

THEATRE FOR A CHANGE LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2025

Charity No. 1104458
Company No. 04913606

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Report of the directors for the year ended 31 March 2025

The directors are pleased to present their report, together with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Theatre for a Change Limited is a company limited by guarantee without share capital and governed by its Memorandum and Articles of Association. Charity no: 1104458. Company no: 4913606.

Directors

The directors serving during the year and since the year end were as follows:

G Bates
A Bardelli Danieli
K Chaston (Chair)
A-M Harris
L Millward
J Misomali
M Montgomery
V Rae
T Williams

Secretary

L Bridger

Registered Office

Africa House, 70 Kingsway, London, WC2B 6AH

Independent Auditor

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

Bankers

National Westminster Bank plc

Solicitors

Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH

Structure, Governance and Management

Governing documents

Theatre for a Change Limited is a company limited by guarantee (No. 4913606) incorporated 26 September 2003. Its governing documents are the Memorandum and Articles of Association.

Directors

The directors listed on page 1 served throughout the period except as noted. Directors may be elected by the Board to serve until the next annual general meeting or by the members in general meeting.

Appointment and training of directors

When recruiting new directors, the Board looks for individuals with skills and experience that are of value to the company and which may not already be held by existing directors. Potential directors are interviewed by the Chair and the Executive Director and are provided with an organisational information pack.

Prior to appointment all Board members have a three-month probationary period, during which they are expected to attend a board meeting. They will be provided with further information about Theatre for a Change and their responsibility and liability as director. Where appropriate, the company supports specific training of directors.

Organisation

The focus of this report is Theatre for a Change Limited (TfaC UK), a United Kingdom charity. Our international partner, Theatre for a Change Malawi, is a legally independent separate company with its own constitution, management committee and audited accounts.

UK staff:

Fiona Morrell, Executive Director

Ryan Borcharding, Head of Methodology and Training

Akanksha Malhautra, Head of Fundraising and Grants (resigned 28th June 2024)

Kate Smethills, Fundraising and Communications Assistant (from Sept 24)

UK Board of directors:

Gerald Bates, Partner, BDO LLP

Andrea Bardelli Danieli, Head of Marketing and Communications, General Medical Council

Kay Chaston, Consultant (Chair)

Anne-Marie Harris, Consultant

Michelle Montgomery, Business Affairs Manager, Adidas

Louise Millward, Head of Philanthropy and Partnerships, Freedom from Torture

Jeffrey Misomali, Consultant

Victoria Rae, Charity Consultant

Teohna Williams, Deputy Head of Office, UN Peacekeeping DRC

Registered Office: c/o Mishcon de Reya, Africa House, 70 Kingsway, London WC2B 6AH.

The Board meets once per quarter and is facilitated by the Executive Director. Support for legal matters is given on a pro bono basis by Mishcon de Reya and the independent auditor is Greenback Alan LLP.

Objectives and Activities

The Memorandum of Association includes the Objects of TfaC UK:

“1. The advancement of the education and health of marginalised communities in the UK and abroad by the use of performing arts including but not limited to the arts of drama, mime, dance, singing and music; and

2. such other charitable purposes as the directors at their absolute discretion shall decide.”

The directors have had regard to the Charity Commission’s guidance on public benefit.

OUR VISION

Our vision is of an equal world, where everyone has choice and control over their bodies and can use their voices freely and without fear.

OUR MISSION

Our mission is to improve the sexual and reproductive health and rights of women and girls* who have been marginalised, using participatory learning and drama.

**TfaC includes in its definition, any person who identifies as a woman or a girl.*

ORGANISATIONAL OBJECTIVES

1. Innovate, evidence and package our unique methodology, so that it is recognised and sought as an impactful approach for transforming unequal gender power dynamics.
 2. Build and strengthen balanced and supportive partnerships with organisations in the Global South that improve the sexual and reproductive health and rights of women and girls who have been marginalised.
 3. Create spaces for women and girls who have been marginalised to influence national and global decision makers, so that their sexual and reproductive health and rights are prioritised.
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Achievements and performance - April 2024 - March 2025

Over the last year, TfaC has focused on continuing to strengthen its organisational capacity and programming through its sister organisation in Malawi. Most notably this has included the launch of the Young African Leaders’ Academy (YALA) programme, inviting young leaders from organisations across East Africa to train in our methodology in our Lilongwe office, before returning home to implement work with their peers and communities, all centred on improving the sexual and reproductive health and rights of marginalised communities.

