

THE PRODUCTION EXCHANGE LIMITED

England & Wales · Charity number 1158517

Details

Status Registered

Legal form Charitable company

Company number [08564622](#)

Registered 2014-09-10

Register [View on the Charity Commission register](#)

Contact

Address 72 High Street
Ashwell
Baldock
SG7 5NS

Phone 01462 743772

Email office@theproductionexchange.com

Website www.theproductionexchange.com

Activities

Objects: 1. TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THE PERFORMING ARTS AND TECHNICAL SPECIALISMS ALLIED TO THE PERFORMING ARTS PARTICULARLY BUT NOT EXCLUSIVELY THROUGH PROVIDING FORMAL AND INFORMAL TRAINING AND EDUCATION TO EARLY CAREER PRACTITIONERS. EARLY CAREER PRACTITIONERS ARE PEOPLE OF ANY AGE WHO HAVE ALREADY EMBARKED ON A PROFESSIONAL CAREER IN THEIR CHOSEN ARTISTIC DISCIPLINE AND WHO HAVE NOT HAD MORE THAN THE EQUIVALENT OF 52 WEEKS CONTINUOUS PROFESSIONAL EXPERIENCE IN THE ROLE OR POSITION FOR WHICH THEY ARE BEING SUPPORTED AND MENTORED. THEY MAY ALSO BE CAREER CHANGERS FROM OTHER NON ARTISTIC DISCIPLINES. 2. TO ADVANCE THE ARTS PARTICULARLY BUT NOT EXCLUSIVELY THE MEDIUMS OF DRAMA AND DANCE, FOR THE BENEFIT OF THE PUBLIC THROUGH THE PRESENTATION OF PUBLIC PERFORMANCES.

Activities: To offer opportunities and practical support for early career practitioners in the field of Theatre and Dance

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£134,668	£134,828	-	-
2024-06-30	£153,564	£208,015	-	-
2023-06-30	£238,481	£233,444	-	-
2022-06-30	£724,954	£694,421	£72,751	2
2021-06-30	£247,951	£236,458	-	-

Trustees

Name	Role	Appointed
COLIN BLUMENAU		2013-10-21
Carl Miller		2023-03-08
Joseph Winer		2023-04-11
Simon Startin		2023-05-26

THE PRODUCTION EXCHANGE LIMITED

England & Wales - Charity number 1158517

Accounts

Company registration number: 08564622
Charity registration number: 1158517

**THE PRODUCTION EXCHANGE LIMITED
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The Production Exchange Limited Contents

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The Production Exchange Limited
Company No. 08564622
Trustees' Report For The Year Ended 30 June 2025

The trustees present their report and the financial statements for the year ended 30 June 2025.

Objectives and Activities

Aims and Objectives

The Charity's purpose, as set out in the objects contained in the company's Memorandum of Association, can be summarised as being:

1. To promote, maintain, improve and advance education particularly by the facilitation of production, and the production of, drama and dance that illuminate the condition of humanity in contemporary society.
2. To provide a training platform for the development of skills and education of theatre and dance artists at an early stage of their careers.

The Vision and Mission Statements

The Charity continues to operate in accordance with the Vision and Mission Statements adopted in the previous year. While support for early-career practitioners remains at the heart of the Charity's objectives, it has expanded its scope to encompass the representation and advocacy of a broader range of underrepresented groups, particularly D/deaf and disabled people.

Vision Statement

We want to facilitate the creation of the highest quality, inclusive performance work by contemporary artists that illuminates contemporary society for contemporary audiences.

Mission Statement

The Production Exchange is a contemporary & forward-thinking organisation that nurtures the careers of diverse creative artists in supporting and producing work that reflects contemporary society

Core Values

The Charity espouses the following list of core values as published in its Business Plan:

- Our work will be of the highest quality
- We will place underheard voices front and centre
- Our work and our practise will be inclusive from the outset
- We will work in collaboration with other artists and organisations
- We are rooted in the present and we look forward.
- We look back only to learn from our experiences.
- Our work has contemporary relevance.
- Our work will seek to entertain and illuminate
- Our work and our practise will be sustainable from the outset
- Our work will be conducted ethically and with respect

Public Benefit

Activity Summary

The Charity's principal activities in 2024/25 have been the provision of professional and pastoral support to a diverse cohort of agency clients, which it has successfully continued to deliver at levels exceeding those of the previous year. The Charity has also supported the exploration and development of a number of theatre projects selected for their artistic merit, social impact, and capacity to create opportunities for underrepresented creatives.

Social Impact and Inclusion:

The Charity continued to participate in the Ramps on the Moon Partners for Change programme which is a major step towards transforming the theatre landscape to be more inclusive for Deaf and disabled people. This 12-month programme involved intensive learning, workshops, mentoring, and action learning, supported by the Esmée Fairbairn Foundation. TPE's involvement alongside prestigious institutions like the Royal Shakespeare Company and Royal Opera House underlined our commitment to inclusivity and equity.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

The Production Exchange Limited

Trustees' Report (continued)

For The Year Ended 30 June 2025

Main Achievements

Core Activities:

Agency Services:

The agency continues to represent early-career performers alongside those more established in the industry, growing to represent around 90 creative artists including actors, directors, writers, and designers. The diversity of our cohort has increased, attracting a variety of abled, disabled, and international artists. Their work spans smallscale theatre productions to Hollywood films.

Client Fee Turnover from the agency exceeded its level of Artists' Fees from £683,447 in 2023-24 to £757,511 in 2024-25 – an increase of 10.84% in this area of the operation. The Trustees are pleased to report these levels and have budgeted a further increase in 2025-26 on the basis of this improvement.

Agency Commission generated from Artists' Fees increased accordingly.

During the year, The Production Exchange continued to support clients and creatives in achieving significant artistic and professional milestones across theatre, touring, new writing and sector leadership. Highlights included appearances in major productions at Shakespeare's Globe, the National Theatre and in the West End, including Princess Essex, Dear England, My Neighbour Totoro, Oedipus, The Curious Case of Benjamin Button and All's Well That Ends Well; the opening of the Death of England trilogy at @sohoplace; the presentation of Saher Shah's Vitamin D at Soho Theatre; the transfer of Cable Street to Southwark Playhouse Elephant following a sell-out run; and UK touring productions including Wonder Boy and Shahid Iqbal Khan's 10 Nights. Further notable achievements included Natasha Rickman's appointment as Artistic Director of Mercury Theatre, Colchester, the announcement of Deaf Republic at the Royal Court with its integrated use of spoken English, British Sign Language, creative captioning and silence.

Theatre Production:

Owing to ongoing financial constraints and a continued low tolerance for risk within the sector, the delivery of full-scale productions has remained challenging during the year. In the absence of sufficient funding to support full production activity, the Charity has continued to concentrate on research and development, with a particular emphasis on new writing and innovative projects.

Research and Development:

In the absence of sufficient funding to support full-scale production, the Charity maintained its focus on research and development, prioritising the development of new writing and innovative projects. A key feature of this work was the piloting of a new intensive R&D model through a Development Week in Autumn 2024. This week advanced new works by TPE represented and non-represented writers in a concentrated period of creative exploration. This approach was built upon through Development Week: Spring 2025 which brought together more than 25 artists and practitioners to support the progression of theatre, screen and access-led work from early draft to spoken presentation.

Projects supported during the year included The Crate Escape, by Dougie Blaxland a darkly comic allegory using the story of the "Tamworth Two" pigs to explore displacement, resilience and the search for sanctuary; Is That All There Is?, an unfinished new play by Lucy Davidson examining love, loss and existential questioning through fragmented scenes and raw dialogue; and Playing Hitler by Tim Luscombe a provocative work exploring power, sexuality and historical truth through the personal and political dynamics of the Nazi leadership.

The Charity also supported Honey Fungus, a non-verbal, music-led work by Bunkum Ensemble exploring nature, connection and relationships through interdisciplinary collaboration.

We also continued the onward development of The Great Tragedy, a deaf- and disabled-led work co-created by Caroline Horton, Alex Bulmer and Simon Startin, conceived with integrated audio description and BSL.

Spring 2025 activity further enabled the development of The Ever-Changing Sea by Jordon Grant, The Bouncy by Joanne Gallagher, Bottled Up by Bart Stanislawek, A Man With No Name by Rinkoo Barparga, and the TV pilot Lecoq by Huw Brentnall/Felix Uff, alongside a practical introduction to audio description led by blind artist Ben Wilson.

In particular, A Man With No Name undertook a first R&D drawing on verbatim testimony from refugees and using BSL and international sign languages, reflecting the Charity's continued commitment to inclusive and access-led practice.

Taken together, these activities demonstrate the Charity's sustained emphasis on nurturing new work, supporting underrepresented voices, and creating development opportunities for writers, performers and creatives at a formative stage in the life of each project.

Financial Review

The Production Exchange Limited Trustees' Report (continued) For The Year Ended 30 June 2025

Financial Position

Financial review

The charity's income for the year was £134,668 (2024: £153,564) with expenditure of £134,828 (2024: £208,015), resulting in a deficit of £160 (2024: £54,451). The reduction in income and expenditure reflects the decreased production activity, while agency figures have improved.

Principal funding policy

The principal sources of income include commissions from agency fees, modest contributions from production work, management fees, grant aid, and donations. We continue to explore avenues for unearned income. The year saw the launch of the Charity's first matched funding campaign, Arts For Impact, to support early-stage research and development and workshops in inclusive theatre-making.

Reserves Policy

The Board of Trustees aims to maintain free reserves equivalent to three to four months of resources expended. At the end of the financial year, the Charity had reserves of £23,176 (2024: £23,336), with a reserves policy amount of £58,361. The board continues to monitor and review this policy to ensure financial stability.

Plans for future periods

Our business plan for the coming year includes key targets aligned with our 2025-2028 strategy, focusing on developing young and diverse talent, promoting inclusivity, and ensuring sustainability in our work.

