

Company Registration No. 4654393

The People's Theatre Company
(A company limited by guarantee)

Annual Report and Accounts

For the year ended 31 January 2025

Registered Charity No. 1099248
Registered Office: 69 Manor Way, Guildford, Surrey GU2 7RR

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Annual Report of The Board of Directors

The Directors are pleased to submit their annual report and financial statements for the year ended 31 January 2025. The financial statements comply with current statutory requirements, the requirements of the charity's governing document and are in accordance with Accounting and Reporting by Charities: The Statement of Recommended Practice (Charities SORP (FRS 102)).

Legal Structure

The People's Theatre Company is an independent registered charity working with the public to strengthen the arts. The company was incorporated as a company limited by guarantee on January 31, 2003. The company commenced activities from that date.

The Directors have powers to make appointments to the Board. These are ratified by a vote of the guarantor members at the annual general meeting. Directors serve only until the next following AGM when they may be re-elected. The board meets at least three times a year.

Objectives

The objectives of the Charity as set out in its memorandum of Association dated 31 January 2003 are to:

- Advance the education of the public in the arts by encouraging and supporting high standards in particular but not exclusively by the provision of workshops.
- Provide a platform to showcase talent in the form of original new productions.
- To obtain accessible theatre for all.

The directors consider at all times the Charity Commission's guidance on public benefit.

Organisation

The Board delegates responsibility for the day-to-day operation of the Charity to the Chief Executive.

The Charity is organised into two main units of operation:

1. The Arts Team programmes and runs workshops and productions, of which there is at this time two a year.
1. The Administrative Team maintains administrative and financial operations.

Directors

The Directors of the Charitable Company stand in place of the Trustees of the Charity. Those who served as Directors during the period and up to the date of this report were as follows:

Stuart Lane - Chair

Michael Green

Sadie Buls

No Director has any beneficial interest in the company. All directors are members of the company and guarantee to contribute £10 in the event of winding up. In accordance with article 28, all the directors retire at the first annual general meeting and, being eligible, offer themselves for re-election.

Nadeem Naqui stepped down as a trustee but remains Treasurer.

Volunteers

The People's Theatre Company appreciates the continued support of the volunteers who are involved in both service provision and office support. During the year over 500 volunteer hours were provided. If this is valued conservatively at £10 per hour, the equivalent monetary value is £5000.

Employee Involvement and Employment of Disabled People

The People's Theatre Company is an equal opportunities employer and welcomes applications from all sections of the community. Our staff for projects this year have included people of BAME and continental European background as well as women and the disabled. All would have otherwise been unemployed.

The Charity has a working policy for equal opportunity.

Review of Activities and Future Developments

Major Projects undertaken during the year include:

- Continuation of our Digital Transformation Project which when complete will provide greater accessibility to our on-line presence and further opportunities to interact with us and our work.
- Our production of A Big Egg toured from February 2024 and our new production of Santa's Great Christmas Escape was resident at South Hill Park who have booked us again for 2025.
- Much of the year was still spent adapting to the post covid world in the UK where the cultural recovery has not yet come to pre pandemic levels. Cost saving has been critical but we have also supported our artists during the economic crisis with employment opportunities.
- Beyond the UK our position is stronger with good sales in The Republic Of Ireland. Accordingly we are seeking to take advantage of further opportunities to take our work abroad.

Review of the Financial Position at the end of the Accounting Period

Fund Raising

The People's Theatre Company makes applications for grants to charitable bodies, trusts and sponsors and receives donations from the public which we have recently begun to be more proactive about with a link on our website and various social media campaigns. These funds enable the Charity, which operates on a project-to-project basis, to continue its work and further its charitable objectives.

Reserves

The Directors have set the short-term objective of retaining a level of unrestricted reserves of approximately £15,000 to use freely for investment or charitable application. At present the balance of unrestricted funds is designated, having been raised and allocated in advance for projects designed to meet the charitable objectives of the organisation.

Changes in Fixed Assets

The PTC has a van, a storage facility at 69 Manor Way GU2 7RR and access to temporary free storage gifted to us by an anonymous landlord.

Risk Management and Internal Control

The Directors 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 are in place to mitigate exposure to these risks.

The Board of Directors review the annual budget paying particular attention to the balance between income and expenditure and the amount needed to be retained in reserves. The Board of Directors aim to maintain a system of financial controls, appropriate to the size and nature of the organisation.

The Board of Directors liaised with its external examiners on their recommendations regarding financial controls. The system of financial controls is designed to manage rather than eliminate risk. Thereafter there will be an ongoing process for reviewing financial controls which will also assist in identifying risks and management thereof.

Governance:

At the end of the financial year the Charity had the following policies and procedures in place:

- Internal charity financial controls policy and procedures
- Safeguarding policy and procedures
- Financial reserves policy and procedures
- Complaints policy and procedures
- Serious incident reporting policy and procedures
- Charity financial reserves policy and procedures
- Internal risk management policy and procedures
- Trustee conflicts of interest policy and procedures
- Investing charity funds policy and procedures
- Bullying and harassment policy and procedures

Statement of Directors' Responsibilities.

