

Registered number: 03712985 (England & Wales)
Charity number: 1089185

BOUNDLESS THEATRE
A company limited by guarantee

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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BOUNDLESS THEARE

A company limited by guarantee

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BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for the period 1 April 2024 to 31 March 2025. Since the charity qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of the Charity

The company name is Boundless Theatre.

Trustees

André Renaud, Chair
Tom Stickland (resigned on 8 December 2024)
Caspar Cech-Lucas (resigned on 8 October 2025)
Charlotte McMillan
Adaeze Aghaji (resigned on 6 May 2025)
Deepa Menon
Benjamin Quashie
Felicity Gush
Layla Chowdhury
Kirsten Adam

Company registered number

03712985 (England & Wales)

Charity registered number

1089185

Registered office

Stanley Arts, 12 South Norwood Hill, London, SE25 6AB

Company Secretary

Phylisia Watkis (resigned on 7 April 2025)

Executive Director & Co-Chief Executive Officer

Adele Reeves

Creative Director & Co-Chief Executive Officer

Pavlos Christodoulou

Core Team

Laura Evans, Head of Communications & Development (appointed April 18th 2025)
Rebecca McGreevy, Programme Administrator (left company November 14th 2025)
Beth Drury, Associate Programme Director (appointed 27th January-24th October 2025)
Gorga M'llaurie, Social Media Manager (left company 19th April 2024)

Advisory Group (2025-2026)

Jacky Carr, Cecilia Wallace, Jaslene Gyimah, Née Ishana Ranganathan, Emilia Hargreaves, Zakiyyah Deen, Robyn Lexi (Lex)

Bankers

CAF Bank Limited, PO Box 289, West Malling, Kent, ME19 4TA
HSBC, 71 High Street, Deal, Kent, CT14 6EH

OBJECTIVES AND ACTIVITIES

Mission

Boundless makes space for young people to create, connect, and lead.

We work with 15–25 year olds, co-creating projects that put young voices in charge. Whether it's taking part or leading the way, we back young people to shape the future of the arts - and beyond.

We're rooted in Croydon and support young creatives across the UK. Whether it's a project round the corner or global collabs, we show up with curiosity, creativity, and trust. Our work is grounded in care, and together with young people, we call the world to care more, because we think that's where real change begins.

What we do

Our programme is boundless. What started with plays on stages has grown to involve all kinds of creative projects - from podcasts and music to performances on the phone and through the post. You might catch us in the park mixing tunes on a random Sunday, but you'll also find us on the frontlines of youth-led change. We've produced international festivals, hosted youth summits, and brought radical imagination into schools. We grow big ideas through Accelerator, our artist development programme, and sow the seeds through our wider ecosystem, Boundless Creative Community.

Through our projects, creatives get the chance to meet people, exchange ideas, make stuff together, boost their skills, flex their curiosity and make noise in the industry. Our Compass of Care keeps us accountable: every project we do contributes to social and climate justice in ways big and small. If it's not making things better, we're not doing it. Young people are the experts on young people. Our Advisory Group and Young Leadership roles drive the work, keeping us grounded in listening, advocacy and activism.

Our Manifesto

Don't rush; build trust.
Be curious. Dream radically.
Meet people where they are.
Joy is resistance. Knowledge is power.
Shake up the system; rebuild it together.
More care / care more.

Charitable Objects

The principal object of the charity as set out in its Memorandum of Association is to advance the education of the public (with particular but not exclusive reference to young people) in the dramatic arts.

Public Benefit

When planning activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. The charity focuses on access to its work by all members of the public and makes every effort to ensure both artistic and employment opportunities can be accessed by people of all protected characteristics. Throughout all activities it strives to reduce barriers to access, in particular economic barriers to engagement.

The principal benefits of the charity's work are to:

- Increase wellbeing through the enjoyment of and participation in relevant and engaging artistic work
- Empower teens and young adults through engaging in participatory and shared activities
- Increase skills of teenagers, young adults and artists, not limited to but including: creative skills, speech and language, confidence and social skills and employability
- Increase resilience by connecting people through shared activity and dialogue between cultures
- Improve understanding of, and dialogue around, relevant issues through our work
- Contribute to a more equal society through the promotion of equality of opportunity and active engagement with diverse artists and audiences

Chair's Introduction - *Boundless Theatre Annual Report 2024-25*

This year has been a pivotal one for Boundless Theatre. As we look back on 2024-25, we do so with immense pride in the progress we've made, the voices we've championed, and the partnerships we've deepened. Amid continued uncertainty across the arts sector, we've taken meaningful steps to build long-term resilience, unlock new opportunities for young artists and audiences, and shape the future of the organisation through a refreshed leadership model and renewed strategic clarity.

