

Charity registration number 1121416 (England and Wales)

Company registration number 03591772

**TALL STORIES THEATRE COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# TALL STORIES THEATRE COMPANY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	P Daly Mr W R Mauchline Ms Z Wilson Ms P Garland Ms S J Novotny Bond	(Appointed 23 April 2024)
Senior management	Tara Wilkinson Toby Mitchell Clare Lewis (resigned 17 January 2025)	Executive Director Artistic Director Marketing Director
Charity number (England and Wales)	1121416	
Company number	03591772	
Auditor	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ	

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# TALL STORIES THEATRE COMPANY LIMITED

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# **TALL STORIES THEATRE COMPANY LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

### **1 References and Administrative Information**

Tall Stories Theatre Company Limited was incorporated on 2 July 1998 as a company limited by guarantee, (company number 3591772). On 30 October 2007, the company was registered as a charity (number 1121416) with the Charity Commission. It is governed by its Memorandum and Articles of Association, as amended by special resolutions on 20 June 2007, 07 Dec 2021 and 17 Dec 2021.

### **Related parties and co-operation with other organisations**

None of the company's trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior employee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 2 Achievements 2024-2025

#### 2.1 Productions

This year was packed with activity for Tall Stories. We produced 9 different shows with 691 performances in the UK and 390 performances internationally across 4 continents. Of these 93 were accessible performances. We are particularly proud to have reached a total UK audience of 215,080 with a total international audience of 193,259. Our successes this year include:

**The Smeds and The Smoos** being nominated for The Olivier Awards 2024 in Best Family Show category. The show also returned to The Edinburgh Fringe Festival in August.

*The production is a remarkable demonstration of skill, with high production values, from the well-crafted puppetry and vivid set design to the lovely costumes and choreography.* - \*\*\*\*\* One4review.co.uk

**The Elmer Adventure** based on David McKee's Elmer books which had its world premiere at Lowry Salford followed by a second week at Southbank Centre London in October half term. There were 20 performances across two weeks with a total audience of 9093. We were delighted to work with long standing Tall Stories creatives such as Yvonne Stone (Puppet Director) as well as forming new creative collaborations with Amanda Mascarenhas (Designer), Rajiv Pattani (Lighting Designer), Hattie North (Sound Designer), Matthew Floyd Jones (Composer) and Sundeep Saini (Movement Director).

*This company cares about its shows and its audiences.*  
\*\*\*\*\* - Frost Magazine

*The actors were amazing and I really liked that there was diversity amongst the actors. It was all beautifully performed. The interactive element made it very fun.*  
- Audience Member

Our **Christmas Productions** increased this year consisting of our family offering over the festive period with four sit down runs of our shows across the UK; Warwick Arts Centre, ArtsDepot Barnet, The Watermill Theatre Banbury and Lyric Theatre West End.

*I took my kids to see The Gruffalo yesterday and I just wanted to ask you to pass my thanks to the actors and crew. It was excellent (as your productions normally are!). My 7 year old had earlier pronounced himself too grown up for it, but loved it. My 4 year old (shy, autistic, barely verbal) was utterly transfixed, perched on the edge of his seat from the moment the actors walked out...A wonderful start to the Christmas season ...*  
- Audience Member, The Watermill Banbury

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Objectives, main activities, and public benefit

Tall Stories brings great stories to life for audiences of all ages. The award-winning theatre company is a registered charity which tours the UK and the world with its exciting blend of storytelling theatre, original music and lots of laughs. Tall Stories shows have played in the West End, on Broadway and in Sydney Opera House – as well as in all kinds of venues and countries in between. Tall Stories was founded in 1997 by Olivia Jacobs and Toby Mitchell. Since 1997 Tall Stories has co-created and staged 31 productions, in 5 languages, in 15 countries, over 6 continents. The company's most noted and popular productions include: The Gruffalo; The Smeds and The Smoos; Room on the Broom; The Elmer Adventure; Future Perfect; The Snow Dragon and Wilde Creatures.

