

Charity registration number 1091092

Company registration number 03918088 (England and Wales)

PESHKAR PRODUCTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Tree Accountancy Limited
Chartered Certified Accountants
3rd Floor
Eastgate
Castle Street
Castlefield
Manchester
M3 4LZ

PESHKAR PRODUCTIONS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Miss F Beesley
Mr B Jadv
Mr A Malik-Ahad
Ms J Patel
Mr M Potts
Ms S Khalil
Mr N Ahad
Mrs C Burnill-Maier

Charity number

1091092

Company number

03918088

Registered office

The Old Museum
Greaves Street
Oldham
OL1 1DN

Independent examiner

Tree Accountancy Limited
Chartered Certified Accountants
3rd Floor, Eastgate
Castle Street
Castlefield
M3 4LZ

PESHKAR PRODUCTIONS LIMITED

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PESHKAR PRODUCTIONS LIMITED

TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Chairs Introduction

At times it is difficult to comprehend the passing of time and in particular that this is for Peshkar our 31st year in existence. So much has changed in that time and it is rewarding to reflect that over this period, we have as an organisation marked the evolution of our town Oldham and the lives of the young people therein, in a myriad of ways.

Indeed, the changing face of England's North West is something that continues to evolve at a pace that doesn't allow for pause of breath and often it the 'blink and you miss it' moments that, if not captured, melt away like thoughts half remembered. This year has seen much change to our local cultural landscape, but Peshkar remains buoyant and dynamic.

This is perhaps reflected in the decision of Arts Council England to continue to support Peshkar as a National Portfolio Organisation 23-26. Our work during the Covid Pandemic demonstrated strong evidence of need in supporting early career artists that will be lost to the sector if grass roots and entry level opportunities are not provided. With this in mind, we were delighted to receive acknowledgement of this in terms of an uplift in funding, which will enhance our artist development programme over the next three years.

Similarly, we are now the largest independently funded organisation in the Oldham area, which puts additional importance on our role as a voice for hard to reach young people and the arts. We are proud to support their voice and the development of this offer to the wider arts ecology, locally, regionally and internationally.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Arts Award

It was another successful year of Arts Award Activity with successful moderations taking place in June, September and January, maintaining our status as a Trinity College Arts Award Champion Centre. We also undertook a review into how we can better embed Arts Award into the Artist Development programme and future Young Digitals Festivals. Over the course of the year we delivered over 40 sessions of Arts Award Activity, delivering 23 Discover, 23 Bronze, 12 Silver and 2 Gold Awards.

Artist Development

We were able to offer over 24 workshop opportunities for entry level artists across our core programme and 6 individual arts commissions to work on our programmes of activity. These included Kate Partington, Alessandra Radelescu, Nia Palmer and Elyse Blackshaw. It is hoped that some of these artists will form the first raft of recruitment in next years expanded artist development programme as we seek to enhance the offer for early stage participatory artists entering the sector.

PESHKAR PRODUCTIONS LIMITED

TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Young Digitals

With our Programme Director on maternity leave for the key delivery element of YDF23, we recruited Mila Nixon to the role of YDF manager for the 23 festival. Whilst it did not hit the same attendance numbers of YDF 22, due to partly to the weather and the frontage of, and access to Gallery Oldham being a construction site, it was an exciting opportunity to pilot an emerging arts professional to develop the project in readiness for our Young Digitals Curator commission in 2024.

YDF 23 'Hidden Voices Mother Tongue' took place in March with our former colleague Claire Platt supporting Mila in the delivery on the day and in the run up. Our evaluation of YDF 23 will see a closer relationship with Arts Award and the Artist Development programme in 2024.

Engagement

During the course of the year, we have had key strategic partnerships with Waterhead Academy, Oldham College and Madhlo as well as Fresh Belief and One Voice Blackburn and Fatima Women's Association.

In evaluating our work we have made use of Arts Council England's 7 quality principles for work with children and young people. Individuals were requested to rate activity against each of these principles working from a baseline in 2017 of 87% we increased approval ratings against these principles to 94% in 2022-23. In terms of our reach, from a baseline in 2017/18 in the region of 6250, we increased participation in our work in the region of 7000 in 2023.

Global Reach

Our planned Cyprus theatre project which had been on hold due to Covid was referred to the national agency and sadly due to the UK coming out of the EU, we were no longer eligible to participate. Similarly we were unsuccessful in the outcome of our British Council application project with University of Dhaka. Our Innovations project, however, was delivered with exchanges to the UK and Serbia and was funded by Erasmus Plus.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss F Beesley

Mr B Jadv

Mr A Malik-Ahad

Ms J Patel

Mr M Potts

Ms S Khalil

Mr N Ahad

Mrs C Burnill-Maier

New trustees are recruited by Board agreement. New trustees are provided with written information regarding their obligation under charity and company law, alongside this they are given copies of the Memorandum and Articles of Association and the strategic business plan. The trustees skills audits are completed regularly and opportunities for training and development are identified. The charity also organises board development sessions, these sessions are facilitated and allow for in depth discussion about the strategic direction of the charity.