At the heart of this has been the successful appointment of our new Co-CEOs: an Executive Director and a Creative Director now working in tandem to lead the organisation. This co-leadership model, now firmly established, has brought fresh energy, insight, and collaboration into every part of Boundless' operations and outlook. It has also enabled greater transparency, shared accountability, and a stronger, more direct connection between the leadership team and the Board of Trustees. We were also pleased to confirm the appointment of our new Head of Communications & Development, who joined the team early in 2025-26 to help tell the Boundless story and build sustainable support for our ambitions.

The year also marked the continued success and expansion of our creative work. *The Boundless Box* returned with another season of activity, with participation both in London's Waterloo, and a powerful new programme in Scarborough, extending our national reach. Our commitment to early-career artists remained central to our mission as the 2023-24 *Accelerator* cohort culminated in a dynamic showcase of new work, with alumni including Yasmine Dankwah (nominated for the 2025 Bruntwood Prize for Playwriting) and Jade Franks, whose *Eat the Rich (But Maybe Not Me Mates x)* enjoyed 2025 Fringe success, with a sold-out 2026 run at Soho Theatre secured.

We've also continued to take important steps to embed youth insight into our organisational planning, reshaping the Advisory Group ahead of welcoming a new cohort in 2025-26. This new cohort has since been appointed and is already contributing meaningfully to our work. Equally, we launched Year 2 of our co-leadership programme, applying key learnings to refine our development offer and provide both access to supported autonomous work as well as training and development. With this, the Boundless Drama Club was redeveloped under the leadership of Associate Programme Director Beth Drury, now herself recognised as a Clore Emerging Leader, delivering both lasting impact to Boundless, and ensuring that our investment in future leadership goes beyond our own walls.

Locally, our work in Croydon has continued to evolve as we shape a more robust strategy for community engagement by forging new relationships with creatives, young people, and organisations to grow Boundless' impact at a grassroots level, the results of which will begin to emerge in 2025-26.

During the year, we also undertook a comprehensive review and refresh of our internal company policies, including safeguarding, accessibility, and dignity at work, to ensure an inclusive, safe and sustainable organisation. In addition, the Board of Trustees has established a new People & Planet subcommittee, which will provide dedicated oversight of safeguarding and environmental sustainability as we recommit to putting individual care at the heart of our company.

These achievements come during a period of ongoing economic pressure and a challenging fundraising environment. We remain a stable and forward-facing organisation, grateful for our continued support from Arts Council England as a National Portfolio Organisation, while focused on building the strategic capacity needed to thrive in the long term.

I am deeply proud of the work we have done this year, work that has strengthened our foundations while staying true to our values.

As always, I offer my sincere thanks to our Board of Trustees, our exceptional team, and the many partners, funders, and individuals who make this work possible. Boundless exists to champion new voices and bold ideas. Thanks to your support, we continue to do exactly that, with clarity, purpose, and care.

André



André Renaud - Chair of Board of Trustees for Boundless Theatre

ACHIEVEMENTS AND PERFORMANCE 2024/25

Key Projects from 2024/25

Makina: A Class Feeling

After the success of the previous year's production, Custom's House moved the show into their main house and invited Pavlos Christodoulou back to direct an expanded version, rewritten to a longer length with additional characters. This time we reengaged MC Tolman and Flecky as part of the on-stage cast, integrating the Makina MCs and centring their experiences, while also having the entire cast take on MC roles within the show.

Boundless Accelerator Programme

In 2024, Boundless Theatre continued its commitment to nurturing young talent through its third cohort of the Boundless Accelerator Programme, recruited in late 2022 as the 2023-2024 cohort. The programme, led by Talent Development Producers Gabi and Joshua, provided intensive support to emerging artists as they developed their creative work over the course of the year.

The 2023-2024 Boundless Accelerator Programme focused on the complex and multifaceted theme of Money. Each year, Boundless selects a theme that prompts artists to explore big, challenging topics, and this year's theme encouraged participants to delve into the intricate ways money impacts society. The theme was chosen for its vastness, recognizing that it intersects with many different issues, including power, inequality, opportunity, and culture.