More detailed information on our work can be found here [www.tallstories.org.uk](http://www.tallstories.org.uk)

Tall Stories sets the benchmark for children's theatre (The Sunday Times)

#### Our Brand Promises

- We keep it simple, do try this at home
- We put a pause on life to transport you into another world
- Everything we do is in technicolour
- We invite people (big and small) to feel and talk
- We encourage play and silliness
- We open up the magic of Tall Stories for all children
- We value and care for one another

We are committed to making Tall Stories a stable, safe, and fair organisation for all its staff, stakeholders, and beneficiaries. All policies are reviewed and updated regularly. We are developing an Inclusion Policy with our Staff as well as having an Inclusion Sub Committee in place to demonstrate our commitment to diversifying who we work with and how we work.

#### Public benefit

The main objective of the charity is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama. The charity tours on the midscale to bring high quality drama to audiences from all walks of life, working with our partners to remove barriers to attendance where possible. The charity confirms that the trustees have considered the Charity Commission's guidance on public benefit as required by the Charities Act 2011.

The trustees consider that the work of Tall Stories provides considerable benefit to the public as illustrated by the activities and achievements described in this report.

#### Inclusion

In 2024-25 we continued to build on our access and inclusion offer and presented 93 performances with dedicated access provision including relaxed, BSL interpreted and audio-described performances with accompanying touch tours.

We are passionate about creating opportunities to excite young imaginations and inspire a life-long love for theatre. We believe that everyone should have access to culture, regardless of geographical, structural and social and economic barriers. As such, integrated BSL performances, touch tours, resource packs, meet and greets, workshops with children, families and teachers all remain vital to the wraparound of our shows, to deepen the engagement with the work and widen our access. We have continued to nurture and grow partnerships to enable more children and families who might otherwise not have access to arts and culture to have memorable positive experiences.

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 2.2 Creative Programmes

#### Directors Short Course

*My time on the Tall Stories course was distinguished by joy, constructive play, inspiring ideas and guidance, and was incredibly beneficial to my development as a director.*

In February 2025 we ran the Directors Short Course over three consecutive Saturdays. This is the second time we have offered this course, and places are offered free of charge through application process. Eight directors were selected to take part. We had five Tall Stories performers on the second and third day to allow the Directors to work with performers as opposed to directing each other, allowing them to focus on their directing technique. This a development from the first course we ran following feedback from participants.

*The Tall Stories Directors Short Course was an inspiring and practical deep dive into the beautiful art of storytelling. The sessions were playful, insightful, and packed with tools I'll take into my own directing work. It gave me a fresh perspective on making theatre for young audiences and a real confidence boost in my creative choices. I'd highly recommend it to any director looking to sharpen their skills in a fun and supportive space.*

#### Directors Award

*I really enjoyed my week as part of the Tall Stories Directors Award Scheme. I got to work on a project that I was really excited to bring to life. The company is generous and supportive and the scheme is a great opportunity for directors to work on their ideas and craft.*

This year was our inaugural year of our Directors Award which saw four directors spend a week in the studio developing their storytelling idea with a small budget provided by Tall Stories. The directors were selected through an application process. The directors and ideas they were developing were as follows:

- Penny Dyer by Rachel Rooney worked on an adaptation of the book 'The Worrying Worries' (15 – 19 April 2024)
- Faizal Abdullah worked on adapting stories from 'Malay Sketches' by Alifian Sa'at (22 – 26 April 2024)
- Sofia Gallucci worked on 'Hussy' a cabaret show that features actor-musicians and explores the history of the Ladies of Covent Garden (29 April – 3 May 2024)
- Ozioma Ihesiene with her collaborator Dalu worked on an autobiographical show called IZWI based on Dalu's experience of migration to the UK (1 – 5 July 2024)