Company law requires the directors, who are also the charity trustees, to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the directors are required to:

- Select suitable policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements that are on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records which 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 and the Charities Acts. 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 People's Theatre Company
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Statement of financial activities (including summary income and expenditure account)

For the year ended 31 January 2025

		2025	2025	2025	2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations		5,435	200	5,635	1,394
Charitable activities		85,892	-	85,892	78,268
Income from investments		1,042	-	1,042	291
Total income	3	92,369	200	92,569	79,953
Expenditure on:					
Raising funds		3,775	-	3,775	3,473
Charitable activities		71,500	200	71,700	71,621
Total	4	75,275	200	75,475	75,094
Net income		17,094	-	17,094	4,859
Transfers between funds		-	-	-	-
Net movement in funds		17,094	-	17,094	4,859
Reconciliation of funds:					
Total funds brought forward		57,722	-	57,722	52,863
Total funds carried forward		74,816	-	74,816	57,722

The Statement of financial activities includes all gains and losses recognised in the year

The Notes form part of these financial statements

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Balance Sheet

As at 31 January 2025

		31 Jan 2025	31 Jan 2025	31 Jan 2025	31 Jan 2024
	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	7	14,633	-	14,633	599
<i>Total fixed assets</i>		14,633	-	14,633	599
Current assets					
Debtors	8	7,423	-	7,423	43,405
Cash at bank	9	59,731	11,789	71,520	37,469
<i>Total current assets</i>		67,154	11,789	78,943	80,874
Creditors: amounts falling due within one year	10	6,971	11,789	18,760	23,751
<i>Net current assets</i>		60,183	-	60,183	57,123
<i>Total assets less current liabilities</i>		74,816	-	74,816	57,722
<i>Total net assets</i>		74,816	-	74,816	57,722
Funds of the Charity					
Restricted funds		-	-	-	-
Unrestricted funds		74,816	-	74,816	57,722
<i>Total funds</i>		74,816	-	74,816	57,722

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The Accounts were approved by the Board
and signed on their behalf by:

Stuart A Lane 

Sadie Buls 

Date
13/10/2025

13/10/2025

Notes to the Financial Statements

For the year ended 31 January 2025

1. Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

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

1.2 Going concern

The lingering residue of the impact of the COVID pandemic, coupled with the current uncertain economic climate, means the company and the whole of the theatre business continues to be slow to recover audience numbers.

Future cashflow forecasts and budgets have been prepared, which indicate the company will be able to continue beyond the end of the next financial year.

The directors have assessed that there is a reasonable expectation the company has adequate resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1.4 Material prior year errors and misstatements

An ongoing cost saving exercise (referred to in the Annual Report of The Board of Directors for the year ended 31 January 2024, under Review of Activities and Future Developments) resulted in creditors for professional fees and royalties, included in the financial statements for the year ended 31 January 2024, being renegotiated and cancelled during the current financial year.

Corrections required to prior period: year ended 31 January 2024

	Previously Reported £	Restated £
<u>Statement of financial activities</u>		
Expenditure on Charitable activities	82,007	71,621
Net income/(expenditure)	(5,257)	4,859
Total funds carried forward	47,336	57,722
<u>Balance Sheet</u>		
Creditors	34,137	23,751
Net current assets	46,737	57,123
Total net assets	47,336	57,722
Unrestricted funds	47,336	57,722
<u>Notes to the Financial Statements</u>		
Expenditure - Royalties	7,386	-
Expenditure - Professional fees	30,000	27,000
Total expenditure	85,480	75,094
Total creditors	34,137	23,751

2. Accounting Policies

2.1 Income

Income is recognised when:

- the charity becomes entitled to the resources;
- it is more likely than not that the resources will be received
- the monetary value can be measured with sufficient reliability
- any attached performance conditions have been met.

Donations are recognised in the year in which they are received, other than certain restricted fund grants where the income has been received, but to which the company is not yet entitled because the grant has been received with the condition that any unspent amount is to be returned to the donor. In such cases any unspent amount is treated as a Deferred Income liability on the Balance Sheet.

Donated goods are measured at fair value. Goods donated for ongoing use by the charity are recognised as intangible fixed assets.

Donated services are included in income when received, at the value of the gift to the charity, provided the value of the gift can be measured reliably. An equivalent amount is recognised as an expense, in the period of receipt, under the appropriate heading.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

2.2 Expenditure

Expenditure is recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Costs of charitable activities are the costs expended by the charity in undertaking its work and achieving its charitable objectives, as opposed to the cost of raising funds to finance those objectives.

Overhead support costs include central functions and have been allocated to activity cost categories in proportion to the direct costs incurred for each category.