We have also continued our focus on reaching silenced and invisibilised populations, with new projects in the Malawi prison system; work focused on reducing the stigma of obstetric fistula; a powerful advocacy campaign calling for abortion reform in Malawi; and work with legislators in Ghana looking to decriminalise sex work. The work is brave and urgent,

particularly in light of reduced international development funding and a global push back against women's rights.

To achieve our impact, TfaC has continued to use our innovative participatory learning and theatre-based approach, ensuring that the experience, needs and expertise of our participants is at the centre of everything we do.

We also continue to prioritise robust management and financial procedures, providing the highest levels of transparency and quality to our supporters, board, staff and the women and girls we serve.

Theatre for a Change UK

Over the last year, TfaC UK have actively supported the scaling of our impact - working closely with colleagues in Malawi and Ghana to conduct training in our methodology to organisations in Kenya and Namibia, as well as supported the YALA training programme in Malawi. As part of this work, we have been reviewing our tools and curriculum, ensuring that they are meeting the needs of participants, as well as utilizing technological advances which enable us to track our impact and keep in close contact with new global partners.

Our Executive Director has continued her role on IPPF's African Regional Coordination and Advisory Committee, providing funding and capacity development to feminist organisations working to prevent gender-based violence as part of the Feminist Opportunities Now programme funded by the French Government.

We are also proud to have been selected to lead a two-year long learning circles project; working with multiple organisations from around the world, TfaC is conducting monthly sessions focused on the theme of power. This has been a great opportunity to explore how we can translate our methodology onto online fora, as well as a chance to connect with and learn from a new group of peers, all doing excellent work in their context.

This year we also focused on increasing our profile - launching our new website and improving our social media output - ensuring that we are sharing our work as widely as possible.

Theatre for a Change Malawi (TfaC Malawi)

TfaC UK continued to work side by side with our sister organisation, TfaC Malawi.

Over the course of the last year, TfaC Malawi has continued to support female sex workers and sexually exploited girls living and working in Lilongwe. As well as regular visits from our mobile health clinic to ensure health care needs are being met, TfaC Malawi, supported by the Commonwealth Foundation, worked to build bridges between female sex workers and health providers from static clinics. This work culminated in the development of a policy brief for the Malawi Ministry of Health, focused on how hospitals and clinics can provide non-discriminatory care for marginalised populations.

With support from RAES, TfaC Malawi worked alongside a number of partner organisations to call for abortion law reform. This work will continue and intensify in the year ahead.

TfaC Malawi are also proud of a new project, supported by UNFPA and in partnership with Freedom From Fistula. The project uses radio as well as live performances to raise awareness

of obstetric fistula and supports referrals for treatment. The work is being delivered in Nkhotakota District, an area where only 30.8% of the women are aware of this condition.

The organisation has now started its work in Maula Prison - a large male prison in the centre of Lilongwe. Over the course of two and a half years, TfaC will be working with 500 male prisoners, and 100 female prisoners, focused on improving mental health and sexual and reproductive health and rights. This project has started well with the training of prison wardens and a cohort of prisoners who in turn will facilitate sessions with their peers. This is the first time TfaC has actively focused on mental health, and we are excited to understand and evidence how our participatory methodology can be used in this way. This project is funded by the European Union and we are part of a consortia headed up by Irish Rule of Law and including the Paralegal Advisory Service Institute in Malawi.