*The Tall Stories Directors Award has been so instrumental in supporting my own artistic evolution and the development of my own work as a creative. As an early career theatre director, I'm constantly straddling pushing my own career development forward with also trying to make it a financial stable career which often leads to lots of creative jobs which don't support my own creative development ... This opportunity was purely about giving my own ideas the space to breathe and live... Any creative, actor, director, theatre maker with an itch to make their own work and develop their own practice but feels restricted to do so in our arts environment, APPLY!*

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### 2.3 Local Community

#### Studio Performances

We reached an additional 655 young people, teachers and their families across 14 performances as part of our free preview initiative which saw us partner with 12 local primary schools in Islington including 1 specialist school for children with autism and different learning profiles as part of the Islington 11 by 11 programme; and 1 school for Deaf children for our The Elmer Adventure BSL preview performance. We also worked with The Parent House, All Change Arts, Gingerbread Islington and Islington Fostering Service to reach families who would not otherwise go to theatre.

#### The Patchwork Elephant Story Adventure Project

*Today I made my first Patchwork, it's amazing!*

In November Tall Stories and St Luke's Community Centre joined together to hold the Patchwork Story Adventure Project workshop led by Amanda Mascarenhas (Designer, The Elmer Adventure).

This intergenerational workshop involved younger and older members connecting with each other by playing games and sharing stories about their biggest adventure. They wrote their stories down and drew a picture representation of the story. They then recreated the picture using felt square base, other material and fabric pens. These squares will be put together to make a story quilt. The participants went to see the show at the Elmer Adventure Show at the South Bank Centre.

*The team was amazing, very friendly warm + welcoming. I think this contributed immensely to the activity. We enjoyed creating our patchwork + also the interactive games. It was a very well organised day with lots of creativity. Thank you very much.*

#### Empathy Festival

Tall Stories worked with Empathy Lab to record a video of Felicia Akin-Tayo reading the first Elmer Book. Elmer is Empathy Lab's empathy symbol. Empathy Lab encourages children to learn empathy skills and to put them into action through reading books. The video was played as part of the empathy day programme on 6 June 2024.

The video can be found here: <https://www.youtube.com/watch?v=ObdZio-P2Rk>

More detailed information on Empathy Lab can be found here: <https://empathylab.uk/rfe/>

### 2.4 Audiences

We continued to work with Fly A Kite by sending surveys to our audiences through a network of six UK wide venues as well as running five focus groups between June 2024 and March 2025. The purpose of this is to understand who our audience is and how they perceive our work and the company itself. Following feedback from our audiences, together with input from our staff, we have worked with them to develop our Brand Promises and a company tag line. This will allow us to develop a network of core audience who book for Tall Stories rather than show titles. We will also understand who we are not reaching and, plan to create an audience development strategy from this.

### 2.5 Strategic Review

We started working with Sandeep Mahal and Gregory Nash from People Make It Work to reflect on Tall Stories' nearly 30-year history, to inform our future. The process included a strategy day with all Trustees in January which led to defining four areas of work for Tall Stories' to focus on for its future.



# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 2.6 Organisational Development and Future Plans (2025-2026)

We will finalise our five-year strategic plan using the Strategic Review as a basis, and develop yearly action plan for each year. There are four key **Ambitions** in the strategic plan which will continue to uphold and enrich our public benefit:

1. Broadening the **Artistic Programme** of work through increasing the breadth of stories being told, being innovative in our creative practice and form, and expanding our pool of collaborators and partners to widen the scope and public experience of the arts.
2. Reinvigorating our **Touring and Partnerships** model through meaningful engagement with theatre venues, both nationally and internationally, working together to ensure the art of drama reaches diverse communities. The venues we work with will become long term partners. This will ensure an increased and regular provision of the arts beyond London.
3. Continuing to centre **Audiences and Access** in our strategy, we remain committed to ensuring that all children and families can be offered the joy of theatre. We will build on past achievements and widen and deepen our reach by working to reduce barriers for potential audiences so that more children can benefit (both in short and long term) from early years experience of the arts.
4. Widening our **Impact** both within the industry (Talent Development) and outside of the industry (Advocacy and Policy Development) we ensure that we promote the arts as fully as possible. We also ensure we are creating meaningful change for and within the sector's workforce as well as keeping arts on the Education agenda for public benefit.