Structure, Governance and Management

Governing Document

The Charity is a company limited by guarantee and as such has no share capital. It was incorporated on 11 June 2013 under company registration number 08564622, and is governed by its Memorandum and Articles of Association. It was registered as a Charity under the Charity number 1158517. None of the Trustees have a beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up as indicated on the original incorporation documents of the Charity.

Organisational structure

The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 4 times including an AGM during the period and there was an average attendance of 60.42% (2024: 67%). The Trustees, who are responsible for the purpose of company law, and who served during the year are listed on the reference and administration details page of the financial statements.

Risk assessment

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems in place to mitigate exposure to the major risks.

Trustee Selection Methods

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the Board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Potential Trustees are interviewed by the Chair and Artistic Director and then invited to attend a Board meeting to assess whether the individual will benefit the Charity. Following their invitation to join the Board, the Trustees have meetings with the Artistic Director to induct them into the business of the Charity.

Related party

The charity owns 100% of the share capital of The Production Exchange (Trading) Limited.

The company TPE (On The Ropes) Ltd is associated by common control and was incorporated on the 12 June 2022. There is an active proposal to strike the company off.

The company TPE (Productions) Ltd is associated by common control and was incorporated on the 6 January 2024.

**The Production Exchange Limited
Trustees' Report (continued)
For The Year Ended 30 June 2025**

Reference and Administrative Details

Trustees

Mr Colin Blumenau
Mr Harrison Knights
Mr Carl Miller
Mr Simon Startin
Joseph Winer
Georgina Yates
Mr Jonathan Harris (resigned 05/05/2025)
Marcia Tucker (resigned 09/12/2025)
Ms Ione Wells (resigned 09/09/2025)

Charity Number

1158517

Company Number

08564622

Independent Examiner

Caroline Clarke ACA
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

**The Production Exchange Limited
Trustees' Report (continued)
For The Year Ended 30 June 2025**

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Colin Blumenau

Colin Blumenau (Mar 27, 2026 13:09:15 GMT)

Mr Colin Blumenau

Trustee

26/03/2026

The Production Exchange Limited
Independent Examiner's Report to the Trustees of The Production Exchange Limited
For The Year Ended 30 June 2025

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

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Caroline Clarke

Caroline Clarke ACA
27/03/2026
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

The Production Exchange Limited
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	12,739	4,500	17,239	65,579
Charitable activities:					
The personal and professional development of creative practitioners		117,429	-	117,429	87,985
		<u>130,168</u>	<u>4,500</u>	<u>134,668</u>	<u>153,564</u>
EXPENDITURE ON:					
Charitable activities:	4				
The personal and professional development of creative practitioners		(127,781)	(7,047)	(134,828)	(208,015)
		<u>2,387</u>	<u>(2,547)</u>	<u>(160)</u>	<u>(54,451)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES					
Net losses on investments		-	-	-	(1)
		<u>2,387</u>	<u>(2,547)</u>	<u>(160)</u>	<u>(54,452)</u>
NET EXPENDITURE					
		<u>2,387</u>	<u>(2,547)</u>	<u>(160)</u>	<u>(54,452)</u>
NET MOVEMENT IN FUNDS		<u>2,387</u>	<u>(2,547)</u>	<u>(160)</u>	<u>(54,452)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		20,789	2,547	23,336	77,788
TOTAL FUNDS CARRIED FORWARD	18	<u><u>23,176</u></u>	<u><u>-</u></u>	<u><u>23,176</u></u>	<u><u>23,336</u></u>

The notes on pages 10 to 17 form part of these financial statements.

The Production Exchange Limited
Comparative Statement of Financial Activities (including Income and Expenditure
Account)
For The Year Ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	65,579	-	65,579
Charitable activities:				
The personal and professional development of creative practitioners		87,985	-	87,985
		<u>153,564</u>	<u>-</u>	<u>153,564</u>
EXPENDITURE ON:				
Charitable activities:	4			
The personal and professional development of creative practitioners		(180,663)	(27,352)	(208,015)
NET EXPENDITURE BEFORE INVESTMENT LOSSES				
Net losses on investments		(1)	-	(1)
NET EXPENDITURE				
		(27,100)	(27,352)	(54,452)
Transfers between funds	18	31,802	(31,802)	-
NET MOVEMENT IN FUNDS				
		4,702	(59,154)	(54,452)
RECONCILIATION OF FUNDS:				
Total funds brought forward		16,087	61,701	77,788
TOTAL FUNDS CARRIED FORWARD				
	18	<u>20,789</u>	<u>2,547</u>	<u>23,336</u>

The notes on pages 10 to 17 form part of these financial statements.

The Production Exchange Limited
Balance Sheet
As At 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	11	1	-	1	1
		1	-	1	1
CURRENT ASSETS					
Debtors	12	32,010	-	32,010	27,714
Cash at bank and in hand		40,937	-	40,937	50,594
		72,947	-	72,947	78,308
Creditors: Amounts Falling Due Within One Year	13	(47,689)	-	(47,689)	(47,890)
NET CURRENT ASSETS (LIABILITIES)		25,258	-	25,258	30,418
TOTAL ASSETS LESS CURRENT LIABILITIES		25,259	-	25,259	30,419
Creditors: Amounts Falling Due After More Than One Year	14	(2,083)	-	(2,083)	(7,083)
NET ASSETS		23,176	-	23,176	23,336
FUNDS OF THE CHARITY					
Restricted Funds				-	2,547
Unrestricted Funds				23,176	20,789
TOTAL FUNDS	18			23,176	23,336

For the year ending 30 June 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

On behalf of the board

Colin Blumenau
Colin Blumenau (Mar 27, 2026 13:09:15 GMT)

Mr Colin Blumenau

Trustee
26/03/2026

The notes on pages 10 to 17 form part of these financial statements.

The Production Exchange Limited

Notes to the Financial Statements

For The Year Ended 30 June 2025

1. General Information

The Production Exchange Limited is a company limited by guarantee, incorporated in England & Wales, registered number 08564622 and registered charity number 1158517. The registered office is .

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

2.3. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

2.4. Incoming Resources

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the recognition criteria is met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.5. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

2.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% straight line
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2.7. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

2.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	12,739	-	12,739
Grants	-	4,500	4,500
	<u>12,739</u>	<u>4,500</u>	<u>17,239</u>

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	65,579	-	65,579
Grants	-	-	-
	<u>65,579</u>	<u>-</u>	<u>65,579</u>

4. Analysis of Expenditure

	Activities undertaken directly (see note 5)	Support costs (see note 6)	2025 Total
	£	£	£
The personal and professional development of creative practitioners	131,843	2,985	134,828

	Activities undertaken directly (see note 5)	Support costs (see note 6)	2024 Total
	£	£	£
The personal and professional development of creative practitioners	203,635	4,380	208,015

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

5. Direct Costs

	2025 The personal and professional development of creative practitioners £
Cost of goods sold:	
Direct costs of productions including management fees	23,636
Professional fees	39,448
Agency Fees	2,733
Employee costs:	
Wages and salaries	46,449
Employers NI	330
Employers pensions - defined contribution schemes	1,216
Travel and subsistence expenses	839
Premises expenses:	
Premises costs	13,545
Other:	
Other direct costs	3,647
	131,843
	131,843
	2024 The personal and professional development of creative practitioners £
Cost of goods sold:	
Direct costs of productions including management fees	47,940
Professional fees	60,892
Agency Fees	9,361
Employee costs:	
Wages and salaries	59,883
Employers NI	913
Employers pensions - defined contribution schemes	177
Travel and subsistence expenses	1,558
Other staff costs	1,593
Premises expenses:	
Premises costs	16,640
Other:	
Other direct costs	4,678
	203,635
	203,635

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

6. Support Costs

	2025
	The personal and professional development of creative practitioners
	£
Governance costs	2,985

	2024
	The personal and professional development of creative practitioners
	£
Governance costs	4,380

7. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	2,985	4,380

8. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	46,449	59,883
Social security costs	330	913
Other pension costs	1,216	177
	47,995	60,973

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

9. Average Number of Employees

Average number of employees during the year was: 2 (2024: 2)

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

10. Tangible Assets

	Computer Equipment £
Cost	
As at 1 July 2024	1,577
As at 30 June 2025	1,577
Depreciation	
As at 1 July 2024	1,577
As at 30 June 2025	1,577
Net Book Value	
As at 30 June 2025	-
As at 1 July 2024	-

11. Investments

	Subsidiaries £
Cost or Valuation	
As at 1 July 2024	1
As at 30 June 2025	1
Provision	
As at 1 July 2024	-
As at 30 June 2025	-
Net Book Value	
As at 30 June 2025	1
As at 1 July 2024	1

Subsidiaries

Details of the charitable company's subsidiaries as at 30 June 2025 are as follows:

Name of undertaking	Registered Office	Class of shares held	Direct holding	Indirect holding
The Production Exchange (Trading) Limited		Ordinary	100.00%	-

The aggregate capital and reserves and the result for the year of the subsidiaries listed above was as follows:

	Capital and Reserves £	Profit/(loss) £
The Production Exchange (Trading) Limited	750	(1,321)

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

12. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	26,835	26,800
Other debtors	5,175	914
	32,010	27,714
	32,010	27,714

13. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	5,222	4,020
Bank loans and overdrafts	5,000	5,000
Amounts owed to group undertakings	4,207	4,207
Other creditors	5,982	411
Taxation and social security	3,854	2,501
Accruals and deferred income	23,424	31,751
	47,689	47,890
	47,689	47,890

14. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	2,083	7,083
	2,083	7,083
	2,083	7,083

15. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	5,000	5,000
	5,000	5,000
	5,000	5,000

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	2,083	7,083
	2,083	7,083
	2,083	7,083

16. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	28,751	25,391
Income deferred in the current period	-	28,751
Amounts released in income from previous periods	(6,927)	(25,391)
	21,824	28,751
	21,824	28,751

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

17. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,216 (2024: £177).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 July 2024	Income	Expenditure	As at 30 June 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	20,789	130,168	(127,781)	23,176
Restricted funds				
Don't Diss The Abled	547	-	(547)	-
On The Ropes	2,000	-	(2,000)	-
Restricted	-	4,500	(4,500)	-
Total restricted funds	<u>2,547</u>	<u>4,500</u>	<u>(7,047)</u>	<u>-</u>
Total funds	<u><u>23,336</u></u>	<u><u>134,668</u></u>	<u><u>(134,828)</u></u>	<u><u>23,176</u></u>

	As at 1 July 2023	Income	Expenditure	Transfers	As at 30 June 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	16,087	153,564	(180,664)	31,802	20,789
Restricted funds					
Don't Diss The Abled	547	-	-	-	547
On The Ropes	2,000	-	-	-	2,000
Accord She	59,154	-	(27,352)	(31,802)	-
Total restricted funds	<u>61,701</u>	<u>-</u>	<u>(27,352)</u>	<u>(31,802)</u>	<u>2,547</u>
Total funds	<u><u>77,788</u></u>	<u><u>153,564</u></u>	<u><u>(208,016)</u></u>	<u><u>-</u></u>	<u><u>23,336</u></u>

19. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

The Production Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

	2025	2024
	£	£
Travel	-	218

20. Related Party Disclosures

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. Key management personnel (including directors) received compensation of £NIL

Whilst Mr C Blumenau, a trustee, does not receive remuneration from the Charity for his services as a Trustee, he was paid management fees of £4,500 (2024: £15,500) in the year for management services and work on productions, as well as receiving £nil (2024: £218) in relation to recharged expenses.

Mr C Blumenau, is a also a director of TPE (Productions) Limited. During the year the charity received £1,200 for production fees (2024: donations of £5,181) from TPE (Productions) Limited. During the year TPE (Productions) Limited was paid £16,927 (2024: £16,622) for production fees by the Production Exchange Limited.

With the exception of those mentioned above no Trustee or any person connected to them benefited from any contract or work awarded or payment made by the Charity during either this or the prior year.

21. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

THE PRODUCTION EXCHANGE LIMITED

England & Wales - Charity number 1158517

Accounts

COMPANY REGISTRATION NUMBER: 08564622

CHARITY REGISTRATION NUMBER: 1158517

The Production Exchange Limited
Company Limited by Guarantee
Unaudited independently examined accounts
30 June 2024

The Production Exchange Limited

Company Limited by Guarantee

Financial statements

Year ended 30 June 2024

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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Production Exchange Limited
Charity registration number	1158517
Company registration number	08564622
Principal office and registered office	72 High Street Ashwell Nr Baldock Hertfordshire SG7 5NS

The trustees

The trustees who served during the year and at the date of approval were as follows:

I Wells (Chair, appointed 03/07/2023)
C Blumenau (Artistic director)
J Harris (Former Chair, until 03/07/2023)
H Knights
C Miller
S Startin
M Tucker
J Winer
G Yates (Appointed 22/01/2024)
G Bell (Resigned 20/03/2024)
C Nelkin (Resigned 20/03/2024)
V Sivalingam (Resigned 17/06/2024)

Independent examiner	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The Charity's purpose, as set out in the objects contained in the company's Memorandum of Association, can be summarised as being:

1. To promote, maintain, improve and advance education particularly by the facilitation of production, and the production of, drama and dance that illuminate the condition of humanity in contemporary society.
2. To provide a training platform for the development of skills and education of theatre and dance artists at an early stage of their careers.

The Vision and Mission Statements

The Charity published a new Vision Statement during the prior year and adapted its Mission Statement accordingly as a prelude to the adoption of the 24-25 3 year Business Plan. Hitherto The Production Exchange had never committed its Vision to paper.

Vision Statements

We want to facilitate the creation of the highest quality, inclusive performance work by contemporary artists that illuminates contemporary society for contemporary audiences.

Mission Statements

Since its inception in 2013 has worked to its existing Mission Statement which has focused almost exclusively on early-career practitioners. It has read - To support, mentor and offer opportunity to early-career practitioners in the field of the Creative Arts.

Historically we have been associated with the medium of Theatre. As our work develops, we would like to encourage others to think of us as a broader-ranging organisation with a more balanced portfolio of screen, audio and stage work.

On the anniversary of the tenth year of its existence and in response to the development and expansion of the Charity's work and vision, a new Mission Statement has been adopted:

The Production Exchange is a contemporary & forward-thinking organisation - that nurtures the careers of diverse creative artists in supporting and producing work that reflects contemporary society.

How our activities deliver public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Our core mission is to provide professional and pastoral support to a diverse cohort of agency clients, which we have successfully continued to deliver with levels of activity equalling those of the previous year.

The year 2023/24 saw the charity continue its recovery following the COVID pandemic with both production and agency work now firmly re-established in the organisation's work so it has been able to deliver its work against the following measures:

1. An express intention to support the development of the work of young, early-career and emergent theatre and dance makers from all backgrounds by means of providing mentoring and agency services along with production participation opportunities.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

2. An express intention to encourage all artist, companies and venues with whom we work to adopt a positive policy of equality of opportunity regarding the involvement of artistic and technical practitioners. In particular we have encouraged the involvement of practitioner of diverse heritage and ability.
3. A wide range of artistic programming at all scales of production, aiming to appeal to all sections of the community.
4. The provision of work for a wide variety of venues and catchment areas including community tours to rural areas in order to bring drama and dance to those not able to visit traditional theater buildings.
5. Every project has been assessed for its suitability for the inclusion of audio-description, captioning and BSL signed performances to enable the visually impaired, deaf, deafened and hard of hearing to enjoy the live theatre and dance.
6. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for minority and disenfranchised groups within the community.
7. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for schools and colleagues and their work on both curriculum related and non-curriculum related work.

Social Impact and Inclusion:

Our participation in the Ramps on the Moon Partners for Change programme is a major step towards transforming the theatre landscape to be more inclusive for Deaf and disabled people. This 12-month programme involves intensive learning, workshops, mentoring, and action learning, supported by the Esmée Fairbairn Foundation. Our involvement alongside prestigious institutions like the Royal Shakespeare Company and Royal Opera House underscores our commitment to inclusivity and equity.

Strategic Goals and Core Values

We continue to uphold our core values, emphasizing high-quality work, inclusivity, collaboration, and contemporary relevance. Our strategic goals include supporting early-career theatre and dance makers, promoting equality of opportunity, and ensuring accessibility through audio-description, captioning, and BSL signed performances. The charity's staff members all achieved Level 2 BSL during the year.

The charity continues to deliver against the following measures which form part of the three-year Business Plan adopted in 2023 and revised at the start of the financial year beginning July 2024:

1. Support for Early-Career Artists:

- Supporting young, early-career, and emergent theatre and dance makers from all backgrounds through mentoring, agency services, and production participation opportunities.

2. Equality of Opportunity:

- Encouraging all artists, companies, and venues with whom we work to adopt a positive policy of equality of opportunity, particularly involving practitioners of diverse heritage and ability.

3. Artistic Programming:

- Championing the work of disenfranchised societal groups and underheard voices through a wide range of developmental artistic programming.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

4. Accessibility:

- Ensuring all projects are assessed for audio-description, captioning, and BSL signed performances to enable the visually impaired, deaf, deafened, and hard of hearing to enjoy live theatre and dance.

5. Community Engagement:

- Providing accompanying programmes to enable greater access to theatre and dance for minority and disenfranchised groups within the community.

6. Educational Outreach:

- Including accompanying programmes for schools and colleges to work on both curriculum-related and non-curriculum-related projects.

Achievements and performance

Core Activities:

1. Agency Services:

- The agency continues to represent early-career performers alongside those more established in the industry, growing to represent around 90 creative artists including actors, directors, writers, and designers. The diversity of our cohort has increased, attracting a variety of abled, disabled, and international artists. Their work spans small-scale theatre productions to Hollywood films.
- Turnover for agency services maintained its levels from 2022-23 at just under three-quarters of a million pounds worth of artists' fees. While we are pleased to maintain these levels, the anticipated growth in turnover and commission has not been realized.

2. Theatre Production:

- Production activity has decreased compared to 2022-23 due to financial constraints and low risk tolerance. Despite this, we have pivoted towards Research and Development activities, focusing on developing new writing and innovative projects.
- Our production of "YOU ARE GOING TO DIE" at Southwark Playhouse was critically acclaimed but did not achieve expected box office success, resulting in a financial loss.

3. Research and Development:

We have undertaken significant R&D initiatives, including:

- A PIECE OF MY LIVER: A play exploring family and grief within the Parsi diaspora, developed with support at Soho Theatre.
- DAISY CHAINS: A play about violence against women and girls, supported by an Arts Council England grant.

4. Popcorn Learning Media Collaboration:

We have negotiated an exclusive contract with Popcorn Learning Media to provide voices for their animated training videos for the corporate world. While this initiative is modest in its initial stages, it is expected to provide both regular work for our represented artists and a steady income stream for the charity.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Conclusion

Despite a challenging year the charity remains committed to its mission of supporting a diverse range of artists and fostering inclusivity in the performing arts. We look forward to continuing this important work and overcoming the financial challenges to achieve our goals.

Financial review

The charity's income for the year was £153,564 (2023: £238,481) with expenditure of £208,015 (2023: £233,444), resulting in a deficit of £54,451 (2023: surplus of £5,037). The reduction in income and expenditure reflects the decreased production activity, while agency figures have remained stable.

Principal funding policy

The principal sources of income include commissions from agency fees, modest contributions from production work, management fees, grant aid, and donations. The organizational expansion reported last year is on hold due to the challenging financial landscape, but we continue to explore avenues for unearned income.