2.3 Fund accounting

Unrestricted funds are available to spend for charitable purposes at the discretion of the directors. The directors may choose to designate a part of the unrestricted funds to be used for forthcoming production commitments or to make up the shortfall for restricted fund projects.

Restricted funds are those which the donor has specified be used only for particular areas of the charity's work.

2.4 Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their useful economic lives on a straight line basis.

The moveable sets used in productions are deemed to have useful lives of 10 years. Motor vehicles and computer equipment are depreciated over three years

2.5 Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.6 Creditors

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

3. Income

Analysis of income	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Donations				
Donations and gifts	-	200	200	1,394
Gift Aid	385	-	385	-
Donated goods and services	5,000	-	5,000	-
Other	50	-	50	-
Total	5,435	200	5,635	1,394
Charitable activities				
Production income	85,892	-	85,892	78,268
Other	-	-	-	-
Total	85,892	-	85,892	78,268
Income from investments				
Bank interest	1,042	-	1,042	291
Total	1,042	-	1,042	291
Total Income	92,369	200	92,569	79,953

Donated goods and services for the current year comprise animations for a new production set. Their value was assessed by the Artistic Director at fair value and included in additions to production sets as shown in the Tangible Fixed Assets Note 7 below.

All income in the prior financial year was unrestricted.

4. Expenditure

Analysis of expenditure	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Raising funds				
Advertising, marketing and publicity	3,299	-	3,299	3,278
Overhead support costs	476	-	476	195
Total	3,775	-	3,775	3,473
Charitable activities				
Production costs - artists professional fees	21,383	-	21,383	24,501
Production costs - travel and accommodation	14,612	-	14,612	11,638
Production costs - other	2,481	-	2,481	3,675
Royalties	-	-	-	-
Professional fees	24,000	-	24,000	27,000
Digital Transformation Project	-	-	-	-
Bad debts	-	-	-	216
Overhead support costs	9,024	200	9,224	4,591
Total	71,500	200	71,700	71,621
Total Expenditure	75,275	200	75,475	75,094

All expenditure in the prior financial year was unrestricted.

5. Analysis of Overhead Support Costs

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Vehicle repairs and expenses	4,881	-	4,881	3,389
Telephone and office expenses	611	200	811	809
Insurance	333	-	333	289
Depreciation of fixed assets	3,675	-	3,675	299
Total	9,500	200	9,700	4,786

Support costs cannot be attributed to a single activity. These costs have been allocated between raising funds and charitable activities in proportion to the direct costs incurred for each.

6. Employee and Independent Examiner Costs

The company has no paid employees. (2024: none)

No remuneration or expenses were paid to the Independent Examiner. (2024: none)

7. Tangible Fixed Assets

	Production Sets £	Motor Vehicle £	Computer Equipment £	Total £
Cost or valuation				
As at 31 January 2024	-	3,600	898	4,498
Additions	9,709	8,000	-	17,709
As at 31 January 2025	9,709	11,600	898	22,207
Depreciation				
As at 31 January 2024	-	3,600	299	3,899
Charge for the year	709	2,667	299	3,675
As at 31 January 2025	709	6,267	598	7,574
Net Book Value				
As at 31 January 2024	-	-	599	599
As at 31 January 2025	9,000	5,333	300	14,633

8. Debtors

	2025 £	2024 £
Trade debtors	2,040	37,061
Prepayments and accrued income	5,383	6,344
Other debtors	-	-
Total	7,423	43,405

9. Cash at Bank

	2025 £	2024 £
Cash at bank	11,514	4,280
Short term deposits	60,006	33,189
Other	-	-
	71,520	37,469

10.1 Creditors

Amounts falling due within one year

	2025	2024
	£	£
Artists' professional fees payable	1,000	1,350
Other production costs	3,936	1,529
Digital Transformation Project	3,789	5,849
Accruals and deferred income	8,000	8,000
VAT due	2,005	7,023
Other creditors	30	-
Total	18,760	23,751

10.2 Deferred Income

	2025	2024
	£	£
Balance at the start of the reporting period	8,000	8,000
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	8,000	8,000

11. Transactions with Trustees and Related Parties

During the current financial year none of the trustees have been paid any remuneration or received any other benefits or expenses from the charity. (2024: £nil)

The Chief Executive of the charity is a member of the key management personnel and works as Artistic Director, providing professional services under a self-employed agreement with the Peoples' Theatre Company. The amount for professional services and royalties payable amounted to £24,000 (2024: £27,000)



Section A

Independent Examiner's Report

**Report to the
trustees/directors/
members of**

The People's Theatre Company

**On accounts for the year
ended**

31 January 2025

Charity no.:

1099248

Company no.:

4654393

Set out on pages

1 to 7 of the financial statements

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30/01/2025

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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:

Asheet V Patel

Date:

02/05/2025

Name:

Asheet Patel

Relevant professional qualification(s) or body (if any):

ACMA/CGMA

Address:

27 Jubilee Avenue

Twickenham

TW2 6JA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None