The focus of the programme was to guide the artists toward producing 30-minute industry sharings of their work, which took place at the Union Theatre in Central London in July 2024. Throughout the year, the cohort participated in a range of developmental activities, including a mid-point sharing where they presented drafts of their work to one another and received valuable peer feedback. This collaborative environment helped refine their ideas and pushed their creative boundaries.

The 2023-2024 cohort featured a diverse group of artists, including On the Common, Jade Franks, Christopher Whyte and Yasmine Dankwah, all of whom brought unique perspectives and artistic approaches to the programme.

As the artists continued to receive guidance, the programme also provided funding to ensure that they had the necessary resources to develop their projects.

Boundless Boxes

This year, the Box had another season of activity across the UK, in Scarborough and in London Waterloo through a Cockayne Foundation and London Community funded run. The activity in Scarborough took place from June to August and included exhibitions, a podcast featuring local young creatives, an interactive art project, and space for many artists to share their work. In London, the Box continued with exhibitions and public workshops, along with a remounting of Rewire, our youth mental health project from the previous year. In this version of Rewire we invited young poets to come together and share work reflecting their experiences as young people in a poetry night curated by a more experienced poet, who also ran a workshop for the group the week before. We also hosted wellbeing focused interactive art to engage with locals and the wider public about mental health.

Co-leadership

In its second year we used our year one learnings to redesign our Blagrove Foundation and Listening Fund supported co-leadership program, focusing on the depth of the offer and the substantiveness of its impact on our work. As a result, we shifted from two young co-leaders over five months to one co-leader over nine months, with substantially more funding allocated to training and development. The nine-month tenure for this role began in January 2025. This allowed us to focus more closely on the co-leader's development throughout their tenure. We also changed the role title to Associate Programme Director to reflect a more specific remit centred on developing and reimagining our Boundless Drama Club community program.

The beginning of their role this year involved extensive training and active participation in shaping our evolving vision and mission. They also took on responsibility for sending weekly newsletters and organising show trips to theatres across London. In addition, we began developing the strategy for the remainder of their program.

"Appointing a young person like me to programme for young people the community Boundless serves puts into action the belief that young people are expert at being young people. Only by working with us will the industry know what we need and care about."

"It feels affirming to be given the responsibility and I also value being given the permission - and stability - to take the space and time to think in depth about why forming creative communities with young people is important." - Beth Drury

Boundless Drama Club

Continuing our commitment to creating opportunities for our community of young creatives, the Boundless Drama Club expanded its offer this year with additional show trips and workshops. This included 12 theatre visits, five workshop opportunities, and our regular newsletter sharing opportunities and updates. We also reached out directly to our Drama Club network with specific opportunities, including the co-leadership role, and successfully recruited Beth for this position through that process.

Listening/Mentoring

A core focus of our program this year was listening to our community of young people through conversations and mentoring. Through 20 hours of focussed conversation with young people in our community, and a commitment to 8 hours a month thereafter from our Creative Director, we have been learning about what young people need from the sector and us. Through this process some key headlines included:

- The need for creative community and connection
- The need for third space and space to play creatively
- The need for training and learning about artistic practice
- Resources to incubate ideas that sit outside of conventional disciplinary boxes
- The need for organisations to show up in their values in a holistic way
- The need for consistent support.

With these findings, we are shifting our programming and practice towards resources that support artists in these more holistic ways, and away from a focus on commissioning more established writers to develop work for young audiences.

Blue Mist

This year, we partnered with playwright Zain-Mohamed Dada and touring theatre company Tamasha to begin work on co-producing a 2026 tour of Zain's debut play, Blue Mist. As part of this project, Boundless is collaborating with the creative team to design a bespoke wraparound engagement programme that will train and support young producers in each tour location. These producers will create community events that respond to the themes of the show and offer accessible entry points into the theatres for South Asian and Muslim audiences.

Boundless at Destelheide

In September 2024, Creative Director Pav headed to Belgium to an arts education residential at Destelheide as part of *Codename: Seedling*, a project organised by Erasmus+. The UK artists brought a project called 'The Island' working with young people in the UK and Vanuatu to explore Climate Justice. This then culminated in the development of a performance workshop for audiences to think about their accountability and responsibility in the context of the inequity of the climate crisis.

This project involved collaborators from Belgium, Denmark, France and Portugal, and represents the beginning of this project and an ongoing international collaboration through Erasmus+ and the University of Brussels.