Reserves policy

The Board of Trustees aims to maintain free reserves equivalent to three to four months of resources expended. At the end of the financial year, the charity had free reserves of £20,789 (2023: £16,087), with a reserves policy amount of £58,361. The board continues to monitor and review this policy to ensure financial stability.

Plans for future periods

Our business plan for the coming year includes key targets aligned with our 2024-2027 strategy, focusing on developing young and diverse talent, promoting inclusivity, and ensuring sustainability in our work.

Structure, governance and management

The charity is a company limited by guarantee and as such has no share capital. It was incorporated on 11 June 2013 under company registration number 08564622, and is governed by its Memorandum and Articles of Association. It was registered as a charity under the charity number 1158517. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up as indicated on the original incorporation documents of the Charity.

Recruitment and appointment of trustees

New trustees are appointed from a recruitment and selection process to enhance the skills and experience of the Board as a whole. Once appointed, trustees are provided with all the information required to assist them in performing their role as trustees covering all aspects of the organisation.

Trustee induction and training

Potential trustees are interviewed by the Chair and Artistic Director and then invited to attend a Board meeting to assess whether the individual will benefit the Charity. Following their invitation to join the Board, the trustees have meetings with the Artistic Director to induct them into the business of the Charity.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Organisational structure

The trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 4 times including an AGM (2023: 4) during the period and there was an average attendance of 67% (2023: 75%). The trustees, who are responsible for the purpose of company law, and who served during the year are listed on the reference and administration details page of the financial statements.

Risk assessment

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems in place to mitigate exposure to the major risks.

Related party

The charity owns 100% of the share capital of The Production Exchange (Trading) Limited and TPE Accord She Limited, both of which are registered in England and Wales. TPE Accord She Limited dissolved on 19 November 2024.

The company TPE (On The Ropes) Ltd is associated by common control and was incorporated on the 12 June 2022.

The company TPE (Productions) Ltd is associated by common control and was incorporated on the 6 January 2024.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on^{28/3/2025}..... and signed on behalf of the board of trustees by:

Jon Harris

J Harris
Trustee

Colin Blumenau

C Blumenau
Trustee

The Production Exchange Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Production Exchange Limited

Year ended 30 June 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Abigail Robinson

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
28/3/2025

The Production Exchange Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2024

		2024	2023		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income					
Donations and legacies	5	65,579	–	65,579	91,825
Charitable activities	6	87,985	–	87,985	146,656
Total income		<u>153,564</u>	<u>–</u>	<u>153,564</u>	<u>238,481</u>
Expenditure					
Charitable activities	7	(180,663)	(27,352)	(208,015)	(233,444)
Total expenditure		<u>(180,663)</u>	<u>(27,352)</u>	<u>(208,015)</u>	<u>(233,444)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		(27,099)	(27,352)	(54,451)	5,037
Net losses on investments	8	(1)	–	(1)	–
Net (expenditure)/income before transfer of funds					
		(27,100)	(27,352)	(54,452)	5,037
Transfers between funds		31,802	(31,802)	–	–
Net movement in funds		<u>4,702</u>	<u>(59,154)</u>	<u>(54,452)</u>	<u>5,037</u>
Reconciliation of funds					
Total funds brought forward		<u>16,087</u>	<u>61,701</u>	<u>77,788</u>	<u>72,751</u>
Total funds carried forward		<u>20,789</u>	<u>2,547</u>	<u>23,336</u>	<u>77,788</u>

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

The notes on pages 11 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet

30 June 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1		2
Current assets					
Debtors	14	27,714		53,629	
Cash at bank and in hand		50,594		75,297	
		<u>78,308</u>		<u>128,926</u>	
Creditors: Amounts falling due within one year	15	<u>(47,890)</u>		<u>(39,057)</u>	
Net current assets			<u>30,418</u>		<u>89,869</u>
Total assets less current liabilities			<u>30,419</u>		<u>89,871</u>
Creditors: Amounts falling due after more than one year	16		<u>(7,083)</u>		<u>(12,083)</u>
Net assets			<u>23,336</u>		<u>77,788</u>
Funds of the charity					
Restricted funds			2,547		61,701
Unrestricted funds			20,789		16,087
Total charity funds	18		<u>23,336</u>		<u>77,788</u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet *(continued)*

30 June 2024

These financial statements were approved by the board of trustees and authorised for issue on 28/3/2025....., and are signed on behalf of the board by:

Jon Harris

J Harris
Trustee

Colin Blumenau

C Blumenau
Trustee

Company registration number: 08564622

The notes on pages 11 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 72 High Street, Ashwell, Nr Baldock, Hertfordshire, SG7 5NS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds have been provided to the Charity for particular purposes. The trustees carefully monitor the application of these funds in accordance with the restrictions placad upon them. Details of the nature and purpose of each fund is set out in the notes to the accounts where applicable.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the recognition criteria is met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

4. Limited by guarantee

The Charity is a company limited by guarantee. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up as indicated on the original incorporation documents of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Contributions to productions	8,286	–	8,286
Donations	57,293	–	57,293
Grants			
Grants receivable	–	–	–
	<u>65,579</u>	<u>–</u>	<u>65,579</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Contributions to productions	42,881	–	42,881
Donations	11,194	–	11,194
Grants			
Grants receivable	(5,500)	43,250	37,750
	<u>48,575</u>	<u>43,250</u>	<u>91,825</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from charitable activities	<u>87,985</u>	<u>–</u>	<u>87,985</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from charitable activities	<u>87,502</u>	<u>59,154</u>	<u>146,656</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

7. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Direct costs of productions including management fees	47,940	47,940	96,277
Wages and salaries	62,566	62,566	70,559
Premises costs including insurance	16,640	16,640	5,837
Professional fees	60,892	60,892	38,999
Other	9,058	9,058	8,168
Travel costs	1,558	1,558	4,136
Agency costs	9,361	9,361	9,468
	<u>208,015</u>	<u>208,015</u>	<u>233,444</u>

8. Net losses on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Losses on disposal of investments in group undertakings	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>—</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,380</u>	<u>2,320</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	59,883	67,528
Social security costs	913	1,035
Pension costs	177	1,996
	<u>60,973</u>	<u>70,559</u>

The average head count of employees during the year was 2 (2023 - 2).

No employee received employee benefits of more than £60,000 during the year (2023 - £Nil).

Key Management Personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £Nil (2023 - £Nil).

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

11. Trustee remuneration and expenses

No trustee received remuneration for services as a trustee in the current or prior year from the Charity. One trustee received reimbursed expenditure for this charities activities totalling £218 during the year from the charity (2023: £17).

12. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2023 and 30 June 2024	1,577
Depreciation	
At 1 July 2023 and 30 June 2024	1,577
Carrying amount	
At 30 June 2024	–
At 30 June 2023	–

13. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2023	2
Additions	–
Disposals	(1)
At 30 June 2024	1
Impairment	
At 1 July 2023 and 30 June 2024	–
Carrying amount	
At 30 June 2024	1
At 30 June 2023	2

All investments shown above are held at valuation.

The company owns 100% of the £1 Ordinary share capital of The Production Exchange (Trading) Limited, a company registered in England & Wales. During the year The Production Exchange (Trading) Limited undertaking made a loss before tax of £34,235 (2023: £5,504) and as at its balance sheet date had net assets amounting to £2,071 (2023: £36,306).

As at the year end, The Production Exchange Limited owns 100% of the £1 Ordinary share capital of TPE Accord She Limited, a company registered in England & Wales and incorporated on 16 March 2020. During the year TPE Accord She Limited undertaking made a loss of £7,070 (2023: profit of £6,907) and as at its balance sheet date had net liabilities amounting to £163 (2023: net assets of £9,986). Subsequent to the year end TPE Accord She Limited dissolved on 19 November 2024, with this disposal reflected within these accounts as a reduction of investments and a reduction to any outstanding inter entity debt to £Nil.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

14. Debtors

	2024	2023
	£	£
Trade debtors	26,800	15,025
Amounts owed by group undertakings	–	37,241
Prepayments and accrued income	914	1,363
	<u>27,714</u>	<u>53,629</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and creditor amounts due	5,000	5,000
Trade creditors	4,020	3,125
Amounts owed to group undertakings	4,207	–
Accruals and deferred income	31,751	27,711
Social security and other taxes	2,404	2,710
Student Loan	97	70
Pension	411	441
	<u>47,890</u>	<u>39,057</u>

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and creditor amounts due	<u>7,083</u>	<u>12,083</u>

17. Deferred income

	2024	2023
	£	£
At 1 July 2023	25,391	54,691
Amount released to income	(25,391)	(54,691)
Amount deferred in year	<u>28,751</u>	<u>25,391</u>
At 30 June 2024	<u>28,751</u>	<u>25,391</u>

Deferred income relates to conditional income received in the year ended 30 June 2024 which relates to projects being completed in the year ended 30 June 2025.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

18. Analysis of charitable funds

	At 1 July 2023 £	Income £	Expenditure and Gains and losses £	Transfers £	At 30 June 2024 £
Restricted funds					
Don't Diss The Abled	547	–	–	–	547
On The Ropes	2,000	–	–	–	2,000
Accord She	59,154	–	(27,352)	(31,802)	–
	<u>61,701</u>	<u>–</u>	<u>(27,352)</u>	<u>(31,802)</u>	<u>2,547</u>

Unrestricted funds

General funds	<u>16,087</u>	<u>153,564</u>	<u>(180,664)</u>	<u>31,802</u>	<u>20,789</u>
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	At 1 July 2022 £	Income £	Expenditure and Gains and losses £	Transfers £	At 30 June 2023 £
Restricted funds					
Don't Diss The Abled	593	–	(46)	–	547
On The Ropes	–	43,250	(41,250)	–	2,000
Accord She	–	59,154	–	–	59,154
	<u>593</u>	<u>102,404</u>	<u>(41,296)</u>	<u>–</u>	<u>61,701</u>

Unrestricted funds

General funds	<u>72,158</u>	<u>136,077</u>	<u>(192,148)</u>	<u>–</u>	<u>16,087</u>
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Restricted fund purposes:

Don't Diss The Abled - The income received within this fund is restricted for use towards the Don't Diss The Abled project.