We are excited about the launch of the Young African Leaders Academy. In Autumn 2024 we shared an open call for organisations from countries in East Africa to partner with us and received an astonishing 591 applications. After an intensive selection process, we were delighted to invite 14 young leaders from South Sudan, Kenya, Ethiopia and Uganda to join us for two weeks of intensive methodology training in Lilongwe in March 2025. As we support them over the next two years to use the methodology in their own project implementation, we will also be inviting a further 26 young leaders from Tanzania, Zambia, Zimbabwe, Botswana, South Africa and Namibia to join cohorts 2 and 3 of the project. This project provides an exciting opportunity to scale our work into new countries with new partners - helping us achieve our goal of the methodology becoming a 'go to' resource for organisations wanting to use participatory approaches to achieve their sexual and reproductive health rights objectives.

Theatre for a Change in Ghana

Theatre for a Change UK continued to support The Women of Dignity Alliance (WODA) with funding from UK donors, and with management and strategic advice.

WODA's work continued to have a significant impact on the sexual and reproductive health and rights of women in sex work. WODA has now 225 women enrolled in their network from across Accra.

This year, with the support of African Women's Development Fund, the organisation expanded their target group to work with adolescent girls who are being sexually exploited - this project not only works directly with the girls, but also with their families and communities, to raise awareness of the risks they are facing and the support they can access.

Supported by a grant from AmplifyChange, WODA has continued to advocate for the decriminalisation of sex work - working with the police and legislations to demonstrate the dangerous impacts of the current law. This project is particularly important against the backdrop of a political landscape which has seen a roll back of rights for LGBTQI people and other marginalised groups.

WODA continued to operate WODA Cares, a social enterprise providing employment, income and skills training for their members who wish to diversify and increase their access to income and employment.

Conclusion

This is a challenging time for international development, and yet we remain convinced that the work we do is important, and at times, lifesaving. We are giving women and girls, who were previously unheard, the confidence and the opportunity to have their voices heard and their experience valued. We continue to be proud of our deep engagement with participants and organisations from a growing number of countries in the global south and look forwards to continuing to ensure that we give them the power and resources they need to positively impact their lives.

Fundraising activities of TfaC UK

Funding sources

Amplify Foundation

Anonymous foundations and individuals

The Big Give

European Union

The Evan Cornish Foundation

The Foreign Commonwealth and Development Office

The Medicor Foundation

The Mercury Phoenix Trust

The Oak Foundation

Charitable activities

The directors' sincere thanks also go to those individuals who have supported TfaC UK by making donations, as well as to the many people who have volunteered their time and expertise to help the organisation during the year.

Financial review

During the year under review, the total income was £460,444 (2024: £415,448) and the expenditure was £336,192 (2024: £631,638).

The Memorandum of Association prohibits the payment of any dividends.

Investment powers and policy

The Memorandum of Association allows the company to invest in those securities and property as the directors think fit.

Reserves policy and going concern

The charity has made the decision to close the UK operations in March 2026, as a result the reserves policy has been reviewed with the aim to disperse any remaining unrestricted funds by March 2026.

The total amount of unrestricted funds held in reserve at year end is £67,728 (2024: £122,846). This will support core running costs until March 2026 with any balance dispersed in line with the charitable objectives.

For the year ended 31 March 2025, the company's total funds stood at £319,319 (2024: £195,067) of which £251,591 (2024: £72,221) are restricted funds.

The accounts have not been prepared on a going concern basis, following the decision to close the charity, although this has not had a material impact on the financial position. The work of Theatre for a Change will continue via Theatre for a Change Malawi and Women of Dignity Alliance.

Risk management

Risk management is a key aspect of the charity's good governance and management. Our Risk Management Policy is assessed and approved by the Board each year and the ongoing organisational risk register updated by the Executive Team and approved by the Board each quarter. In addition, our Financial, Audit and Risk Management Committee comprising three Trustees, the Finance Consultant and Executive Director, meet on a quarterly basis to scrutinise potential risks to the organisation and the strength of mitigation plans.

The organisation understands the seven principal areas of risks to be:

- Governance risks
- Operational risks
- Programmatic risks
- Fiduciary risks
- Reputational risks
- Environment / External risks
- Compliance risks

The current key risks identified relate to acquisition of new funding, due to the uncertain funding environment for development organisations. We will continue to prioritise the diversification and growth of the organisation's income.

