

PAPATANGO THEATRE COMPANY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

On 16 April 2024:

TRUSTEES

Stephanie Bain, Serena Basra, Sally Cookson, Sam Donovan, Davina Moss, Nicholas Rogers, Tom Wright

CHAIR

Stephanie Bain

SECRETARY

Sam Donovan

REGISTERED OFFICE

18 Gloucester Street, Cirencester, GL7 2DG

BANKERS

HSBC, 16 King Street, Covent Garden, London, WC2E 8JF

CHARITY REGISTRATION NUMBER: 1152789

COMPANY REGISTRATION NUMBER: 7365398

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011 and the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102), effective 1 January 2015.

DIRECTORS' RESPONSIBILITIES

Company law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed; and
- 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 proper accounting records which 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

Papatango Theatre Company Ltd's principal activity and charitable object is to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

PUBLIC BENEFIT

In shaping the Charity, the trustees have considered the Charity Commission's Guidance in Section 4 Charities Act 2006 on public benefit. Papatango Theatre Company Ltd meets the definition of a public benefit entity under FRS102.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Artistic Values & Impact

“Remarkable unearthers of new talent.” *The Evening Standard*

Papatango create pathways for artists and audiences otherwise without access to professional theatre. Our completely free, anonymously assessed and fully accessible opportunities include: the UK's leading annual playwriting award; a digital theatre-making hub with courses and training; and a nationwide creative writing programme, working with vulnerable young people in state schools, PRUs, SEND centres and refugee or carer charities. Our motto is simple: all you need is a story.

Through these opportunities, we discover, develop and produce remarkable new writers, sharing plays from diverse, often under-represented communities in high-profile productions, publications and tours. Our discoveries have won BAFTAs, Olivier, Critics' Circle, OffWestEnd, Alfred Fagon, Sky Arts and RNT Foundation awards, premiering in over thirty countries as well as the West End.

Such impact is all the more significant because the people we reach and the stories we tell are predominantly drawn from communities facing barriers to the arts. Of the 22 debut writers we have produced in full world premieres: 27% are BME; 18% are LGBTQ+; 91% are state-educated; 64% are based regionally. Over 22,000 audiences since 2016 have been equally diverse, with 53% being first-time visitors to theatre – attracted by the under-represented communities we amplify.

The success of our discoveries and the transformative impact of our creative learning programme prove that theatre is for all, empowering people at risk of cultural exclusion. This industry-leading impact is widely recognised. We have inspired important new initiatives, and our staff have been awarded the Genesis Foundation Prize for championing talent and a place in *The Stage* 25.

Achievements and Performance in 2023

This year Papatango consolidated our position as one of the UK's foremost new writing companies. We expanded our talent development pathways to commission and produce more early-stage writers than ever before, refined our free and accessible creative learning programme to empower young people in more specialised or in-need contexts, and piloted new models including our first adaptation and a digital playwriting hub. A total of 2,562 individuals representing every region of the UK took part in at least one or more of these projects, including:

- *2023 Papatango New Writing Prize*

The Prize has always been unique in its commitment to give an outstanding new writer a breakthrough stage production, publication, royalties and commission, as well as personal dramaturgy to all entrants and showcase readings for the shortlist. It thereby supports more playwrights than any other UK company. We marked its 15th anniversary with a new award: a short film commission and production. The Prize thus offered even more opportunities for writers.

1,468 writers entered. They were: 18% disabled; 93.4% educated at state schools or through means-tested bursaries; 13% without higher education; 34% under-30; 26% BME; 35% LGBTQ+. We thus reached writers from communities facing barriers to theatre. This makes our commitment to give tailored dramaturgical feedback truly vital, ensuring that professional development is open to all.