Our Organisation

2024/25 has been a year of renewal and consolidation for Boundless Theatre, defined by the continued strengthening of our leadership, governance, and organisational foundations. With the appointment of Creative Director & Co-CEO Pavlos Christodoulou in October 2024, working alongside our Executive Director & Co-CEO Adèle Reeves appointed in February 2024, we have further embedded the co-leadership model at the heart of the organisation. This structure has brought clarity, shared accountability, and a more collaborative way of working across the company, enabling Boundless to respond to the needs of young people and the sector with renewed focus.

Alongside this, at the end of the year we welcomed four new Trustees whose industry expertise has enhanced the Board's ability to offer strategic guidance at a time of sector-wide uncertainty. This expanded governance capacity has come alongside a comprehensive review of our internal frameworks, including updated organisational policies and a refreshed approach to safeguarding, accessibility, and dignity at work. As part of this ongoing work, we are currently redefining our subcommittee structure to ensure we have dedicated oversight of areas vital to our values, including access, safeguarding, diversity and inclusion, climate justice, finance and risk, and fundraising. This work strengthens the organisation's long-term resilience.

Internally, we have invested in deepening our systems, practice, and shared culture. Staff-wide training in co-creation, as well as vision and mission development sessions led by Ned Glasier formerly of Company 3, have helped shape a clearer organisational identity grounded in collaboration, care, and youth insight. Building on learning from the first year of our youth Co-Leadership programme, we relaunched the initiative supported by the Blagrove Foundation and the Listening Fund, appointing Beth Drury as our Associate Programme Director, with enhanced scaffolding, training, and group learning, ensuring that young leaders are supported not only to be embedded within our work but to grow as cultural leaders. We believe that young creatives shouldn't have to wait their turn, but with the right support, they can lead now. This sits alongside the relaunch of our Advisory Group format, whose new cohort appointed at the beginning of the next financial year will bring renewed energy and perspective to our strategic thinking and youth listening.

Our base at Stanley Arts remains central to our identity, and this year we prioritised beginning to build stronger relationships across Croydon. Rather than accelerating delivery, we focused on establishing meaningful connections with community partners, creatives, and young people, laying the groundwork for a more embedded and responsive local programme. This has supported the development of a long-term community strategy whose early outcomes will begin to emerge in the coming year.

Despite ongoing pressures caused by the cost-of-living crisis and a challenging fundraising landscape, we have taken practical steps to strengthen the stability of our organisation. We continued to shift towards more permanent roles, improved staff retention, and upheld our commitment to fair pay, including for early-career positions. We also laid the foundations for a more robust income strategy, preparing to welcome a new Head of Communications & Development while upskilling team members to support financial and operational resilience.

Looking ahead, we are also preparing for the next phase of Boundless' development by deepening our evaluation processes and ensuring that they remain both democratic and dynamic. With the extended Arts Council England NPO timeline offering space for more strategic preparation, we are using this year to clarify our long-term vision, strengthen our storytelling, and ensure Boundless remains an organisation defined by purpose, care, and the voices of the young people we exist to serve.

Factors affecting the achievement of objectives

This year, the ongoing cost-of-living crisis has continued to raise our operational costs, from staffing and freelance fees to materials and venue hire. These pressures are also affecting our audiences and participants, with reduced disposable income influencing attendance and engagement.

At the same time, the funding landscape has become even more competitive, making it harder to secure grants and meet financial targets. Like many arts organisations, we have felt this acutely. In response, we have focused on strengthening our fundraising strategy and developing more efficient ways of working, including deepening partnerships with other organisations. We remain committed to fair London-weighted pay for all roles, though this has become increasingly challenging as costs rise.

Our community of young creatives is also particularly affected by the current financial pressures in the sector. Across the industry, many larger arts organisations have scaled back or abandoned early-career support schemes due to limited resources, reduced capacity for training, and an increased reluctance to take artistic or hiring risks. These schemes, however, are core to our mission and vision. We are both unable and unwilling to step away from this work, even as it becomes more challenging to sustain. While we remain committed to investing in entry-level roles and ensuring we have the capacity to train, onboard, and support young professionals meaningfully, the wider decline in funding for opportunities for early-career artists does create additional pressures that affect the achievement of our objectives.