#### 3.0 Financial Review, Reserves and Risk

The charity ended the year in a positive financial position. The income for the financial year was £2,945,627 (2024: £2,576,065), with expenditure of £2,642,579 (2024: £2,138,567).

The charity maintains a strong level of reserves and has sufficient funds to cover its overhead expenditure for a period of six months.

#### Reserves policy

In determining the charity's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The trustees regularly review current finances and future financial trends of the charity, and, as part of this process, review its level of reserves and its reserves policy annually. These are described as below:

Unrestricted reserves (that is, funds which are not restricted but which might be designated) totaling £2,193,339 were held at 31 March 2025 in the funds described below.

- 1) Capital Fund with a balance of £150,000. A designated fund for any capital expenditure connecting to our office and studio.
- 2) Creative Development Fund with a balance of £500,000. A designated fund for future production and development.
- 3) Artist Development Fund with a balance of £200,000. A designated fund for development of underrepresented artists.
- 4) Education Fund with a balance of £100,000. A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy).
- 5) Fixed Assets Fund with a balance of £210,143. A designated fund representing the net book value of tangible fixed assets.
- 6) Production Cancellation Fund with a balance of £250,000. A designated fund to cover all costs if we had to cancel our running productions.
- 7) Staffing Fund with a balance of £100,000. A designated fund to cover exceptional costs for our staff team.
- 8) General Fund with a balance of £683,196 which amounts to the balance of unrestricted funds after the Company's designations. The reserves policy aims to hold the equivalent of six months' core running costs. The trustees have concluded that the balance of this fund is adequate.

# **TALL STORIES THEATRE COMPANY LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Risk Management**

We have a Risk Register which identifies and assesses potential risk. Risks are classed in terms of low to high. They are assessed in categories including Strategic, Financial, Operational, and Reputational. In response to any risks identified, policies are established with systems and procedures to mitigate and manage risks. Risk management is a standing item at all quarterly Board meetings, alongside quarterly reviews of management and company accounts. Focused task groups are also formed as required if dedicated planning is required for a particular area of risk.

### **4 Structure, Governance and Management**

#### **Constitution**

The charity is governed by a Board of Trustees, with a minimum of 3 and a maximum of 7, as stated in our Articles of Association. The power of appointing Trustees rests with the Trustees in office. The Board meets quarterly during the year. The Board has two sub-committee: Finance Sub-Committee (FSC) with two Trustees as members and Inclusion Sub-Committee (ISC) also with two Trustees as members. Both these Sub-Committee have their own Terms of Reference. Ad-hoc action groups are created and meet around the year on in relation to areas various areas of business as and when required.

Day to day management of the company is led by Artistic Director Toby Mitchell and Executive Director Tara Wilkinson.

#### **Trustee resignations and appointments**

In 2024 - 2025, two trustees resigned - Steve Cowton (end of term) and Emmaline Cen (to move to Australia). A big thank you to them both for their unwavering support and professional guidance. One trustee was welcomed to the board – William Mauchline (theatre touring/venue experience).

We started the recruitment process for a Treasurer, a Creative / Artistic Leader skillset and a new Chair. After nine years' service our current Chair comes to the end of their term in June 2026. This extended term was provided for in Members Resolution on 10th August 2023 in accordance with Article 22.3.