“Thank you so much for this INCREDIBLE feedback. It has really shone a light.” Entrant

“Insights like this are hard to come by and all the more valuable for it.” Entrant

The winner was Laura Waldren, a debut playwright from Hull. Her play *Some Demon* explores life in an eating disorder unit, informed by Laura's own experience. It will be published by Nick Hern Books and premiere in a month-long run at Arcola Theatre in summer 2024 before transferring to Bristol Old Vic – launching Laura's career. She will receive a £7,000 commission and royalties.

“I entered the Prize to get feedback, and never expected in a million years this would happen. Eating disorders are deeply misunderstood illnesses, and this has been a very difficult, personal but important play to write — I’m honoured that Papatango have chosen to share it, especially given how hard it is for debut writers to get their work read, let alone produced.” Laura Waldren

The four shortlisted writers all received £500 and filmed readings of their plays, now available on The Playwright’s Laboratory for a global network of theatres. They were:

Piers Black, *My Dad Hunts Bears*

Piers Black is based in Manchester. His play is a beautiful, imaginative exploration of terminal illness through the eyes of a child, theatrical and tender without being sentimental.

Georgia Green, *Private Adult Things*

Georgia Green is from London. Her play is a comic horror exploring Jewish identity and antisemitism.

Yolanda Mercy, *Handsworth Boys*

Yolanda Mercy is a BAFTA-nominated British Nigerian writer and performer, based in East Anglia. Her play is about young Black men growing up in Birmingham, balancing aspiration with belonging.

Hannah Shury-Smith, *Go Back Home!*

Hannah Shury-Smith is from London. Her first full-length play *Go Back Home!* explores dementia and migration, asking how memories of home shape who we are.

We also partnered with Birdie Pictures to mark the Prize’s 15th anniversary with a special award for another outstanding writer, commissioning a short film. This went to Josh Barrow, a debut writer from Northumberland. We awarded him £2,500 and will produce his film *Heathen Land* in 2024.

That the Prize has found a way to expand and showcase more new voices, despite being denied Arts Council England project funding after more than a decade of extraordinary subsidised success, is testament to its pivotal role opening pathways into scriptwriting. It is more essential than ever in a context of massive cuts to programming and development.

- *The Watch House, adapted from the novel by Robert Westall*

The Watch House is a Tyneside ghost story written in 1977 by double Carnegie Medal-winner Robert Westall. Adapted by Papatango’s Executive Director Chris Foxon, in his playwriting debut, it was co-produced with Laurels Theatre on the North-East coast for 17 performances over Christmas. It was published by Methuen Drama, an imprint of Bloomsbury.

Our first world premiere in the North-East celebrated the region. It starred a local cast - Catherine Dryden (*The Play That Goes Wrong*, West End), Aoife Kennan (*The 4th Country*, Park Theatre) and Donald McBride (*The Pitmen Painters*, UK tour) - and was made by regional creatives including The Set Guise, Simon Cole and Beccy Owen, directed by George Turvey, Papatango’s Artistic Director.

This new producing model – our first adaptation, first family show, and first world premiere in the North-East – was a great success, with excellent reviews and building to a sold-out final week.

“A smart and spooky festive treat.” *The Stage*

“Expertly adapted, brilliant actors, proper goosebumps, hilarity.” *The Reviews Hub*

“One of the best performed ghost stories I’ve seen for years.” *NE Theatre*

Laurels is a start-up fringe theatre, in a borough with no other non-commercial provision; we brought a box office success and granted them all the takings, to secure their future. A space for new work and local artists is vital if the North-East is to nurture its talent; we have helped make that sustainable and demonstrated what can be made in this space.

655 Tyneside audience members experienced our work for the first time. Another 45 participants accessed free sharings across libraries, museums and youth theatres, taking the story into the community.

- *Playwright-Player Commission*

We continued our innovative commissioning model, enabled by the award of the Genesis Foundation Prize in 2022. Samuel Bailey delivered the first full draft of his play, developed in collaboration with Bristol Old Vic and the Olivier Award-winning director Sally Cookson to enable him to step up to write for main stages and leading theatres. We continue to work with Sam on this play and hope to programme it in the near future.