FUTURE PLANS (2025/26 Q1 AND BEYOND)

As we look towards the future, Boundless Theatre is committed to building on the progress made over the past year while focusing on creating sustainable and impactful opportunities for both our team and the communities we serve. Our plans for the upcoming year focus on developing core activity to reach its full potential, finding new ways to bring Croydon-based creativity to new platforms, strengthening local connections, and continuing to evolve as a dynamic, responsive organisation. We have committed to delivering the following in 2025-2026 as part of our continued Arts Council England National Portfolio Organisation status:

- Continuing the development of the Co-leadership role supporting them to strengthen their leadership skills and to find a platform within the industry.
- Deepening ties with Croydon and its communities to ensure Boundless Theatre remains an integral part of local cultural life.
- Working on rebranding the Boundless Drama Club with a fresh vision led by the Year 2 under-25 Co-Leader, offering more opportunities, growing membership, and providing a consistent programme of activities to strengthen community engagement, culminating in a fundraising event later in the year.
- Developing a new company vision and plan for the 2025/26 Arts Council NPO funding round, aligned with Arts Council England's priorities.
- Recruiting a new round of our Advisory Group with a new clearer and more accessible model, including compensating a group of up to 8 young advisors to consult with us on our program and strategy.
- Completing an audit of our existing company policies and evaluation procedures, identifying missing areas of focus, clarifying opportunities for learning and development, and committing to an attitude of advocacy and transparency as we move into our next year.
- Following on from our time in Destelheide, we will share our work on 'The Island' at Shoreditch Town Hall in April, looking to find new partners for further collaboration over the coming years.
- We are establishing a new youth theatre programme in partnership with ZooCo, a Croydon-based theatre company. The programme will support young people aged 16–21 through intensive weekend workshops, a residency, and a full rehearsal process, leading to a performance in Summer 2026.

**BOUNDLESS THEATRE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

- Returning to the Customs House to collaborate on a new show exploring young people's rights to public spaces. We will support a writer/director from Croydon to develop the piece with local youth services in South Shields and direct the show, to be shared in November 2025.
- Across the Summer we will conduct a series of workshops with the Southbank Centre in the Clore ballroom, focused on investigating what young creatives need right now in terms of creative community and space. We will do this alongside artist collective TCMO, made up of young black artists expert in hosting events for young creatives.
- As part of their Summer of Play program, we will take the Box prototype out for one final season in Crystal Palace Park, where we will commission TCMO to develop a weekend of activity focused on young and marginalised audiences coming into the park to do creative activities and workshops.
- Continuing work on our Co-production of Blue Mist touring in 2026, working to secure an Arts Council England Touring strand grant, and designing our wraparound engagement program for young creatives.

1. FINANCIAL REVIEW

Boundless Theatre achieved its aim of sustaining a healthy financial position.

Income

£233,763 (2023-24: £257,420) funds were received in the year.

Boundless Theatre is an Arts Council England National Portfolio Organisation (NPO) with the current round of funding ending on 31st March 2027.

We received:

- £8,354 from Stanley Arts towards ARCADIA
- £33,000 from The Blagrove Trust towards CORE COSTS.
- £15,000 from The London Community Foundation towards BOUNDLESS BOXES.

£15,443 was returned to the London Borough of Croydon for HOUSE OF COMMONS.

The Trustees confirm that the funding received from all sources has been used to finance the company's charitable activities or is carried forward to 2025-26.

Expenditure

Boundless Theatre's expenditure during the year totalled £201,460 (2023-24: £342,320) with 86% (2023-24: 93%) directly attributed to realising the artistic programme:

- £23,369 (12%) was spent on realising productions
- £30,605 (15%) was spent on artistic development (including commissioning future work)
- £85,145 (42%) was spent on delivering projects and audience development
- £33,536 (17%) was spent on digital, marketing and press

The remaining 14% of costs consisted of staff, admin and overheads to deliver the artistic programme.

Reserves Policy

Following the impact of COVID-19 and the subsequent recovery, the Trustees have decided to maintain a reduced General Reserve to an amount equal to 10 weeks operating costs for 2024-25, then returning to a sum equal to three - six months' staff, admin, overheads and fundraising costs plus 10% by the end of March 2026, which equates to £61,050 - £122,100. The reserves are considered sufficient to safeguard against any temporary shortfall in income or any additional unforeseen overhead costs.

The unrestricted funds of £60,995 are carried forward to 2025-26 as a General Reserve. This represents just under 3 months of staff, admin, overheads and fundraising costs plus 10%. The organisation has a plan in place to ensure that Boundless Theatre sits within the free unrestricted reserves range set out within its reserve policy.