#### **Trustee Induction**

New Trustees are recruited through a formal process including working with a specialist third party. New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, and the recent financial performance of the charity. All trustees are given a trustee pack laying out their responsibilities and the company's terms and conditions and are provided ongoing training as needed. All Trustees are provided with a copy of the annual budgets and quarterly management accounts, as well as a summary of forthcoming plans. All appropriate papers relevant to the discussion points on the meeting agenda are circulated to all board members ahead of each board meeting. All Trustees are encouraged to see performances throughout the year and are invited to shows on a regular basis.

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Management and Staff

Artistic Director	Toby Mitchell
Executive Director	Tara Wilkinson (Appointed April 2024)
Marketing Director	Clare Lewis (Resigned January 2025)

The management team is supported by nine staff members: a Producer, two Production Coordinators, a Creative Programmes Coordinator, a Finance Manager, a part time Finance Assistant, a part-time Marketing Coordinator and a part time Marketing Assistant (Apprenticeship). We also increased capacity in our core team by welcoming Jennifer Njie as Executive Assistant in February 2025.

In January 2025 Clare Lewis stepped down as Marketing Director. We thank Clare for her leadership and strategic approach to marketing which has significantly raised our profile. Sophie Coke-Steel was brought in on a fixed term freelance contract to cover this role so recruitment for a permanent role in the team could be aligned with the Strategic Review.

In March 2025 Sheila McClenaghan resigned as Finance Manager. We thank Sheila for her 10 years of loyal and diligent service. The Finance Manager function has been taken on by Beehive Chartered Accountants who specialise in Charity Sector.

All salaries are benchmarked against pay levels in other theatre companies or venues in the industry, considering turnover. Salaries are reviewed annually and where possible increase in accordance with inflation and ensuring rates are at least in line with London Living Wage. The Trustees set the pay of senior staff.

### 5 Our Office and Studio

#### Studio and office at Islington Central Library

The organisation has its home in Islington in the Central Library on the Holloway Road. This provides the company with an administrative base, alongside a studio space suitable for rehearsals and performances for an audience of up to 80. We use the Studio for rehearsals of our own productions, as well as offering free performances to the local community and holding artist development workshops and short artist residencies.

We provide regular opportunities for local children and families to engage with us and our work through free performances for Islington school groups as part of the Council's 11 by 11 scheme as well as identifying local community groups and residents who face barriers to arts provision.

Our Artist Development programme, delivered in the Studio, focuses on learning and upskilling opportunities for artists (makers, directors and actors) with a storytelling focus – such as the Directors Short Course, the Director's Award and Skills Week. We will continue to build on this strand of work.

The Studio is also used to generate a modest income to support its artist development work by hiring it to external companies from both the subsidised and the commercial side of the industry.

We are also part of the Council's Cultural Leads strategy group. We want to build on this base and create even stronger links into the community and with local schools. The aim over the coming years is to use our Studio to connect with the local community more and increase our impact on the lives of local children and families.

### Auditor

In accordance with the company's articles, a resolution proposing that Xeinaidin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

# TALL STORIES THEATRE COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



.....  
P Daly  
Trustee

Date: 17th December 2025

# **TALL STORIES THEATRE COMPANY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Tall Stories Theatre Company Limited for the purpose 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 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; 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.

# TALL STORIES THEATRE COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

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#### Opinion

We have audited the financial statements of Tall Stories Theatre Company Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# **TALL STORIES THEATRE COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# TALL STORIES THEATRE COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TALL STORIES THEATRE COMPANY LIMITED

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)**

For and on behalf of Xeinaidin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: ~~22nd December 2025~~ 22nd December 2025 .