- *GoWrite*

We continue to offer the largest free playwriting programme in the country by a company without regular subsidy. Our focus this year was on moving beyond mainstream education into specialist settings, to empower young people excluded from schools and/or with complex social, behavioural or mental health challenges to tell their stories. We:

- Partnered with 11 state schools, 2 SEND schools, 1 Pupil Referral Unit and 4 youth groups for refugees, carers or people with special needs in London and the South-West;
- Collaborated with 337 young people to create 235 new scripts, which were performed by professional actors and published, with copies for each writer;
- Expanded our commitment to young people with acute social, learning or mental health needs via new partnerships with SEND centre The St Marylebone CE Bridge School, mental health charity OTR North Somerset, and disability charity Mencap;
- Developed materials to meet bespoke needs, including commissioning disabled visual artist Graham Johnson to illustrate scripts by young people at a SEND Development & Research Centre, making GoWrite more accessible for autistic learners;
- Ran our second Young Playwrights' Award. 3 winners were selected by a panel of industry professionals to receive mentoring, digital production and theatre books;
- Took our Young Playwrights' Summer School in-house for the first time, rather than partnering with others, so that 6 promising young writers received small group tuition and mentoring via online workshops with our team and leading theatre-makers.

GoWrite was thus refined, its impact increasingly meaningful. Our beneficiaries were: 51% female; 39% qualified for free school meals; 30% had English as an additional language; and 27% had special educational needs. We collaborated with this diverse group of young people in a transformative creative process. 100% reported their confidence increased, with a positive impact on writing skills.

"This really is what we needed to fuel the fire in the rest of the youth in our community to see that there is an endless opportunity in life beyond their current circumstances." Founder, Center of Excellence – Somali community group

"Thank you so much for the workshops. The students were so proud of their books and really enjoyed the screening! These sorts of occasions are so memorable!" Teacher, Swiss Cottage School – SEND Development & Research Centre

"What a wonderful process! The young people all said that the experience made them excited to keep writing. It was the first time they had the freedom to create something that didn't feel wholly academic but instead truly about them and their artistic voice." Creative Producer, Barnet & Culture for Youth

"Some of our young people who are NEET haven't left the house in months as they battle with mental health problems. It was great to see them enjoy the workshop and beam at the result! We loved and appreciate how inclusive Papatango were in delivering the workshops. Excellent communication and delivery – would love to work with Papatango again!" Senior Young Person's Transition Practitioner, Mencap

- *Creative Resources Hub*

We built a digital creative learning platform, hosting a detailed playwriting course led by Papatango's team and featuring in-depth interviews with leading writers, directors, producers and actors. Offering hours of filmed and captioned masterclasses, supplemented with downloadable handouts and creative exercises, the Hub makes top-class creative learning accessible to all. At just £25 for a year's subscription, well below cost-price, we also guarantee free access to anyone who needs it.

We piloted the Hub this year to a small group of writers. Their feedback was very positive, enabling us to refine the final version, which will go live early in 2024.

Through these projects, we achieved the following impact:

- 1 world premiere co-production
- 17 performances for 655 audience members
- 3 free community sharings for 45 participants
- 1,468 writers supported with personal dramaturgy
- 6 emerging writers awarded commissions or funding
- 1 emerging writer supported through an ongoing main-stage commission
- 56 freelance directors, designers, actors, facilitators and readers employed
- 55 free playwriting workshops for 18 state schools, pupil referral units, SEND centres or mental health charities
- 3 winners of our Young Playwrights' Award given professional theatre credits
- 1 Young Playwrights' Summer School to develop talented new writers
- 337 young people transformed into produced and published playwrights
- 236 new plays published
- 100% of creative learning beneficiaries reporting increased confidence and skills

We also laid the groundwork for 2024 to be the most ambitious programme in our history: *Some Demon* will premiere at Arcola Theatre and Bristol Old Vic, *The Watch House* will return in a tour to 12 venues in underserved coastal communities (all first-time partners, helping us reach new audiences), *Heathen Land* will be filmed and distributed to international film festivals, and GoWrite and the Creative Resources Hub will expand further. Over the course of 2023, therefore, we have completed our strategy to build back from the devastating impact of Covid-19, and secured a position from which we can deliver even more opportunities nationwide.