Restricted Funds carried forward are comprised of £2,060 for BOUNDLESS DRAMA CLUB.

Going concern

Taking the opportunity to explain any financial uncertainties regarding the charity's financial sustainability and consideration of going concern (paragraph 1.23) and the steps being taken to address these uncertainties.

BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Investment policy

Give consideration whether there are any implications for any existing or potential defined benefit pension liability (paragraph 1.47) and investments the charity holds (paragraph 1.47)

The Trustees consider it prudent to keep all funds in immediately accessible bank accounts, save where cash flow forecasts indicate that a substantial sum can be placed on long term deposit. The company has accounts with CAF Bank Ltd and HSBC; all accounts are regularly monitored to ensure that, wherever possible, the maximum sum guaranteed by the Financial Services Compensation Scheme is not breached.

Deficit

There are no funds or subsidiary undertakings that are materially in deficit.

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. Employer's Liability Insurance is in place to mitigate certain risks and a Trustees' Indemnity Insurance policy is also in place. The charity has a detailed risk assessment which is reviewed annually by Trustees.

A Finance & Risk Sub-Committee, comprising of 4 appointed Trustees, meet prior to quarterly Board meetings to provide an additional overview of finance and risk management.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity's objects and regulations are governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 12 February 1999. Charitable status was granted on 2 November 2001, with registered charity number 1089185.

Amendments to the Articles of Association were adopted on 26 November 2009 with further amendments to the Articles of Association adopted on 9 December 2014. The most recent amendment was by a written resolution on 02 November 2016 in order to change the company name from Company of Angels to Boundless Theatre. A certificate of incorporation on change of name was provided by Companies House on 18 November 2016.

Recruitment, appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are recruited through a specific recruitment process or can be proposed by current Trustees or by the charity's officers and are appointed by existing Trustees.

The Trustee skills audit is regularly reviewed. In spring 2024 the Trustees took the decision to proactively recruit both theatre-industry specific and under-30 members to bring young adult representation and sector-based skills to the board and fill identified skills gaps whilst further improving representation by those with underrepresented protected characteristics. Following a particularly successful recruitment process the company was able to successfully identify four new candidates who all joined as full board members in March 2024.

An initial induction comprises: information on the format of the company; policies of the charity; training on charity finance and its specific application to the company; provision of Charity Commission publications on Trustee

BOUNDLESS THEATRE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

responsibilities and effective stewardship and provision of publications for new Trustees from the Independent Theatre Council (ITC). Both new and existing Trustees are invited to attend ITC training courses on Board Development and to participate in regular Boundless Theatre 'strategy days' at which the charity's strategic direction is formulated. Most recently, we have created a Board Handbook which contains all the salient information for Trustees and our key policies in one place. We have also revised the terms of our committees, such as the Financial and Risk Committee.

Other policies

Key policies available on request include Health and Safety, Equal Opportunities, Data Protection, Dignity at Work, and Safeguarding & Child Protection.

Boundless Theatre projects often comprise workshops for children and young adults. The charity operates a full Disclosure and Barring Service check in strict compliance with legislation and has a child protection policy which incorporates best practice on working with children and vulnerable adults.

Employment policies are outlined in the Company Handbook. In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff with protected characteristics and is proactive in recruiting diverse members of staff.

Organisational Structure and Decision making

The Board of Trustees, which meets quarterly, administers the charity. Both the Executive Director & Co-CEO and Creative Director & Co-CEO are responsible for the charity's operation. They report to the Board of Trustees at the quarterly meetings.

The Finance & Risk Sub-Committee meets quarterly and reports directly to the Board of Trustees. Its delegated powers include overseeing the company accounts (quarterly management accounts and end of year), financial controls, to review and appoint the company's accountants, and review the company's risk assessment.

Related Parties

At each Board meeting, the Trustees are required to declare any interest in the business of the company so that consideration can be given as to whether any conflicts might arise. During the year, no such interest was declared.