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Charities SORP Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless they are satisfied that

they give a true and fair view of the state of the charitable company's affairs and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the directors:

K Chaston (Chair)

Date: 1st December 2025

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

Independent Examiner's Report to the Trustees of Theatre for a Change Limited ('the charity')

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the 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 financial statements 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.

The matter that has come to my attention is that the Trustees have made the decision to close the Charity in March 2026 and therefore can no longer be considered a going concern. The accounts have been prepared on a basis other than going concern although this basis has had no material impact on the financial position.

Apart from the above matter I have no other 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.

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 company and the charity's trustees as a body, for my work or for this report.

Ian Rowe

Blick Rothenberg Limited
Chartered accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Dated: 27th January 2026

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income:					
Grants and donations	2	16,789	442,180	458,969	415,448
Investment income	3	1,475	-	1,475	-
Total income		<u>18,264</u>	<u>442,180</u>	<u>460,444</u>	<u>415,448</u>
Expenditure:					
Expenditure on charitable activities	4	54,206	262,810	317,016	612,176
Costs of raising funds: Fundraising costs of grants and donations	4	19,176	-	19,176	19,462
Total expenditure		<u>73,382</u>	<u>262,810</u>	<u>336,192</u>	<u>631,638</u>
Net income/(expenditure) and net movement in funds for the year		(55,118)	179,370	124,252	(216,190)
Reconciliation of funds					
Total funds brought forward		<u>122,846</u>	<u>72,221</u>	<u>195,067</u>	<u>411,257</u>
Total funds carried forward		<u>67,728</u>	<u>251,591</u>	<u>319,319</u>	<u>195,067</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.
2024 comparative analysis of funds - see note 14.

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	8	7,691	67,621
Cash at bank and in hand	9	<u>345,956</u>	<u>172,316</u>
		353,647	239,937
Current liabilities			
Creditors falling due within one year	10	<u>(34,328)</u>	<u>(44,870)</u>
Net current assets		<u>319,319</u>	<u>195,067</u>
Total assets less current liabilities		<u>319,319</u>	<u>195,067</u>

The funds of the charity:

Unrestricted income funds	11/12	67,728	122,846
Restricted income funds	11/12	<u>251,591</u>	<u>72,221</u>
Total charity funds		<u>319,319</u>	<u>195,067</u>

The directors have prepared the charitable company's financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 1st December 2025 and signed on their behalf by:

Signed K Chaston

Name: KAY CHASTON, Chair of directors
Registered number: 04913606

The notes on pages 16 to 24 form part of these financial statements.

Statement of cash flows for the year ended 31 March 2025

	2025	2024
	£	£
Net cash flows from operating activities:		
Net (expenditure)/ income for the reporting period as per the statement of financial activities	124,252	(216,190)
Decrease in debtors	59,930	160,056
(Decrease) in creditors	(10,542)	(221,563)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities and change in reporting period	173,640	(277,697)
Cash and cash equivalents at the beginning of the reporting period	172,316	450,013
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	<u>345,956</u>	<u>172,316</u>

The notes on pages 16 to 24 form part of these financial statements.

**Notes forming part of the financial statements
for the year ended 31 March 2025**

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Theatre for a Change Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

The accounts have not been prepared on a going concern basis, as the Trustees have made the decision to close the UK charity in March 2026. The basis of preparation has not had a material impact on the financial position.

c) Income recognition policies

Income including consultancy fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

e) Resources expended

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

- Costs of generating funds comprise the costs associated with attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, office costs and governance costs which support the Charity's activities.

g) Accounting estimates and areas of judgement

Preparation of the financial statements require the directors to make significant judgements and estimates. Within these financial statements this includes the apportionment of expenditure across each activity.