PESHKAR PRODUCTIONS LIMITED

TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Trustees meet with the management team quarterly to discuss activities, agree future plans, update policies where required and review the charity's financial position and income generation plans. Sub committees to the Board may meet more regularly when undertaking specific projects. The trustees have delegated the day to day responsibilities for running the charity to a trusted management team.

Statement of Trustees report responsibilities

The trustees, who are also the directors of Peshkar Productions Limited for the purpose of company law, are responsible for preparing the Trustees Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report report was approved by the Board of Trustees.

Mr A Malik-Ahad
Chair and Trustee

20 December 2023

PESHKAR PRODUCTIONS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PESHKAR PRODUCTIONS LIMITED

I report to the trustees on my examination of the financial statements of Peshkar Productions Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of Peshkar Productions Limited (and also 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 financial statements of Peshkar Productions Limited 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Nicholas Ian Hynes FCCA
Tree Accountancy Limited
Chartered Certified Accountants

Chartered Certified Accountants
3rd Floor, Eastgate
Castle Street
Castlefield
M3 4LZ

Dated: 20 December 2023

PESHKAR PRODUCTIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Charitable activities	2	3,000	87,189	90,189	75,151	75,794	150,945
Expenditure on:							
Charitable activities	3	45,431	87,189	132,620	48,082	75,794	123,876
Net income/(expenditure) and movement in funds		(42,431)	-	(42,431)	27,069	-	27,069
Reconciliation of funds:							
Fund balances at 1 April 2022		86,767	-	86,767	59,698	-	59,698
Fund balances at 31 March 2023		44,336	-	44,336	86,767	-	86,767

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PESHKAR PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	3,000		3,000	
Cash at bank and in hand		42,871		86,217	
		<u>45,871</u>		<u>89,217</u>	
Creditors: amounts falling due within one year	9	1,535		2,450	
		<u>1,535</u>		<u>2,450</u>	
Net current assets			44,336		86,767
			<u>44,336</u>		<u>86,767</u>
The funds of the charity					
Designated funds			44,336		86,767
			<u>44,336</u>		<u>86,767</u>
			<u>44,336</u>		<u>86,767</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 20 December 2023

Mr A Malik-Ahad
Trustee

Company registration number 03918088 (England and Wales)

PESHKAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Peshkar Productions Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Museum, Greaves Street, Oldham, OL1 1DN. The charity registration number is 1091092. The company registration number is 03918088.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PESHKAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

PESHKAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable Activities						
Donations and legacies	-	-	-	-	-	-
Charitable Activities	3,000	87,189	90,189	75,151	75,794	150,945

Performance related grants analysis

	Charitable Activities 2023 £	Charitable Activities 2022 £
Arts Council England	77,189	75,794
Oldham Borough Council Arts Development	3,000	3,000
Other projects	-	5,830
EU Erasmus Intermeds	-	65,821
Curious Minds	-	500
Awards for All	10,000	-
Other	-	-
	(90,189)	(150,945)

PESHKAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Expenditure on charitable activities

	Charitable Expenditure Restricted 2023 £	Charitable Expenditure Unrestricted 2023 £	Total 2023 £	Charitable Expenditure Restricted 2022 £	Charitable Expenditure Unrestricted 2022 £	Total 2022 £
Direct costs						
Direct costs	87,189	42,255	129,444	75,794	45,965	121,759
Insurance	-	549	549	-	-	-
Subscriptions	-	811	811	-	317	317
Accountancy	-	1,816	1,816	-	1,500	1,500
Legal & professional fees	-	-	-	-	300	300
	<u>87,189</u>	<u>45,431</u>	<u>132,620</u>	<u>75,794</u>	<u>48,082</u>	<u>123,876</u>
Analysis by fund						
Unrestricted funds	-	45,431	45,431	-	48,082	48,082
Restricted funds	<u>87,189</u>	<u>-</u>	<u>87,189</u>	<u>75,794</u>	<u>-</u>	<u>75,794</u>
	<u>87,189</u>	<u>45,431</u>	<u>132,620</u>	<u>75,794</u>	<u>48,082</u>	<u>123,876</u>

4 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
Independant Examination fees	<u>1,500</u>	<u>1,500</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The charity funds activities through consultancy work.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

Amounts falling due within one year:	2023 £	2022 £
Prepayments and accrued income	<u>3,000</u>	<u>3,000</u>

PESHKAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6	921
Accruals and deferred income	1,529	1,529
	<u>1,535</u>	<u>2,450</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Designated	86,767	3,000	(45,431)	44,336

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	59,698	75,151	(48,082)	86,767

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).