On The Ropes - The income received within this fund is restricted for use towards the On The Ropes performance.

Accord She - The income received within this fund is restricted for use towards the She performance.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

19. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Creditors More Than One Year £	Total £
Year ended 30 June 2024				
Restricted Funds	–	2,547	–	2,547
Unrestricted Funds	1	27,871	(7,083)	20,789
	<u>1</u>	<u>30,418</u>	<u>(7,083)</u>	<u>23,336</u>
Year ended 30 June 2023				
Restricted Funds	–	61,701	–	61,701
Unrestricted Funds	2	28,168	(12,083)	16,087
	<u>2</u>	<u>89,869</u>	<u>(12,083)</u>	<u>77,788</u>

20. Financial instruments

The carrying amount of financial instruments at 30 June were:

	2024 £	2023 £
Financial assets measured at fair value		
Investments	<u>2</u>	<u>2</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

21. Related parties

Whilst Mr C Blumenau, a trustee, does not receive remuneration from the Charity for his services as a Trustee, he was paid management fees of £15,500 (2023: £11,500) in the year for management services and work on productions, as well as receiving £218 (2023: £Nil) in relation to recharged expenses.

Mr C Blumenau, is a also a director of the subsidiary company, TPE Accord She Ltd. During the year the charity paid amounts totaling £Nil (2023: £27,292) for production fees to TPE Accord She Ltd.

Mr C Blumenau, is a also a director of TPE (On the Ropes) Ltd. During the year the charity received £960 (2023: £100) of donations from TPE (On the Ropes) Ltd. During the year TPE (On the Ropes) Ltd was paid £Nil (2023: £40,717) for production fees by the Production Exchange Limited.

Mr C Blumenau, is a also a director of TPE (Productions) Limited. During the year the charity received £5,181 (2023: £Nil) of donations from TPE (Productions) Limited. During the year TPE (Productions) Limited was paid £16,622 (2023: £Nil) for production fees by the Production Exchange Limited.

Mr J Harris, is also director for The Jon Harris Partnership. During the year the charity made payments on behalf of TPE Accord She Ltd totalling £Nil (2023: £312) for professional fees.

With the exception of those mentioned above no Trustee or any person connected to them benefited from any contract or work awarded or payment made by the Charity during either this or the prior year.

THE PRODUCTION EXCHANGE LIMITED

England & Wales - Charity number 1158517

Accounts

COMPANY REGISTRATION NUMBER: 08564622

CHARITY REGISTRATION NUMBER: 1158517

**The Production Exchange Limited
Company Limited by Guarantee
Unaudited financial statements
30 June 2023**

The Production Exchange Limited

Company Limited by Guarantee

Financial statements

Year ended 30 June 2023

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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Production Exchange Limited
Charity registration number	1158517
Company registration number	08564622
Principal office and registered office	72 High Street Ashwell Nr Baldock Hertfordshire SG7 5NS

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Harris (Chair)
C Blumenau (Artistic director)
G Bell
H Knights (Appointed 28/03/2023)
C Miller (Appointed 21/02/2023)
C Nelkin
V Sivalingam
S Startin (Appointed 26/05/2023)
M Tucker (Appointed 06/04/2023)
I Wells (Appointed 03/07/2023)
J Winer (Appointed 11/04/2023)
G Yates (Appointed 22/01/2024)
Baroness A Smith of Basildon (Chair, resigned 14/06/2023)
D Blumenau (Resigned 14/06/2023)
C Grady (Resigned 01/02/2023)
D McJannet (Resigned 14/06/2023)

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Objectives and activities

The Charity's purpose, as set out in the objects contained in the company's Memorandum of Association, can be summarised as being:

1. To promote, maintain, improve and advance education particularly by the facilitation of production, and the production of, drama and dance that illuminate the condition of humanity in contemporary society.
2. To provide a training platform for the development of skills and education of theatre and dance artists at an early stage of their careers.

The Vision and Mission Statements

The Charity published a new Vision Statement during the year and adapted its Mission Statement during the year as a prelude to the adoption of the 23-24 3 year Business Plan. Hitherto The Production Exchange had never committed its Vision to paper.

Vision Statements

We want to facilitate the creation of the highest quality, inclusive performance work by contemporary artists that illuminates contemporary society for contemporary audiences.

Mission Statements

Since its inception in 2013 has worked to its existing Mission Statement which has focussed almost exclusively on early-career practitioners. It has read - To support, mentor and offer opportunity to early-career practitioners in the field of the Creative Arts.

Historically we have been associated with the medium of Theatre. As our work develops, we would like to encourage others to think of us as a broader-ranging organisation with a more balanced portfolio of screen, audio and stage work.

On the anniversary of the tenth year of its existence and in response to the development and expansion of the Charity's work and vision, a new Mission Statement has been adopted:

The Production Exchange is a contemporary & forward-thinking organisation - that nurtures the careers of diverse creative artists in supporting and producing work that reflects contemporary society.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

How our activities deliver public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The year 2022/23 saw the charity continue its recovery following the COVID pandemic with both production and agency work now firmly re-established in the organization's work so it has been able to deliver its work against the following measures:

1. An express intention to support the development of the work of young, early-career and emergent theatre and dance makers from all backgrounds by means of providing mentoring and agency services along with production participation opportunities.
2. An express intention to encourage all artist, companies and venues with whom we work to adopt a positive policy of equality of opportunity regarding the involvement of artistic and technical practitioners. In particular we have encouraged the involvement of practitioner of diverse heritage and ability.
3. A wide range of artistic programming at all scales of production, aiming to appeal to all sections of the community.
4. The provision of work for a wide variety of venues and catchment areas including community tours to rural areas in order to bring drama and dance to those not able to visit traditional theater buildings.
5. Every project has been assessed for its suitability for the inclusion of audio-description, captioning and BSL signed performances to enable the visually impaired, deaf, deafened and hard of hearing to enjoy the live theatre and dance.
6. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for minority and disenfranchised groups within the community.
7. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for schools and colleagues and their work on both curriculum related and non-curriculum related work.

Core Values

As work has progressed in the first decade of TPE's existence the organisation has learned the most important things about the way in which it works and how the staff and Board have interpreted, and wish to interpret, its charitable objectives.

These discoveries have helped formulate the following Core Values:

- i. Our work will be of the highest quality.
- ii. We will work in collaboration with other artists and organisations.
- iii. We are rooted in the present and we look forward.
- iv. We look back only to learn from our experiences.
- v. Our work has contemporary relevance.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

- vi. Our work will seek to entertain and illuminate.
- vii. We will place underheard voices front and centre.
- viii. Our work and our practise will be inclusive from the outset.
- ix. Our work and our practise will be sustainable from the outset.
- x. Our work will be conducted ethically and with respect.

Achievements and performance

The following paragraphs detail the work and projects undertaken by the Charity (or by the Trading company on the Charity's behalf) in which the training and development of early career practitioners was a central focus.

The agency continues to represent early career performers alongside those more established in the industry. It has moved from strength to strength and now represents around 80 creative artists in various disciplines including actors, directors, writers and designers. Their work has spanned the industry ranging from very small-scale theatre productions to films made in Hollywood. The turnover for this part of the Charity's work was at its largest since the registration of the Charity and has remained the mainstay of the Charity's activity and finance whilst production work has taken longer to re-establish itself.

That production work, however, saw a strong comeback during the year.

Following a Research & Development period early in the year we produced **ON THE ROPES** in coproduction with the Park Theatre in January 2023. Written by our client Dougie Blaxland in partnership with Vernon Vanriel, the play was directed by another client Anastasia Osei Kuffour. It is a new musical drama telling the true story of Black British Jamaican boxer Vernon Vanriel, who won a historic high court case against the UK government as a victim of the Windrush scandal. The production featured a global majority-led creative company & cast.

Its success was demonstrable both in terms of the critical response to it and the attendance statistics, the most remarkable of which was that it attracted an audience 59% of which were first time attenders.

TPE also general managed the production and tour of **SHE** by Anthony Clark in co-production with Theatre Accord & Tara Theatre. The production visited some 13 venues nationwide to critical acclaim and gave early career opportunities to actors, directors and stage & production management teams.

Pantomime production during the year was an actor musician version of Daniel O'Brien's **RAPUNZEL** and the **RASCAL PRINCE** at the Town Hall in Sutton Coldfield which gave a number of early career practitioners the opportunity to develop their skills and experience.

During the year the organisation developed a slate of potential work for delivery in 2023/24. These have included: a Channel 4 funded pilot in response to the Disability Discrimination Brief entitled **ABNORMAL PEOPLE**; continuing efforts to find the resources to produce **JOCKSTRAP** by Lucy Davidson, **SWEET HEATHENS** by Josh Barrow and **A PIECE OF MY LIVER** by Rebecca Banatvala.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Financial review

The Charity has income this year of £238,481 (2022: £724,954) with expenditure being £233,444 (2022: £694,421) creating a surplus of £5,037 (2022: £30,533). The significant decrease in both income and expenditure year on year is due entirely to the new way of presenting income earned by our clients which is no longer treated as the charities own income. The underlying trend however has once again seen record income figures when comparing like with like. At the time of writing the figures for 23-24 also look set to increase like for like income.

Principal funding policy

In 2022/23 the principal sources of income are commissions derived from the work of the agency with modest contributions from the production work, grant aid and donations.