h) Taxation

The company is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

i) Fund accounting

Funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- *Designated funds* - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

j) Creditors and provisions

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

k) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Anonymous donors		397,095	397,095	-	-	-
Foreign, Commonwealth and Development Office	-	-	-	-	222,110	222,110
Medicor Foundation	-	-	-	-	40,000	40,000
Mercury Phoenix	-	15,000	15,000	-	15,000	15,000
The Oak Foundation	-	-	-	49,800	41,500	91,300
Evan Cornish Foundation	-	-	-	-	15,000	15,000
The Big Give	-	10,807	10,807	-	11,112	11,112
European Union	-	17,238	17,238	-	2,359	2,359
Amplify	-	-	-	-	4,000	4,000
The Allen and Nesta Foundation	-	-	-	-	-	-
Donated services	8,560	-	8,560	8,560	-	8,560
Donations	<u>8,229</u>	<u>2,040</u>	<u>10,269</u>	<u>3,967</u>	<u>2,040</u>	<u>6,007</u>
	<u>16,789</u>	<u>442,180</u>	<u>458,969</u>	<u>62,327</u>	<u>353,121</u>	<u>415,448</u>

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

3. Investment income

	2025 £	2024 £
Bank interest	<u>1,475</u>	<u>-</u>

4. Analysis of expenditure

	Raising funds	Charitable activities £	Governance £	Support £	Total 2025 £	Total 2024 £
Grants payable to Malawi	-	71,524	-	-	71,524	294,753
Grants payable to Ghana	-	500	-	-	500	34,247
Staff costs (see note 7)	11,795	123,375	7,171	-	142,341	190,915
Direct costs	4,344	71,894	14,974	-	91,212	68,451
Finance	-	-	-	17,043	17,043	31,149
Exchange loss/(gain)	-	4,653	-	155	4,808	2,961
General office costs	-	-	-	8,764	8,764	9,162
	<u>16,139</u>	<u>271,946</u>	<u>22,145</u>	<u>25,962</u>	<u>336,192</u>	<u>631,638</u>
Support costs	1,105	24,857	-	(25,962)	-	-
Governance costs	<u>1,932</u>	<u>20,213</u>	<u>(22,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure 2025	<u>19,176</u>	<u>317,015</u>	<u>-</u>	<u>-</u>	<u>336,192</u>	<u>631,638</u>

Total expenditure 2024

Support and Governance costs are allocated on the basis of staff costs.

Expenditure on charitable activities was £317,012 (2024: £612,176) of which £262,810 (2024: £540,088) was restricted and £54,206 (2024: £72,088) was unrestricted.

5. Grants payable in furtherance of the charity's objects

	2025 £	2024 £
Theatre for a Change Malawi	71,524	294,753
The Women of Dignity Alliance	500	34,247
	<u>72,024</u>	<u>329,000</u>

Theatre for a Change Malawi audited financial statements are available from the British Council, PO Box 30222, Capital City, Lilongwe 3, Malawi.

**Notes forming part of the financial statements (continued)
for the year ended 31 March 2025**

6. Employees

There were two full time UK and overseas based employees during the year (2023: 3).

7. Analysis of staff costs and directors' remuneration and expenses

	2025	2024
	£	£
Salaries	134,567	168,881
Social security costs	3,959	13,294
Pension costs	<u>3,815</u>	<u>8,740</u>
Total cost	<u>142,341</u>	<u>190,915</u>

One member of staff is paid using an Employer of Record arrangement to ensure all local taxes are paid appropriately.

One employee had remuneration in the range £60,000-£69,999 in 2024 (2024: 1).

Directors were not paid or received any other benefits from employment with the company in the year, neither were they reimbursed expenses during the year for travel expenses (2024: nil). No director received payment for professional or other services supplied to the company (2024: nil).

8. Debtors

	2025	2024
	£	£
Prepayments and accrued income	7,691	66,603
Other debtors	<u>-</u>	<u>1,018</u>
	<u>7,691</u>	<u>67,621</u>

Other debtors includes an amount of Nil (2024: £331) due from Theatre for a Change Malawi.

9. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	<u>345,956</u>	<u>172,316</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,921	5,913
Accruals	5,286	9,269
FCDO mobilisation grant	-	24,763
Other creditors	18,231	1,264
PAYE and NIC liabilities	<u>1,890</u>	<u>3,661</u>
	<u>34,328</u>	<u>44,870</u>

Other creditors include £17,517 due to Theatre for a Change Malawi.

11a. Analysis of charitable funds

	Balance at 31 Mar 2024	Incoming resources	Resources expended	Balance at 31 Mar 2025
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>122,846</u>	<u>18,264</u>	<u>(73,382)</u>	<u>67,728</u>
Analysis of restricted fund movements				
Malawi fund	20,961	45,085	(50,002)	16,044
Ghana fund	3,000	-	(3,000)	-
New Partnerships Programme	<u>48,260</u>	<u>397,095</u>	<u>(209,808)</u>	<u>235,547</u>
Total restricted funds	<u>72,221</u>	<u>442,180</u>	<u>(262,810)</u>	<u>251,591</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds a programme to train charitable organisations in the Theatre for a Change methodology.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

11b. Analysis of charitable funds - comparative

	Balance at 31 Mar 2023	Incoming resources	Resources expended	Balance at 31 Mar 2024
	£	£	£	£
Analysis of unrestricted fund movements				
General fund	<u>152,069</u>	<u>62,327</u>	<u>(91,550)</u>	<u>122,846</u>
Analysis of restricted fund movements				
Malawi fund	96,693	309,121	(384,853)	20,961
Ghana fund	7,614	44,000	(48,614)	3,000
New Partnerships Programme	<u>154,881</u>	<u>-</u>	<u>(106,621)</u>	<u>48,260</u>
Total restricted funds	<u>259,188</u>	<u>353,121</u>	<u>(540,088)</u>	<u>72,221</u>

The Malawi and Ghana funds were established after gifts were received to further the development of projects in Africa.

The New Partnerships Programme funds work to the transfer our methodology onto an on line learning platform.

12a. Analysis of net assets between funds

	General fund 2025 £	Restricted funds 2025 £	Total 2025 £
Cash at bank	102,056	251,591	353,647
Net current assets	<u>(34,328)</u>	<u>-</u>	<u>(34,328)</u>
	<u>67,728</u>	<u>251,591</u>	<u>319,319</u>

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

12b. Analysis of net assets between funds - comparative

	General fund 2024 £	Restricted funds 2024 £	Total 2024 £
Cash at bank	100,095	72,221	172,316
Net current assets	<u>22,751</u>	<u>-</u>	<u>22,751</u>
	<u>122,846</u>	<u>72,221</u>	<u>195,067</u>

13. Legal status of the company

The charity is a company limited by guarantee and has no share capital, incorporated in the United Kingdom and registered in England & Wales. Every member of Theatre for a Change undertakes to contribute to the assets of Theatre for a Change in the event of a winding-up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the liabilities of Theatre for a Change contracted before he/she ceases to be a member, such amounts as may be required not exceeding £1.

Notes forming part of the financial statements (continued)
for the year ended 31 March 2025

14. Statement of Financial Activities - comparative for the year ended 31 March 2024:

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income:					
Grants and donations	2	62,327	353,121	415,448	845,085
Earned from charitable activities	3	-	-	-	34,137
Total income		<u>62,327</u>	<u>353,121</u>	<u>415,448</u>	<u>879,222</u>
Expenditure:					
Expenditure on charitable activities	4	72,088	540,088	612,176	891,584
Costs of raising funds: Fundraising costs of grants and donations	4	19,462	-	19,462	14,408
Total expenditure		<u>91,550</u>	<u>540,088</u>	<u>631,638</u>	<u>905,992</u>
Net income/(expenditure) and net movement in funds for the year		(29,223)	(186,967)	(216,190)	(26,770)
Reconciliation of funds					
Total funds brought forward		<u>152,069</u>	<u>259,188</u>	<u>411,257</u>	<u>438,027</u>
Total funds carried forward		<u>122,846</u>	<u>72,221</u>	<u>195,067</u>	<u>411,257</u>