FINANCIAL REVIEW

Following last year's controlled deficit budget, 2023 saw the company return to more normal operations, reporting a small surplus. We maintain a healthy financial position, with no concerns about resources, cashflow or reserves.

Income dropped slightly to £207,146.82, a decrease of 8% on 2022. This was forecast, reflecting slightly less production activity (with several major projects scheduled for next year) and a corresponding reduction in fundraising and earned income. We are confident these revenue strands will bounce back in 2024 in proportion to our increased output. Indeed, we carry a healthy sum forward as grants restricted to 2024 activity (shown in the balance sheet).

Expenditure also fell, more significantly, by 32% to £173,946.78. This similarly reflects a reduced outlay on production costs. Other departmental costs – creative learning, staffing, overheads, governance – remained at a fairly consistent level, testament to our sustainable financial management. We are budgeting for expenditure to rise considerably in 2024, as we deliver our most ambitious programme to date; again, the grants carried forward underpin this.

The charity ends the year with reserves of £68,000 and unrestricted funds of £162,222.05, of which £132,231.97 (82%) is designated for staffing or activity costs in 2024. This leaves a modest undesignated surplus of £29,990.08, which acts as a small but useful contingency ahead of a record budget next year. We are able to look ahead so ambitiously because of our careful financial planning and successful delivery this year.

The charity's financial position at the end of the period is shown in the attached statements.

Reserves Policy

In April 2023 the Board of Trustees reviewed its reserves policy, which is to maintain a level of reserves equal to six months' core running costs. If the charity were to suffer a significant loss, the reserves would enable a review of its activities and the means of supporting them in future – or, if need be, the winding up of the charity and discharge of attendant liabilities. Having raised the level of reserves in October 2022, in light of spiralling inflation, the Board felt no further adjustment was required at this time, therefore authorising that reserves remain at £68,000.

These reserves are held in a bank account, designated for this purpose, which is independent of the charity's main business account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Papatango Theatre Company Ltd was incorporated on 3 September 2010 and is governed by its Memorandum and Articles of Association.

Papatango Theatre Company Ltd is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

Papatango Theatre Company Ltd is a registered charity, number 1152789.

Management and Governance

The Board of Trustees administers the charity and meets quarterly.

The number of the Board of Trustees shall never be less than 3 and shall not be more than 12 (a special resolution was passed in October 2023 raising the maximum number of the Board from 7).

New trustees are recruited through an open application process and appointed following interviews with the Board of Trustees, who must unanimously approve the appointment. They are inducted into the charity's processes by the secretary of the Board of Trustees, and complete individual meetings with the executive team prior to their first attendance of a formal board meeting.

Day-to-day management is delegated to an executive team, comprising an artistic director and an executive director, within terms of delegation approved by the Board. The executive team manage junior staff as well as freelance contractors.

Directors/Trustees

The directors/trustees set out below have held office during the whole year of this report unless stated otherwise:

Stephanie Bain (appointed on 18 April 2023)

Serena Basra

David Bond (resigned on 21 March 2023)

Sally Cookson

Rachel De-Lahay (resigned on 21 March 2023)

Sam Donovan

Davina Moss (appointed on 18 April 2023)

Nicholas Rogers

Tom Wright (appointed on 18 April 2023)

Staff

There were no changes to the staff team or structure in this year, although the Creative Learning Producer gave notice of her resignation which will take effect in January 2024. A handover process and recruitment planning are in motion.