# TALL STORIES THEATRE COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	-	5,315
Charitable activities	4	2,851,293	2,494,842
Merchandise income	5	79,390	72,604
Investments	6	14,944	3,304
<b>Total income</b>		<b>2,945,627</b>	<b>2,576,065</b>
<b>Expenditure on:</b>			
Raising funds	7	53,133	46,814
Charitable activities	8	2,589,445	2,091,753
<b>Total expenditure</b>		<b>2,642,578</b>	<b>2,138,567</b>
<b>Net income and movement in funds</b>		<b>303,049</b>	<b>437,498</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		1,890,290	1,452,792
<b>Fund balances at 31 March 2025</b>		<b>2,193,339</b>	<b>1,890,290</b>

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


# TALL STORIES THEATRE COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	15		210,143		236,685
<b>Current assets</b>					
Stocks	17	14,302		14,655	
Debtors	18	1,940,809		722,323	
Investments	19	-		500,000	
Cash at bank and in hand		703,454		753,598	
		<u>2,658,565</u>		<u>1,990,576</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(675,369)</u>		<u>(336,971)</u>	
<b>Net current assets</b>			<u>1,983,196</u>		<u>1,653,605</u>
<b>Total assets less current liabilities</b>			<u><u>2,193,339</u></u>		<u><u>1,890,290</u></u>
<b>The funds of the charity</b>					
Unrestricted funds	21		<u>2,193,339</u>		<u>1,890,290</u>
			<u><u>2,193,339</u></u>		<u><u>1,890,290</u></u>

The financial statements were approved by the trustees on ...17<sup>th</sup> December 2025

 ....

P Daly  
Trustee

Company registration number 03591772 (England and Wales)

# TALL STORIES THEATRE COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(563,250)		410,912
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,838)		(6,065)	
Proceeds from disposal of investments		500,000		(500,000)	
Investment income received		14,944		3,304	
<b>Net cash generated from/(used in) investing activities</b>			513,106		(502,761)
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(50,144)		(91,849)
Cash and cash equivalents at beginning of year			753,598		845,447
<b>Cash and cash equivalents at end of year</b>			703,454		753,598

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

Tall Stories Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### **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" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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. 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.

Designated funds represent amounts set aside by the trustees for specific purposes and are accounted for separately from unrestricted general funds.

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.

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

#### **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.

Income from the sale of merchandise is recognised at the date of the sale.

Income from theatrical performances is recognised based on the date of the performance.

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	Straight line over 20 years
Plant and equipment	Straight line over 3 years
Fixtures and fittings	Straight line over 15 years and Straight line over 10 years
Motor vehicles	Straight line over 6 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 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.

#### 1.9 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.

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **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.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	5,315

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre productions		
Services provided under contract	2,551,604	2,266,228
 Theatre tax relief	 299,689	 228,614
	<u>2,851,293</u>	<u>2,494,842</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Merchandise income	79,390	72,604

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	14,944	3,304

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	53,133	46,814

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities

	Theatre productions 2025 £	Theatre productions 2024 £
<b>Direct costs</b>		
Actors and production contractors	770,382	641,859
Travel & Subsistence	81,276	49,186
Rehearsal costs	16,657	8,680
Physical production costs	203,204	135,271
Theatre fees	192,719	195,946
Royalties payable	366,356	316,029
Profit distribution	72,465	50,096
Marketing	231,703	156,824
	<u>1,934,762</u>	<u>1,553,891</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	637,549	525,163
Governance	17,134	12,699
	<u>2,589,445</u>	<u>2,091,753</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>2,589,445</u>	<u>2,091,753</u>

### 9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	390,042	349,056
Depreciation	28,380	31,179
Office staff travel & Subsistence	68,611	13,821
Motor expenses	8,510	7,779
Insurance	18,287	11,581
Head office costs	86,351	76,650
Other support costs	3,446	1,286
Legal & professional costs	1,391	3,283
Storage costs	32,531	30,528
Governance costs	17,134	12,699
	<u>654,683</u>	<u>537,862</u>
<b>Analysed between:</b>		
Theatre productions	<u>654,683</u>	<u>537,862</u>



# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>10</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8,400	8,350
Depreciation of owned tangible fixed assets	28,380	31,179

### 11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

#### For audit services

Audit of the financial statements of the charity	8,400	8,350
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### 12 Trustees

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

### 13 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administrative staff	11	10

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

Wages and salaries	390,042	349,056
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There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	133,676	117,152

Key management personnel comprises of 1 artistic director, 1 marketing director and 1 executive director.