With an expansion in activity we have seen a corresponding increase in external project funding from a variety of sources including Arts Council England and a number of Trusts and Foundations.

In line with this expansion core capacity has been enhanced in the year to sustain demand for services, alongside with diversifying revenue generating activity to improve overall financial resilience.

Reserves policy

The Board of trustees has established a policy where the unrestricted funds not committed or invested in Tangible Fixed Assets ("free reserves") held by the Charity should be three to four months of the resources expensed. At the end of the financial year the company's free reserves were £16,087 (2022: £72,158) and the reserves policy amount was determined to be £58,361 (2022: £37,500). The board continue to monitor and review the reserves policy and in line with the plans for future.

Plans for future periods

The Business Plan for next year has adopted key targets in the published Business Plan 2023-2026 which is available on request.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

The charity is a company limited by guarantee and as such has no share capital. It was incorporated on 11 June 2013 under company registration number 08564622, and is governed by its Memorandum and Articles of Association. It was registered as a charity under the charity number 1158517. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up as indicated on the original incorporation documents of the Charity.

Recruitment and appointment of trustees

New trustees are appointed from a recruitment and selection process to enhance the skills and experience of the Board as a whole. Once appointed, trustees are provided with all the information required to assist them in performing their role as trustees covering all aspects of the organisation.

Trustee induction and training

Potential trustees are interviewed by the Chair and Artistic Director and then invited to attend a Board meeting to assess whether the individual will benefit the Charity. Following their invitation to join the Board, the trustees have meetings with the Artistic Director to induct them into the business of the Charity.

Organisational structure

The trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 4 times including an AGM (2022: 4) during the period and there was an average attendance of 75% (2022: 80%). The trustees, who are responsible for the purpose of company law, and who served during the year are listed on the reference and administration details page of the financial statements.

Risk assessment

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems in place to mitigate exposure to the major risks.

Related party

The charity owns 100% of the share capital of The Production Exchange (Trading) Limited and TPE Accord She Limited, both of which are registered in England and Wales.

The company TPE (On The Ropes) Ltd is associated by common control and was incorporated on the 12 June 2022.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Production Exchange Limited


Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

25th March 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



J Harris (Chair)
Trustee



C Blumenau (Artistic director)
Trustee

The Production Exchange Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Production Exchange Limited

Year ended 30 June 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

We note that accounting records were not kept to an adequate standard during the year due to inefficiencies in the software to cope with group VAT reporting. This has led to a number of assumptions being made regarding the writing off of historic balances.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Production Exchange Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income					
Donations and legacies	5	48,575	43,250	91,825	54,101
Charitable activities	6	87,502	59,154	146,656	670,853
Total income		<u>136,077</u>	<u>102,404</u>	<u>238,481</u>	<u>724,954</u>
Expenditure					
Charitable activities	7	(192,148)	(41,296)	(233,444)	(694,421)
Total expenditure		<u>(192,148)</u>	<u>(41,296)</u>	<u>(233,444)</u>	<u>(694,421)</u>
Net income and net movement in funds		<u>(56,071)</u>	<u>61,108</u>	<u>5,037</u>	<u>30,533</u>
Reconciliation of funds					
Total funds brought forward		72,158	593	72,751	42,218
Total funds carried forward		<u>16,087</u>	<u>61,701</u>	<u>77,788</u>	<u>72,751</u>

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

The notes on pages 13 to 21 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet

30 June 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	12		2		2
Current assets					
Debtors	13	53,629		49,213	
Cash at bank and in hand		<u>75,297</u>		<u>119,215</u>	
		128,926		168,428	
Creditors: Amounts falling due within one year	14	<u>(39,057)</u>		<u>(79,012)</u>	
Net current assets			<u>89,869</u>		<u>89,416</u>
Total assets less current liabilities			89,871		89,418
Creditors: Amounts falling due after more than one year	15		<u>(12,083)</u>		<u>(16,667)</u>
Net assets			<u>77,788</u>		<u>72,751</u>
Funds of the charity					
Restricted funds			61,701		593
Unrestricted funds			<u>16,087</u>		<u>72,158</u>
Total charity funds	17		<u>77,788</u>		<u>72,751</u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 13 to 21 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet *(continued)*

30 June 2023

These financial statements were approved by the board of trustees and authorised for issue on 25th March 2024, and are signed on behalf of the board by:



J Harris (Chair)
Trustee



C Blumenau (Artistic director)
Trustee

Company registration number: 08564622

The notes on pages 13 to 21 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	5,037	30,533
<i>Adjustments for:</i>		
Accrued expenses	420	175
<i>Changes in:</i>		
Trade and other debtors	(4,416)	(31,809)
Trade and other creditors	<u>(44,959)</u>	<u>57,747</u>
Cash generated from operations	<u>(43,918)</u>	<u>56,646</u>
Net cash (used in)/from operating activities	<u>(43,918)</u>	<u>56,646</u>
Net (decrease)/increase in cash and cash equivalents	(43,918)	56,646
Cash and cash equivalents at beginning of year	119,215	62,569
Cash and cash equivalents at end of year	<u>75,297</u>	<u>119,215</u>

The notes on pages 13 to 21 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 72 High Street, Ashwell, Nr Baldock, Hertfordshire, SG7 5NS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds have been provided to the Charity for particular purposes. The trustees carefully monitor the application of these funds in accordance with the restrictions placad upon them. Details of the nature and purpose of each fund is set out in the notes to the accounts where applicable.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the recognition criteria is met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

4. Limited by guarantee

The Charity is a company limited by guarantee. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up as indicated on the original incorporation documents of the Charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Contributions to productions	42,881	–	42,881
Donations	11,194	–	11,194
Grants			
Grants receivable	(5,500)	43,250	37,750
	<u>48,575</u>	<u>43,250</u>	<u>91,825</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Contributions to productions	17,637	10,000	27,637
Donations	13,533	–	13,533
Grants			
Grants receivable	12,931	–	12,931
	<u>44,101</u>	<u>10,000</u>	<u>54,101</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from charitable activities	<u>87,502</u>	<u>59,154</u>	<u>146,656</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from charitable activities	<u>670,853</u>	<u>–</u>	<u>670,853</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

7. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Direct costs of productions including management fees	96,277	96,277	42,353
Performer fees	–	–	560,562
Wages and salaries	70,559	70,559	37,992
Premises costs including insurance	5,837	5,837	1,717
Professional fees	38,999	38,999	28,663
Other	8,168	8,168	6,838
Travel costs	4,136	4,136	4,149
Agency costs	9,468	9,468	12,147
	<u>233,444</u>	<u>233,444</u>	<u>694,421</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,320</u>	<u>1,900</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	67,528	36,885
Social security costs	1,035	–
Pension costs	<u>1,996</u>	<u>1,107</u>
	<u>70,559</u>	<u>37,992</u>

The average head count of employees during the year was 2 (2022 - 2).

No employee received employee benefits of more than £60,000 during the year (2022 - £Nil).

Key Management Personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £Nil (2022 - £Nil).

10. Trustee remuneration and expenses

No trustee received remuneration for services as a trustee in the current or prior year from the Charity. One trustee received reimbursed expenditure for this charities activities totalling £17 during the year from the charity (2022: £111).

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2022 and 30 June 2023	1,577
Depreciation	
At 1 July 2022 and 30 June 2023	1,577
Carrying amount	
At 30 June 2023	—
At 30 June 2022	—

12. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2022 and 30 June 2023	2
Impairment	
At 1 July 2022 and 30 June 2023	—
Carrying amount	
At 30 June 2023	2
At 30 June 2022	2

All investments shown above are held at valuation.

The company owns 100% of the £1 Ordinary share capital of The Production Exchange (Trading) Limited, a company registered in England & Wales. During the year The Production Exchange (Trading) Limited undertaking made a loss before tax of £5,504 (2022: £949) and as at its balance sheet date had net assets amounting to £36,306 (2022: £7,659).

The Production Exchange Limited owns 100% of the £1 Ordinary share capital of TPE Accord She Limited, a company registered in England & Wales and incorporated on 16 March 2020. During the year TPE Accord She Limited undertaking made a profit of £6,907 (2022: £Nil) and as at its balance sheet date had net assets amounting to £9,986 (2022: net liabilities of £8,229).

13. Debtors

	2023 £	2022 £
Trade debtors	15,025	41,311
Amounts owed by group undertakings	37,241	7,369
Prepayments and accrued income	1,363	533
	<u>53,629</u>	<u>49,213</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and creditor amounts due	5,000	5,416
Trade creditors	3,125	838
Accruals and deferred income	27,711	56,591
Social security and other taxes	2,710	13,777
Student Loan	70	107
Pension	441	2,213
Other creditors	–	70
	<u>39,057</u>	<u>79,012</u>

15. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and creditor amounts due	<u>12,083</u>	<u>16,667</u>

16. Deferred income

	2023	2022
	£	£
At 1 July 2022	54,691	3,400
Amount released to income	(54,691)	(3,400)
Amount deferred in year	<u>25,391</u>	<u>54,691</u>
At 30 June 2023	<u>25,391</u>	<u>54,691</u>

Deferred income relates to conditional income received in the year ended 30 June 2023 which relates to projects being completed in the year ended 30 June 2024.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

17. Analysis of charitable funds

	At 1 July 2022 £	Income £	Expenditure £	Transfers £	At 30 June 2023 £
Restricted funds					
Don't Diss The Abled	593	–	(46)	–	547
On The Ropes	–	43,250	(41,250)	–	2,000
Accord She	–	59,154	–	–	59,154
	<u>593</u>	<u>102,404</u>	<u>(41,296)</u>	<u>–</u>	<u>61,701</u>

Unrestricted funds

General funds	<u>72,158</u>	<u>136,077</u>	<u>(192,148)</u>	<u>–</u>	<u>16,087</u>
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	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
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Restricted funds

Don't Diss The Abled	<u>–</u>	<u>10,000</u>	<u>(9,407)</u>	<u>–</u>	<u>593</u>
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Unrestricted funds

General funds	<u>42,218</u>	<u>714,954</u>	<u>(685,014)</u>	<u>–</u>	<u>72,158</u>
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Restricted fund purposes:

Don't Diss The Abled - The income received within this fund is restricted for use towards the Don't Diss The Abled project.

