440</u>	<u>–</u>	<u>613,440</u>

Statutory grants received from independent government bodies include £162,944 of unrestricted funding received from Arts Council England NPO (2024: £162,944).

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Workshop programmes						
Statutory Grants	-	25,000	25,000	-	12,500	12,500
Grants and Donations:						
Societe Generale UK Foundation	-	15,000	15,000	-	-	-
M&G	-	-	-	-	25,000	25,000
Henry Smith Charity	-	40,000	40,000	-	40,000	40,000
Other under £5,000	-	-	-	-	3,840	3,840
Sub-total for Workshop programmes	-	80,000	80,000	-	81,340	81,340
Young people's programmes						
Statutory Grants	-	-	-	-	39,298	39,298
Grants and Donations:						
Foundation for Future London	-	37,600	37,600	-	23,400	23,400
Societe Generale UK Foundation	-	9,675	9,675	-	15,000	15,000
MariaMarina Foundation	-	20,000	20,000	-	-	-
The National Foundation-Youth Music Fund	-	14,698	14,698	-	-	-
Other	-	5,000	5,000	-	70,000	70,000
Other under £5,000	-	-	-	-	3,000	3,000
Sub-total for Young people's programmes	-	86,973	86,973	-	150,698	150,698
Community Tour programme						
Grants and Donations:						
Theatre Tax Relief	-	-	-	30,277	-	30,277
Sub-total for Community Tour programme	-	-	-	30,277	-	30,277
Public Facing Theatre						
Workshops/ performance income	437	-	437	4,730	-	4,730
Statutory Grants	-	-	-	-	28,500	28,500
Grants and Donations:						
The Linbury Trust	-	-	-	-	50,000	50,000
Theatre Tax Relief	-	-	-	57,548	-	57,548
Sub-total for Public Facing theatre	437	-	437	62,278	78,500	140,778
Training						
Project Income:						
Workshops/ performance income	13,726	-	13,726	8,986	-	8,986
Sub-total for Training	13,726	-	13,726	8,986	-	8,986
Total income from charitable activities	14,162	166,973	181,135	101,541	310,538	412,079

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Rental income	-	-	-	1,280	-	1,280
Other income	405	-	405	1,190	-	1,190
	405	-	405	2,470	-	2,470

5a. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

Charitable activities										
	Cost of raising funds £	Workshop programme £	Young people's programme £	Community Tour £	Public Facing Theatre £	Training £	Governance costs £	Support costs £	2025 £	2024 £
Staff costs (Note 7)	111,625	124,093	121,117	-	125,531	41,908	12,416	18,554	555,244	530,423
Freelance workers	5,900	32,970	15,062	-	33,720	3,496	-	225	91,373	92,078
Production/ events cost	-	16,169	6,789	-	24,831	536	-	2,670	50,995	51,661
Other direct costs	3,034	1,050	354	-	1,575	10	-	-	6,023	12,536
General office expenses	-	-	-	-	-	-	-	48,326	48,326	25,656
Legal and professional fee	-	-	-	-	-	-	-	16,913	16,913	15,248
Bank charges/ interest	-	-	-	-	-	-	-	586	586	673
Insurance and subscriptions	-	-	-	-	-	-	-	12,340	12,340	16,623
Marketing	-	-	-	-	-	-	-	2,626	2,626	2,560
IT & Software support	-	-	-	-	-	-	-	25,315	25,315	22,833
Rent and rates	-	-	-	-	-	-	-	83,105	83,105	86,916
Depreciation	-	-	-	-	-	-	-	6,321	6,321	15,838
Audit fee	-	-	-	-	-	-	9,000	-	9,000	13,817
Board expenses	-	-	-	-	-	-	1,168	-	1,168	1,532
Accountancy Fees	-	-	-	-	-	-	1,500	23,228	24,728	-
	120,559	174,282	143,322	-	185,657	45,950	24,084	240,209	934,063	888,394
Support costs	49,830	60,792	59,832	-	54,191	15,564	-	(240,209)	-	-
Governance costs	4,996	6,096	5,999	-	5,433	1,560	(24,084)	-	-	-
Total expenditure 2025	175,385	241,170	209,153	-	245,281	63,074	-	-	934,063	-
Total expenditure 2024	150,801	182,264	178,103	134,021	186,611	56,593	-	-	888,394	-