MEMBERS' LIABILITY

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees on 05/12/25

and signed on their behalf by:

André Renaud (Chair of the Board)



**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOUNDLESS THEATRE (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Charity 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 Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

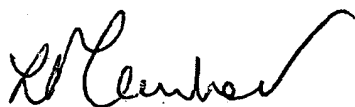
INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:



Dated:

26/11/25

Luna Muncaster ACA

LUNA MUNCASTER LTD
Chartered Accountants
40 Vera Avenue
London, N21 1RG

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Charitable activities	2	222,993	9,711	232,704	256,369
Investments	5	1,059	-	1,059	1,051
TOTAL INCOME		224,052	9,711	233,763	257,420
EXPENDITURE ON:					
Charitable activities	6	169,590	31,870	201,460	342,320
TOTAL EXPENDITURE		169,590	31,870	201,460	342,320
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
		54,462	(22,159)	32,303	(84,900)
Transfers between Funds	14	-	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		54,462	(22,159)	32,303	(84,900)
NET MOVEMENT IN FUNDS		54,462	(22,159)	32,303	(84,900)
RECONCILIATION OF FUNDS:					
Total funds brought forward		26,533	24,219	50,752	135,652
TOTAL FUNDS CARRIED FORWARD		80,995	2,060	83,055	50,752

All income and expenditure derive from continuing activities.

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

The notes on pages 16 to 26 form part of these financial statements.

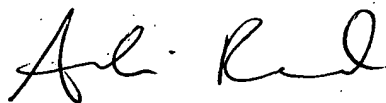
BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		277		3,054
CURRENT ASSETS					
Debtors	12	51,019		3,450	
Cash at bank and in hand		34,607		69,230	
		<u>85,626</u>		<u>72,680</u>	
CREDITORS: amounts falling due within one year	13	(2,848)		(24,982)	
NET CURRENT ASSETS			<u>82,778</u>		<u>47,698</u>
NET ASSETS			<u>83,055</u>		<u>50,752</u>
CHARITY FUNDS	14				
Restricted funds			2,060		24,219
Designated funds			20,000		-
Unrestricted funds			<u>60,995</u>		<u>26,533</u>
TOTAL FUNDS			<u>83,055</u>		<u>50,752</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 05/12/2025 and signed on their behalf, by:



André Renaud
Chair

The notes on pages 16 to 26 form part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

Boundless Theatre is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1089185) and Registrar of Companies (Company Registration Number 03712985) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds 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 cost 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

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.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Redundancy and termination payments are recognised immediately upon becoming a constructive obligation. Expenditure is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	-	three years on cost
Other fixed assets	-	three years on cost

1.7 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

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

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Productions	10	(15,443)	(15,433)	3,991
Artistic Development	1,148	-	1,148	5,619
Projects & Audience Development	14,969	25,154	40,123	80,942
Digital, Marketing & Press	2,377	-	2,377	2,576
Core	204,489	-	204,489	163,241
	<u>222,993</u>	<u>9,711</u>	<u>232,704</u>	<u>256,369</u>
Total 2024	<u>192,146</u>	<u>64,223</u>	<u>256,369</u>	

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total Funds 2025 £	Total Funds 2024 £
Box Office and similar income	215	378
Partnership income	-	22,223
Theatre Tax relief	-	-
Grants	232,198	231,487
Donations	291	2,281
	<u>232,704</u>	<u>256,369</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

4. GRANTS RECEIVABLE

	2025 £	2024 £
ACE – National Portfolio Organisation	189,487	189,487
London Borough of Croydon – return of grant	(15,443)	-
REWIRED Youth	1,800	-
Stanley Arts	8,354	42,000
The Blagrave Trust	33,000	-
The London Community Foundation	15,000	-
Total	232,198	231,487

5. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bank Interest	1,059	-	1,059	1,051
Total 2024	1,051	-	1,051	

6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Productions	233	23,136	23,369	55,087
Artistic Development	5,704	24,901	30,605	52,166
Projects & Audience Development	25,678	59,467	85,145	159,672
Digital, Marketing & Press	2,310	31,227	33,537	51,282
Core	311	28,493	28,804	24,113
Total 2025	<u>34,236</u>	<u>167,224</u>	<u>201,460</u>	<u>342,320</u>
Total 2024	<u>105,934</u>	<u>236,386</u>	<u>342,320</u>	

Direct costs are analysed in Note 7. Support costs are analysed in Note 8.

In 2024, of total expenditure on charitable activities, £223,066 was from unrestricted funds, £119,254 was from restricted funds.