On The Ropes - The income received within this fund is restricted for use towards the On The Ropes performance.

Accord She - The income received within this fund is restricted for use towards the She performance.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

18. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Creditors More Than One Year £	Total £
Year ended 30 June 2023				
Restricted Funds	–	61,701	–	61,701
Unrestricted Funds	2	28,168	(12,083)	16,087
	<u>2</u>	<u>89,869</u>	<u>(12,083)</u>	<u>77,788</u>
Year ended 30 June 2022				
Restricted Funds	–	593	–	593
Unrestricted Funds	2	88,823	(16,667)	72,158
	<u>2</u>	<u>89,416</u>	<u>(16,667)</u>	<u>72,751</u>

19. Financial instruments

The carrying amount of financial instruments at 30 June were:

	2023 £	2022 £
Financial assets measured at fair value		
Investments	<u>2</u>	<u>2</u>

20. Analysis of changes in net debt

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	<u>119,215</u>	<u>(43,918)</u>	<u>75,297</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

21. Related parties

Whilst Mr C Blumenau, a trustee, does not receive remuneration from the Charity for his services as a Trustee, he was paid management fees of £11,500 (2022: £16,600) in the year for management services and work on productions, as well as receiving £Nil (2022: £111) in relation to recharged expenses.

Mr C Blumenau, is a also a director of the subsidiary company, TPE (On the Ropes) Ltd. During the year the subsidiary was paid £40,717 (2022: £2,033) for production fees by the Production Exchange Limited.

Mr J Harris, is also director for The Jon Harris Partnership. During the year the charity made payments on behalf of TPE Accord She Ltd totalling £312 (2022: £Nil) for professional fees.

Mr C Grady, a trustee who resigned during the year, is also a director of Chris Grady.Org Limited. During the year Chris Grady.Org Limited received a bursary of £1,400 (2022: £Nil) from the charity.

With the exception of those mentioned above no Trustee or any person connected to them benefited from any contract or work awarded or payment made by the Charity during either this or the prior year.

THE PRODUCTION EXCHANGE LIMITED

England & Wales - Charity number 1158517

Accounts

COMPANY REGISTRATION NUMBER: 08564622

CHARITY REGISTRATION NUMBER: 1158517

**The Production Exchange Limited
Company Limited by Guarantee
Unaudited financial statements
30 June 2022**

The Production Exchange Limited

Company Limited by Guarantee

Financial statements

Year ended 30 June 2022

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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Production Exchange Limited
Charity registration number	1158517
Company registration number	08564622
Principal office and registered office	72 High Street Ashwell Nr Baldock Hertfordshire SG7 5NS

The trustees

The trustees who served during the year and at the date of approval were as follows:

Baroness A Smith of Basildon (Chair)
C Blumenau (Artistic director)
J Harris
D Blumenau
C Grady
D McJannet
G Bell
C Nelkin
V Sivalingam
C Simpson (Resigned 16/05/2022)

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Objectives and activities

The Charity's purpose, as set out in the objects contained in the company's Memorandum of Association, can be summarised as being:

1. To promote, maintain, improve and advance education particularly by the facilitation of production, and the production of, drama and dance that illuminate the condition of humanity in contemporary society.
2. To provide a training platform for the development of skills and education of theatre and dance artists at an early stage of their careers.

The mission statement

The Charity has added a further objective so its new mission now reads "To work with early-career practitioners to champion underheard voices in the Performing Arts.

Integral to realising the expanded mission is a commitment to inclusive practice across all TPE operations: establishing professional development and learning opportunities to nurture a workforce, client and production portfolio celebrating diversity and representation.

How our activities deliver public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The year 2021/22 saw the charity make a strong comeback from the COVID pandemic with both production and agency work re-establishing itself in the organization's work so it has been able to deliver its work against the following measures:

1. An express intention to support the development of the work of young, early-career and emergent theatre and dance makers from all backgrounds by means of providing mentoring and agency services along with production participation opportunities.
2. An express intention to encourage all artist, companies and venues with whom we work to adopt a positive policy of equality of opportunity regarding the involvement of artistic and technical practitioners. In particular we have encouraged the involvement of practitioner of diverse heritage and ability.
3. A wide range of artistic programming at all scales of production, aiming to appeal to all sections of the community.
4. The provision of work for a wide variety of venues and catchment areas including community tours to rural areas in order to bring drama and dance to those not able to visit traditional theater buildings.
5. Every project has been assessed for its suitability for the inclusion of audio-description, captioning and BSL signed performances to enable the visually impaired, deaf, deafened and hard of hearing to enjoy the live theatre and dance.
6. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for minority and disenfranchised groups within the community.
7. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for schools and colleagues and their work on both curriculum related and non-curriculum related work.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Achievements and performance

The following paragraphs detail the work and projects undertaken by the Charity (or by the Trading company on the Charity's behalf) in which the training and development of early career practitioners was a central focus.

THE PRODUCTION EXCHANGE MANAGEMENT - The agency represents early career performers as well as those returning to the industry after a career break. It has moved from strength to strength and now represents around 80 creative artists of various shapes and sizes all linked together by the common thread that they are mostly in the early stages of their professional careers. Their work has spanned the industry ranging from very small-scale theatre productions to films made in Hollywood. The turnover for this part of the Charity's work was at its largest since the registration of the Charity and has remained the mainstay of the Charity's activity and finance whilst production work has taken longer to re-establish itself.

That production work was limited to the production of CINDERELLA at the Town hall in Sutton Coldfield which gave a number of early career practitioners the opportunity to develop their skills and experience.

During the year the organization developed a slate of potential work for delivery in 2022/23. These have included: ON THE ROPES by Vernon Vanriel and Dougie Blaxland and SHE by Anthony Clark.

Financial review

The Charity has income this year of £724,954 (2021: £247,951) with expenditure being £694,421 (2021: £236,458) creating a net surplus for the year amounting to £30,533 (2021: £11,493). The significant increase in both income and expenditure is due entirely to the recovery of the industry post-COVID and continued good performance of the agency. Trading in 2022/23 has seen a continuation of that trend and will witness record turnover figures at the time of writing so the future looks bright.

Principal funding policy

In 2021/22 the principal sources of income are commissions derived from the work of the agency with modest contributions from the production work, grant aid and donations.

In line with the recovering environment, it is anticipated that core capacity will need to be enhanced in subsequent financial years to sustain demand for services, alongside diversifying revenue generating activity to improve overall financial resilience and reduce reliance on commercial activity led by external parties

Reserves policy

The Board of trustees has established a policy where the unrestricted funds not committed or invested in Tangible Fixed Assets ("free reserves") held by the Charity should be three to four months of the resources expended which based on the activities of 30 June 2022 would amount to £175,000 (2021: £78,819). Discounting the income generated by clients' earnings which is passed directly back to them after the deduction of commission this three of four month figure reduces to £37,500. At this level, the Board feels that it would be able to continue activities of the charity in the event of a significant drop in income. The free reserves at the year end of £72,158 (2021: £42,218) are in excess of the reserves policy. The board continue to monitor and review the reserves policy and in line with the plans for future.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Plans for future periods

The year 2022/23 will see an increase of activity following the cessation of COVID restrictions. There are limited plans production work including a pantomime in Sutton Coldfield and several R&D projects. The Agency will retain its focus on both early-career artists and in particular continue to develop a specialism in the strand of work for deaf artists and audiences including the further development agency representation of a minimum of 6 hearing impaired actors during the year. Additionally the Agency will continue to maximise opportunities to represent LGBTQ+ clients with a specific focus on transgender and non-binary artists.

Structure, governance and management

The charity is a company limited by guarantee and as such has no share capital. It was incorporated on 11 June 2013 under company registration number 08564622, and is governed by its Memorandum and Articles of Association. It was registered as a charity under the charity number 1158517. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

New trustees are appointed from a recruitment and selection process to enhance the skills and experience of the Board as a whole. Once appointed, trustees are provided with all the information required to assist them in performing their role as trustees covering all aspects of the organisation.

Trustee induction and training

Potential trustees are interviewed by the Chair and Artistic Director and then invited to attend a Board meeting to assess whether the individual will benefit the Charity. Following their invitation to join the Board, the trustees have meetings with the Artistic Director to induct them into the business of the Charity.

Organisational structure

The trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 4 times including an EGM (2021: 5) and there was an average attendance of 80% (2021: 73%). The trustees, who are responsible for the purpose of company law, and who served during the year are listed on the reference and administration details page of the financial statements.

Risk assessment

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems in place to mitigate exposure to the major risks.

Related party

The charity owns 100% of the share capital of The Production Exchange (Trading) Limited and TPE Accord She Limited, both of which are registered in England and Wales.