INVESTMENT POWERS AND POLICY

Investments

Most of the charity's funds are spent in the short term. There are no major funds for long-term investment so all funds are held in bank accounts.

Assets

The movement in fixed assets is shown in Note 6 to the accounts.

Related Parties

Whilst the charity has no formal relationship with 'related parties', it values collaboration with fellow arts and community organisations and exchanges mutual support and assistance wherever possible. This includes partnerships within projects.

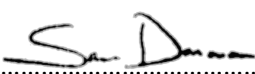
None of the trustees receives remuneration or other benefit from work with the charity, unless – as stipulated in the Memorandum and Articles of Association – they can clearly prove to be the leading and/or only suitable candidate to provide a relevant service or product, which circumstance must be reviewed and ratified by the other members of the Board of Trustees, with the trustee in question recusing themselves from this process. Any connection between a trustee or senior manager of the charity with any potential business or artistic partner must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Risk Management

The charity undertakes periodic reviews for different areas of risk including insurance cover, health and safety in the workplace and whilst performing, safeguarding, financial affairs, ethical fundraising, data protection, complaints and grievance procedures, personnel practices, IT and reputation. These are recorded in a risk register.

This report was approved by the Board of Trustees on 16 April 2024.

Signed on behalf of the Board of Trustees by


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Sam Donovan

Secretary

INDEPENDENT ASSESSMENT

The regulations under SORP (Statement of Recommended Practice for Charities) require an independent assessment of the charity's affairs when the turnover is more than £250,000 and less than £500,000 per annum. Although in 2023 the charity's income did not cross the minimum threshold, I have nonetheless conducted an independent assessment as the Board believes this is good practice. I hold a Diploma in Accounting from the Association of Accounting Technicians, a qualification which is regarded by the Charities Commission as a recognised one for carrying out independent assessments.

I have examined the accounts of the charity and in my opinion the financial statements give a true and fair view of the charitable company's affairs at 31 December 2023 and of its incoming resources and application of resources including its income and expenditure for the year then ended.

In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements. I have examined the Statement of Financial Activities, the Summary Income and Expenditure Accounts, the Balance Sheet and the related notes. I have also examined the recording of financial information on the accounts package MYOB and checked the payroll records.

I have nothing to report in respect of the following matters where the Companies Act 2006 and the SORP Regulations 2015 require me to report if in my opinion:

- The charitable company has not kept proper and adequate accounting records; 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
- I have not received all the information and explanations I would require 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 exemption in preparing the directors' report.

Penelope Easton AAT

PAPATANGO THEATRE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
For the year ending 31 December 2023
The notes to the accounts form part of the accounts

INCOME		Restricted	Unrestricted	Total	Total
				2023	2022
Donations and legacies			1078.18	1078.18	2098.97
Incoming resources from					
Charitable activities:					
Support from grants and sponsorship	2	44063	111250	155313	199760.33
Operation of touring theatre company	2	0	400	400	11491.72
Other income	3	0	50355.64	50355.64	11873.65
Total Incoming Resources		44063	163083.82	207146.82	225224.67
EXPENDITURE					
Cost of generating funds				0	
Expenditure on charitable activities	5				
Production and touring		44063	31266.56	75329.56	158645.47
Support costs	6		96182.39	96182.39	94826.99
Governance costs	6		2434.83	2434.83	1318.13
Total Expenditure		44063	129883.78	173946.78	254790.59
Net income/ expenditure for the year and net movement in funds for the year		0	33200.04	33200.04	-29565.92
Reconciliation of funds					
Total funds brought forward				197022.01	226587.93
Total funds carried forward				230222.05	197022.01