7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS

	2025 £	2024 £
Artistic direction and fees	-	-
Co-productions	-	-
Performers fees	-	550
Marketing	2,822	7,674
Venue hire	303	4,754
Travel and subsistence	1,126	6,775
Royalties and commissions	-	-
Production costs	8,883	4,635
General administration	33	274
Wages and other Creative fees	21,069	81,272
Total	<u>34,236</u>	<u>105,934</u>

8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS

	2025 £	2024 £
Premises and utilities	6,113	5,670
General administration	54,385	45,313
Governance	2,038	1,724
Wages and salaries	101,911	180,903
Depreciation	2,777	2,776
Total	<u>167,224</u>	<u>236,386</u>

Governance costs include £900 for the Independent Examiners' remuneration.

9. NET INCOME /(EXPENDITURE)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets: - Owned by the charity	2,777	2,776
Auditor's remuneration - EC reporting	-	-
Independent examiner's remuneration - statutory accounts	900	900
Independent examiner's remuneration - accounting & tax service	-	-

During the year, no Trustee received any remuneration (2024 - £NIL)

During the year, no Trustee received any benefits in kind (2024 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2024 - £NIL)

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	97,156	169,257
Social security costs	2,819	8,624
Other pension costs	1,936	3,022
Total	<u>101,911</u>	<u>180,903</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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

	2025 No.	2024 No.
Part-time	1	5
Full-time	2	2
	<u>7</u>	<u>7</u>

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

The Senior Management Personnel are the Executive Director and Creative Director. Remuneration received by Key Management Personnel amounted to £57,923 (2024: £70,496).

11. TANGIBLE FIXED ASSETS

	Office equipment £	Other fixed assets £	Total £
Costs			
At 1 April 2024	24,174	13,500	37,674
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>24,174</u>	<u>13,500</u>	<u>37,674</u>
Depreciation			
At 1 April 2024	21,120	13,500	34,620
Charge for the year	2,777	-	2,777
On disposals	-	-	-
At 31 March 2025	<u>23,897</u>	<u>13,500</u>	<u>37,397</u>
Net book value			
At 31 March 2025	<u>277</u>	<u>-</u>	<u>277</u>
At 31 March 2024	<u>3,054</u>	<u>-</u>	<u>3,054</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. DEBTORS

	2025 £	2024 £
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	51,019	3,450
VAT recoverable	-	-
	<u>51,019</u>	<u>3,450</u>

13. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	38	11,033
Other creditors	1,892	13,049
Accruals and deferred income	918	900
	<u>2,848</u>	<u>24,982</u>

14. MOVEMENTS IN CHARITABLE FUNDS

SUMMARY OF FUNDS – CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2025 £
Unrestricted Fund					
Designated Fund	-	-	-	20,000	20,000
General Fund	26,533	224,052	169,590	(20,000)	60,995
	<u>26,533</u>	<u>224,052</u>	<u>169,590</u>	-	<u>80,995</u>
Restricted Fund	<u>24,219</u>	<u>9,711</u>	<u>31,870</u>	-	<u>2,060</u>
Total of funds	<u>50,752</u>	<u>233,763</u>	<u>201,460</u>	-	<u>83,055</u>

Nature and purpose of funds

The Trustees carried forward a £60,995 General Fund in line with the company reserve policy and designated £20,000 for the Co-Leader salary.

Restricted Funds carried forward are comprised of £2,060 for BOUNDLESS DRAMA CLUB.

SUMMARY OF FUNDS – PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2024 £
Unrestricted Fund					
Designated Fund	-	-	-	-	-
General Fund	56,402	193,197	223,066	-	26,533
	<u>56,402</u>	<u>193,197</u>	<u>223,066</u>	<u>-</u>	<u>26,533</u>
Restricted Fund	<u>79,250</u>	<u>64,223</u>	<u>119,254</u>	<u>-</u>	<u>24,219</u>
Total of funds	<u>135,652</u>	<u>257,420</u>	<u>342,320</u>	<u>-</u>	<u>50,752</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	277	-	277
Current assets	83,566	2,060	85,626
Creditors due within one year	(2,848)	-	(2,848)
	<u>80,995</u>	<u>2,060</u>	<u>83,055</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	3,054	-	3,054
Current assets	48,461	24,219	72,092
Creditors due within one year	(24,982)	-	(24,394)
	<u>26,533</u>	<u>24,219</u>	<u>50,752</u>

16. RELATED PARTY TRANSACTIONS

Other than Trustee and Senior Management Personnel transactions detailed in note 10, there were no related party transactions during the period (2024: £ nil).