5b. ANALYSIS OF EXPENDITURE (PREVIOUS YEAR)

	Charitable activities								2,024
	Cost of raising funds	Workshop programme	Young people's programme	Community Tour	Public Facing Theatre	Training	Governance costs	Support costs	
	£	£	£	£	£	£	£	£	£
Staff costs (Note 7)	99,560	95,635	106,297	89,482	68,849	38,933	14,109	17,557	530,423
Freelance workers	9,545	23,269	12,006	-	43,993	3,265	-	-	92,078
Production/ events cost	238	16,383	5,357	24	29,569	90	-	-	51,661
Other direct costs	969	117	280	13	11,157	-	-	-	12,536
General office expenses	-	-	-	-	-	-	-	25,656	25,656
Legal and professional fee	-	-	-	-	-	-	-	15,248	15,248
Bank charges/ interest	-	-	-	-	-	-	-	673	673
Insurance and subscriptions	-	-	-	-	-	-	-	16,623	16,623
Marketing	-	-	-	-	-	-	-	2,560	2,560
IT & Software support	-	-	-	-	-	-	-	22,833	22,833
Rent and rates	-	-	-	-	-	-	-	86,916	86,916
Depreciation	-	-	-	-	-	-	-	15,838	15,838
Audit fee	-	-	-	-	-	-	-	13,817	13,817
Board expenses	-	-	-	-	-	-	1,532	-	1,532
Accountancy Fees	-	-	-	-	-	-	-	-	-
	110,313	135,405	123,939	89,519	153,567	42,288	15,641	217,721	888,394
Support costs	37,775	43,718	50,533	41,519	30,829	13,346	-	(217,721)	-
Governance costs	2,714	3,141	3,630	2,983	2,215	959	(15,641)	-	-
Total expenditure 2024	150,801	182,264	178,103	134,021	186,611	56,593	-	-	888,394

6. NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	6,321	15,840
Operating lease rentals:		
Property	49,905	64,375
Auditors' remuneration (excluding VAT):		
Audit FY 24	800	10,950
Independent Examination FY25	4,000	–
Accounts preparation FY24	3,000	3,000
Corporation tax work FY24	1,200	2,000
	1,200	2,000

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	488,565	464,312
Social security costs	47,130	44,186
Employer's contribution to defined contribution pension schemes	19,550	21,925
	555,245	530,423

	2025 No.	2024 No.
£60,000 – £69,999	2	2

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £346,900 (2024: £291,210).

Trustees' expenses represents the reimbursement and payment of travel and subsistence costs. This year £nil travel expenses were paid (2024: £nil).

8. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Raising funds (Development)	2.2	2.0
Workshop programme	2.8	2.5
Young People programme	2.9	3.6
National Residency	–	–
Community Tour	–	2.4
Public Facing Theatre	2.6	1.8
Training	0.7	0.8
Other	–	–
Support	0.6	0.6
	11.8	13.7

9. RELATED PARTY TRANSACTIONS

Aggregate donations from related parties were £5,580 (2024: £4,285), all income was unrestricted. Aggregated payments to 3 trustees for professional or other services supplied to the charity to related parties were £872 (2024: nil).

10. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office furniture £	Office equipment £	Database/ website development £	Total £
Cost or valuation					
At the start of the year	128,693	43,791	65,638	61,044	299,166
Additions in year	–	852	5,477	–	6,329
Disposals during the year	(128,693)	(42,553)	(42,975)	–	(214,221)
At the end of the year	–	2,090	28,140	61,044	91,274
Depreciation					
At the start of the year	128,693	42,553	58,753	61,043	291,042
Charge for the year	–	515	5,806	–	6,321
Eliminated on disposal	(128,693)	(42,553)	(42,062)	1	(213,307)
At the end of the year	–	515	22,497	61,044	84,056
At the end of the year	–	1,575	5,643	–	7,218
At the start of the year	–	1,238	6,885	–	8,124

All of the above assets are used for charitable purposes.

12. DEBTORS

	2025 £	2024 £
Trade debtors	4,800	3,175
Accrued Income	–	87,825
Prepayments	5,997	1,606
Other debtors	9,601	16,525
	20,398	109,131

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	20,115	35,582
Taxation and social security	12,305	12,476
Accruals	8,804	26,608
Other creditors		3,043
	41,224	77,709

14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	7,218	–	7,218
Net current assets	207,511	235,358	22,054	464,923
Net assets at 31 March 2025	207,511	242,576	22,054	472,141

14b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	8,124	–	8,124
Net current assets	201,012	235,358	103,599	539,969
Net assets at 31 March 2024	201,012	243,482	103,599	548,093

15a. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Development	–	8,300	(6,246)	–	2,054
Workshop Programmes	–	80,000	(80,000)	–	–
Young People's Programmes	73,599	86,973	(140,572)	–	20,000
Public facing theatre	30,000	–	(30,000)	–	–
Total restricted funds	103,599	175,273	(256,818)	–	22,054
Unrestricted funds:					
Designated funds:					
Capital investment fund	8,122	–	(904)	–	7,218
Production investment and Relocation fund	235,358	–	–	–	235,358
Total designated funds	243,480	–	(904)	–	242,576
General funds	201,012	682,840	(676,341)	–	207,511
Total unrestricted funds	444,492	682,840	(677,245)	–	450,087
Total funds	548,091	858,113	(934,063)	–	472,141

The following information on restricted funds relates to activity due to take place in 2024/25:

Workshop Programmes: £25k received from the Arts Council England (Lottery Funding) for workshop activities. £15k from Societe Generale UK Foundation and £40k Henry Smith Charity.

Young People's Programme: £14.7k received from The National Foundation for Youth Music, £37,6k from Foundation for Future London, £20k was received from The Maria Marina Foundation and £9.7k Societe Generale UK Foundation.

Other donations includes £5k from an individual for activities designed to support and progress young people in 2024/25.

Public Facing Theatre: £0.4k received for the activities in 2024/25.

The following designated funds are determined by the Finance Committee and recommended to the Board of Trustees:

Capital investment funds - £904 net movement in fixed assets in the year.

Production investment funds, these reserve funds are allocated by the Board of Trustees to development and delivery of our future theatre productions planned between 2025-27.

15a. MOVEMENTS IN FUNDS (PREVIOUS YEAR)

Restricted funds:

Development	-	-	(117,338)	117,338	-
Workshop Programmes	-	81,340	(144,815)	63,475	-
Young People's Programmes	-	150,698	(136,512)	59,413	73,599
Community Tour Programme	-	-	(98,006)	98,006	-
Public facing theatre	-	78,500	(158,245)	109,745	30,000

Total restricted funds

-	310,538	(654,916)	447,977	103,599
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Unrestricted funds:

Designated funds:

Capital investment fund	20,165	-	(15,839)	3,796	8,122
Production investment and Relocation fund	157,061	-	-	78,297	235,358

Total designated funds

177,226	-	(15,839)	82,093	243,480
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General funds

226,000	722,721	(217,639)	(530,069)	201,012
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Total unrestricted funds

403,226	722,721	(233,479)	(447,977)	444,492
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Total funds

403,226	1,033,259	(888,394)	-	548,091
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16. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2025 £	2024 £
Less than one year	35,335	17,110
One to two years	33,279	-
Two to five years	-	-
	68,614	17,110

18. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.