PAPATANGO THEATRE COMPANY LTD
Notes to the Financial Statements
for the Year Ended 31st December 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total	Total
			2023	2022
Support from Grants and Sponsorship			2316	34344
Arts Council Grants	2316		2316	3000
Boris Karloff Charitable Foundation		3500	3500	85000
Backstage Trust		101000	101000	25416.33
John Lyons Charity	16667		16667	1500
Golsconcott Foundation		1750	1750	15000
Garfield Weston Foundation			0	0
Foyle Foundation		5000	5000	0
Ashley Family Foundation	6080		6080	0
Amazon Literary Partnership	7500		7500	9000
Harold Hyam Wingate Foundation	5000		5000	7000
Christina Smith Foundation	2000		2000	0
Orange Tree Trust	3000		3000	0
Edgar E Lawley Foundation	1500		1500	0
Genesis Foundation			0	10000
Austin and Hope Pilkington Trust			0	1000
Garrick Charitable Trust			0	4000
Unity Theatre Trust			0	500
The Fenton Arts Trust			0	4000
	44063	111250	155313	199760.33

Income from Operation of Touring Company

	Restricted Funds	Unrestricted Funds	Total	Total
			2023	2022
Performance income				11491.72
Merchandise (playtexts)				0
Commissions received				0
Education income		400	400	0
			400	11491.72

3. OTHER INCOME

Theatre Tax Relief	45472.89	45472.89	10224.44
Bank interest	4882.75	4882.75	1649.21
	50355.64	50355.64	11873.65

4. NET (OUTGOING)/INCOMING RESOURCES

Net (outgoing)/incoming resources are stated after charging
Audit and accountancy fees 1341.5

EXPENDITURE

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Cost of Generating Funds	Cost of Generating Funds	Charitable Activity Cost	Charitable Activity Costs	Total	Total
	Unrestricted	Restricted	Restricted	Unrestricted	2023	2022
Production and Touring						
Director					0	0
Commissions					4794	10248.63

Writers' fees and royalties			0	13041.3
Lighting Designer			0	6960
Set & Costume Designer			0	4358.07
Sound Designer			0	4376.77
Movement & Intimacy Directors			0	0
Cultural Advisor, Dialect Coach, chaperones etc			0	0
Rehearsal space hire			0	0
Set			0	8820.97
Lighting hires			0	0
Sound hires & purchases			0	170.82
Costumes	61	61		490.46
Props, hair and makeup	34.27	34.27		551.37
Performers' fees		0		17380.91
Stage Manager	545	545		4844.93
Per diems on tour		0		0
Production Manager	2600	2600		3600
DBS		0		0
Technical crew	30	30		2780.92
Venue hire		0		5250
Tour travel transport & accommodation	138.24	138.24		0
Contras		0		0
Playtexts/Scripts		0		1190
Papatango New Writing Prize readers & access/travel	12500	16499.25	28999.25	32151.41
Outreach & engagement	31563	1600.32	33163.32	35563.65
Isolated But Open		0		0
Storage		981.83	981.83	1000.8
Audience development, marketing & website		3982.65	3982.65	5864.46
Total production and touring costs	0	44063	31266.56	75329.56
				158645.47

6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance Costs				
Companies House		13	13	13
Accountancy		1341.5	1341.5	1305.13
Board expenses		1080.33	1080.33	0
		2434.83	2434.83	1318.13
Support Costs				
Staff fees & salaries	7	82775.01	82775.01	75749.94
Employer's NI		4977.8	4977.8	4320.02
Employer's pensions		5204.12	5204.12	5051.85
Funding Development Manager			0	5271.27
Travel		590.41	590.41	966.61
Stationery & Postage		72.59	72.59	95.92
Telephone & computer		95.88	95.88	1403.36
Bank charges and interest		61.6	61.6	61.6
Insurance		1873.54	1873.54	1891.43
Hospitality		465.44	465.44	0
Subscriptions		66	66	0
Training			0	14.99
Total support costs		96182.39	96182.39	94826.99
Total Expenditure		44063	129883.78	173946.78
				254790.59