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 15 Tangible fixed assets

	Long leasehold £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2024	172,384	38,841	112,313	25,381	348,919
Additions	-	1,838	-	-	1,838
At 31 March 2025	172,384	40,679	112,313	25,381	350,757
<b>Depreciation and impairment</b>					
At 1 April 2024	30,167	27,620	31,181	23,266	112,234
Depreciation charged in the year	8,619	8,118	9,528	2,115	28,380
At 31 March 2025	38,786	35,738	40,709	25,381	140,614
<b>Carrying amount</b>					
At 31 March 2025	133,598	4,941	71,604	-	210,143
At 31 March 2024	142,217	11,221	81,132	2,115	236,685

### 16 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Fixed term deposit account	-	500,000

### 17 Stocks

	2025 £	2024 £
Finished goods and goods for resale	14,302	14,655

### 18 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,045,313	119,140
Other debtors	1,697	-
Prepayments and accrued income	893,799	603,183
	1,940,809	722,323

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Current asset investments

	2025 £	2024 £
Fixed term deposit account	-	500,000

#### 20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	144,709	77,195
Trade creditors	156,046	19,986
Other creditors	11,145	896
Accruals and deferred income	363,469	238,894
	675,369	336,971

#### 21 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Capital fund	150,000	-	-	-	150,000
Creative Development fund	500,000	-	-	-	500,000
Artist Development fund	200,000	-	-	-	200,000
Education fund	100,000	-	-	-	100,000
Fixed assets fund	236,685	1,838	(28,380)	-	210,143
Production cancellation fund	250,000	-	-	-	250,000
Staffing fund	100,000	-	-	-	100,000
General funds	353,605	2,943,789	(2,614,198)	-	683,196
	1,890,290	2,945,627	(2,642,578)	-	2,193,339

# TALL STORIES THEATRE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 21 Unrestricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital fund	-	-	-	150,000	150,000
Creative Development fund	-	-	-	500,000	500,000
Artist Development fund	-	-	-	200,000	200,000
Education fund	-	-	-	100,000	100,000
Fixed assets fund	-	-	-	236,685	236,685
Production cancellation fund	-	-	-	250,000	250,000
Staffing fund	-	-	-	100,000	100,000
General funds	1,452,792	2,576,065	(2,138,567)	(1,536,685)	353,605
	<u>1,452,792</u>	<u>2,576,065</u>	<u>(2,138,567)</u>	<u>-</u>	<u>1,890,290</u>

#### Capital Fund

A designated fund for any capital expenditure connecting to our office and studio.

#### Creative Development Fund

A designated fund for future production and development

#### Artist Development Fund

A designated fund for development of underrepresented artists.

#### Education Fund

A designated fund for supporting schools to attend productions and ancillary workshops (oracy and literacy)

#### Fixed Assets Fund

A designated fund representing the net book value of tangible fixed assets.

#### Production Cancellation Fund

A designated fund to cover all costs if we had to cancel our running productions

#### Staffing Fund

A designated fund to cover exceptional costs for our staff team

### 22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Cash (absorbed by)/generated from operations	2025 £	2024 £
Surplus for the year	303,048	437,498
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(14,944)	(3,304)
Depreciation and impairment of tangible fixed assets	28,380	31,179
<b>Movements in working capital:</b>		
Decrease in stocks	353	2,275
(Increase)/decrease in debtors	(1,218,485)	210,842
Increase/(decrease) in creditors	338,398	(267,578)
<b>Cash (absorbed by)/generated from operations</b>	<u>(563,250)</u>	<u>410,912</u>

# **TALL STORIES THEATRE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2025***

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### **24 Analysis of changes in net funds**

The charity had no material debt during the year.