7. STAFF COSTS	2023	2022
Director 1 salary from January 2023	3208.33	3785
Director 2 salary from January 2023	3208.33	3785
Employer's NI (net of allowance)		
The company received £5000 in employment allowance in 2023 against £9977.80 owing in Employer's NI	4977.5	4320.02
Employer's pension contribution	5204.12	5177.255
No employee received remuneration in excess of £42,000 in the year		

8. TANGIBLE FIXED ASSETS

All assets fully depreciated in 2020

9. DEBTORS

	Total	Total
	2023	2022
Other grants c/f		
John Lyons Charity for outreach and engagement		16667
Ashley Family Foundation for outreach and engagement	3880	4139
Genesis Foundation for commissions	5000	5000
Foyle Foundation unrestricted	15000	
	23880	25806

11. LEGAL STATUS

The charity is limited by guarantee and therefore has no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company during the time he is a member or one year afterwards, such amounts as may be required not exceeding £1.

The company does not pay corporation tax on account of its charitable status.

12. TRUSTEES/DIRECTORS

The board of trustees do not receive any remuneration from the company other than reimbursement of their expenses incurred during the business of the company.

The two executives receive a salary from the company in their capacities as Artistic Director and Executive Director. They are reimbursed for expenses incurred during the business of the company.

PAPATANGO THEATRE COMPANY LTD

Balance Sheet at 31 December 2023

	<u>2023</u>	<u>2022</u>
Fixed Assets		
<u>Current Assets</u>		
Cash at bank	257669.14	226029.8
Prepayments	257669.14	226029.8
<u>Current Liabilities</u>		
Accruals		
Prepayments		
PAYE due	2702.95	2298.15
Pension fund due	864.14	903.64
Grants carried forward	23880	25806
Current Assets less Current Liabilities	230222.05	190722.01
Total Assets less Current Liabilities	<u>230222.05</u>	<u>190722.01</u>
<u>Financed by:</u>		
Reserves brought forward	197022.01	226587.93
Profit and Loss for the year	33200.04	-29565.92
	<u>230222.05</u>	<u>197022.01</u>

(a) For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

(c) The directors acknowledge their responsibility for:

i. Ensuring the company keeps accounting records which comply with section 386; and
ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

(d) The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Section 419(2) of the Companies Act 2006.

The accounts are prepared in accordance with the Charities Act 2011 and SORP 2016

The notes to these accounts form part of the accounts

Approved by the directors on 16/04/2024



And signed on their behalf by
Christopher Foxon



George Turvey

PAPATANGO THEATRE COMPANY LTD
Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout this and the preceding year. The charity is a going concern.

Basis of accounting

The final statements have been prepared under the historical cost convention and in accordance with United Kingdom Financial Reporting Standard, Accounting and Reporting for Charities: the Statement of Recommended Practice effective 1 January 2015 (SORP) and the Companies Act 2006.

Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement on the grounds that the charity is small.

Project Income

Project income consists of amounts invoiced in the year for various projects and events held. Income which is invoiced in advance of events not yet held at the year end is included as deferred income.

Gifts/Intangible Income

Gifts in kind and intangible income are included in the accounts where they are capable of financial measurement.

Grants

Revenue grants are treated as income and included in the Statement of Financial Activities in the year to which they relate. Grants received for general purposes are treated as unrestricted funds; grants received that are specified by the donor are treated as restricted funds. Project grants received but not spent at the year end are included in income and carried forward as part of the restricted funds.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

All expenditure is accounted for on an accruals basis as a liability has been incurred. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in deliverance of its activities and services for its beneficiaries. It includes both costs than can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory management of the charity.

Designated Funds

Designated funds are set up by decision of the trustees when income, which has been received but not spent, is carried forward to cover costs in future years.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: equipment – 25% straight line; computers – 33.33% straight line.

Fixed Assets

Tangible fixed assets are stated at cost, or if donated, at their estimated value at the date of donation, less depreciation.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.