The company TPE (On The Ropes) Ltd is associated by common control and was incorporated on the 12 June 2022.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

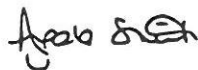
Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on^{28th April 2023} and signed on behalf of the board of trustees by:



Baroness A Smith of Basildon (Chair)
Trustee



C Blumenau (Artistic director)
Trustee

The Production Exchange Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Production Exchange Limited

Year ended 30 June 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Production Exchange Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Production Exchange Limited *(continued)*

Year ended 30 June 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

 28/4/2023

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Production Exchange Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income					
Donations and legacies	5	44,101	10,000	54,101	19,697
Charitable activities	6	670,853	–	670,853	228,254
Total income		<u>714,954</u>	<u>10,000</u>	<u>724,954</u>	<u>247,951</u>
Expenditure					
Charitable activities	7	(685,014)	(9,407)	(694,421)	(236,458)
Total expenditure		<u>(685,014)</u>	<u>(9,407)</u>	<u>(694,421)</u>	<u>(236,458)</u>
Net income and net movement in funds		<u>29,940</u>	<u>593</u>	<u>30,533</u>	<u>11,493</u>
Reconciliation of funds					
Total funds brought forward		<u>42,218</u>	<u>–</u>	<u>42,218</u>	<u>30,725</u>
Total funds carried forward		<u>72,158</u>	<u>593</u>	<u>72,751</u>	<u>42,218</u>

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

The notes on pages 12 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet

30 June 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	12		2		2
Current assets					
Debtors	13	49,213		17,404	
Cash at bank and in hand		<u>119,215</u>		<u>62,569</u>	
		168,428		79,973	
Creditors: Amounts falling due within one year	14	<u>(79,012)</u>		<u>(16,090)</u>	
Net current assets			<u>89,416</u>		<u>63,883</u>
Total assets less current liabilities			89,418		63,885
Creditors: Amounts falling due after more than one year	15		<u>(16,667)</u>		<u>(21,667)</u>
Net assets			<u>72,751</u>		<u>42,218</u>
Funds of the charity					
Restricted funds			593		–
Unrestricted funds			<u>72,158</u>		<u>42,218</u>
Total charity funds	17		<u>72,751</u>		<u>42,218</u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.
The notes on pages 12 to 19 form part of these financial statements.

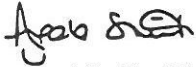
The Production Exchange Limited

Company Limited by Guarantee

Balance sheet *(continued)*

30 June 2022

These financial statements were approved by the board of trustees and authorised for issue on
.....^{28th April 2023}..... and are signed on behalf of the board by:



Baroness A Smith of Basildon (Chair)
Trustee



C Blumenau (Artistic director)
Trustee

Company registration number: 08564622

The notes on pages 12 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	30,533	11,493
<i>Adjustments for:</i>		
Accrued expenses	175	325
<i>Changes in:</i>		
Trade and other debtors	(31,809)	(7,933)
Trade and other creditors	60,664	8,040
Cash generated from operations	<u>59,563</u>	<u>11,925</u>
Net cash from operating activities	<u>59,563</u>	<u>11,925</u>
Cash flows from financing activities		
Proceeds from borrowings	(2,917)	25,000
Net cash (used in)/from financing activities	<u>(2,917)</u>	<u>25,000</u>
Net increase in cash and cash equivalents	56,646	36,925
Cash and cash equivalents at beginning of year	<u>62,569</u>	<u>25,644</u>
Cash and cash equivalents at end of year	<u>119,215</u>	<u>62,569</u>

The notes on pages 12 to 19 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 72 High Street, Ashwell, Nr Baldock, Hertfordshire, SG7 5NS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds have been provided to the Charity for particular purposes. The trustees carefully monitor the application of these funds in accordance with the restrictions placad upon them. Details of the nature and purpose of each fund is set out in the notes to the accounts where applicable.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the recognition criteria is met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

4. Limited by guarantee

The Charity is a company limited by guarantee. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Contributions to productions	17,637	10,000	27,637
Donations	13,533	–	13,533
Grants			
Grants receivable	12,931	–	12,931
	<u>44,101</u>	<u>10,000</u>	<u>54,101</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Contributions to productions	9,558	–	9,558
Donations	2,054	–	2,054
Grants			
Grants receivable	8,085	–	8,085
	<u>19,697</u>	<u>–</u>	<u>19,697</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from charitable activities	<u>670,853</u>	<u>670,853</u>	<u>228,254</u>	<u>228,254</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

7. Expenditure on charitable activities

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Direct costs of productions including management fees	42,353	42,353	6,704
Performer fees	560,562	560,562	186,833
Wages and salaries	37,992	37,992	–
Premises costs including insurance	1,717	1,717	2,453
Professional fees	28,663	28,663	27,417
Other	6,838	6,838	3,745
Travel costs	4,149	4,149	4,455
Agency costs	12,147	12,147	4,851
	<u>694,421</u>	<u>694,421</u>	<u>236,458</u>

8. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,900</u>	<u>1,725</u>

9. Staff costs

	2022	2021
	£	£
Wages and salaries	36,885	–
Pension costs	<u>1,107</u>	–
	<u>37,992</u>	–

The average head count of employees during the year was 2 (2021 - Nil).

No employee received employee benefits of more than £60,000 during the year (2021 - £Nil).

Key Management Personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £Nil (2021 - £Nil).

10. Trustee remuneration and expenses

No trustee received remuneration for services as a trustee in the current or prior year from the Charity. One trustee received reimbursed expenditure for this charities activities totalling £111 during the year from the charity (2021: £154).

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2021 and 30 June 2022	1,577
Depreciation	
At 1 July 2021 and 30 June 2022	1,577
Carrying amount	
At 30 June 2022	—
At 30 June 2021	—

12. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2021 and 30 June 2022	2
Impairment	
At 1 July 2021 and 30 June 2022	—
Carrying amount	
At 30 June 2022	2
At 30 June 2021	2

All investments shown above are held at valuation.

The company owns 100% of the £1 Ordinary share capital of The Production Exchange (Trading) Limited, a company registered in England & Wales. During the year The Production Exchange (Trading) Limited undertaking made a loss before tax of £949 (2021 - loss of £1,494) and as at its balance sheet date had net assets amounting to £7,659 (2021 - net liabilities of £1,470).

The Production Exchange Limited owns 100% of the £1 Ordinary share capital of TPE Accord She Limited, a company registered in England & Wales and incorporated on 16 March 2020. During the year TPE Accord She Limited undertaking made a profit of £Nil and as at its balance sheet date had net liabilities amounting to £8,229.

13. Debtors

	2022 £	2021 £
Trade debtors	41,311	16,441
Amounts owed by group undertakings	7,369	963
Prepayments and accrued income	533	—
	<u>49,213</u>	<u>17,404</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and creditor amounts due	5,416	3,333
Trade creditors	838	4,327
Accruals and deferred income	56,591	5,125
Social security and other taxes	13,777	3,235
Student Loan	107	–
Pension	2,213	–
Other creditors	70	70
	<u>79,012</u>	<u>16,090</u>

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and creditor amounts due	<u>16,667</u>	<u>21,667</u>

16. Deferred income

	2022	2021
	£	£
At 1 July 2021	3,400	–
Amount released to income	(3,400)	–
Amount deferred in year	<u>54,691</u>	<u>3,400</u>
At 30 June 2022	<u>54,691</u>	<u>3,400</u>

Deferred income relates to conditional income received in the year ended 30 June 2022 which relates to projects being completed in the year ended 30 June 2023.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

17. Analysis of charitable funds

	At 1 July 2021 £	Income £	Expenditure £	Transfers £	At 30 June 2022 £
Restricted funds					
Don't Diss The Abled	–	10,000	(9,407)	–	593
Unrestricted funds					
General funds	42,218	714,954	(685,014)	–	72,158
	<u>42,218</u>	<u>724,954</u>	<u>(694,421)</u>	<u>–</u>	<u>72,751</u>
	At 1 July 2020 £	Income £	Expenditure £	Transfers £	At 30 June 2021 £
Unrestricted funds					
General funds	30,725	247,951	(236,458)	–	42,218
	<u>30,725</u>	<u>247,951</u>	<u>(236,458)</u>	<u>–</u>	<u>42,218</u>

18. Analysis of net assets between funds

Year ended 30 June 2022	Fixed Assets £	Net Current Assets £	Creditors More Than One Year £	Total £
Restricted Funds	–	593	–	593
Unrestricted Funds	2	88,823	(16,667)	72,158
	<u>2</u>	<u>89,416</u>	<u>(16,667)</u>	<u>72,751</u>
Year ended 30 June 2021	£	£	£	£
Unrestricted Funds	2	63,883	(21,667)	42,218
	<u>2</u>	<u>63,883</u>	<u>(21,667)</u>	<u>42,218</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

19. Financial instruments

The carrying amount of financial instruments at 30 June were:

	2022	2021
	£	£
Financial assets measured at fair value		
Investments	<u>2</u>	<u>2</u>

20. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	62,569	56,646	119,215
Debt due within one year	(3,333)	(2,083)	(5,416)
Debt due after one year	<u>(21,667)</u>	<u>5,000</u>	<u>(16,667)</u>
	<u>37,569</u>	<u>59,563</u>	<u>97,132</u>

21. Related parties

Whilst Mr C Blumenau, a trustee, does not receive remuneration from the Charity for his services as a Trustee, he was paid management fees of £16,600 (2021: £11,757) in the year for management services and work on productions, as well as receiving £111 (2021: £154) in relation to recharged expenses.

Mr C Blumenau, is a also a director of the subsidiary company, The Production Exchange (Trading) Limited. During the year the subsidiary company continued to trade with The Production Exchange Limited and made donations amounting to £Nil (2021: £Nil). Its results are disclosed within the investments note of the accounts.

Mr C Blumenau, is a also a director of the subsidiary company, TPE (On the Ropes) Ltd. During the year the subsidiary was paid £2,033 (2021: £Nil) for production fees by the Production Exchange Limited.

Mrs C Nelkin, a trustee, is also a director for Chloe Nelkin Consulting Limited with whom the charity engaged to undertake services and paid £Nil (2021: £900) during the year.

With the exception of those mentioned above no Trustee or any person connected to them benefited from any contract or work awarded or payment made by the Charity during either this or the prior year.

THE PRODUCTION EXCHANGE LIMITED

England & Wales - Charity number 1158517

Accounts

COMPANY REGISTRATION NUMBER: 08564622

CHARITY REGISTRATION NUMBER: 1158517

**The Production Exchange Limited
Company Limited by Guarantee
Unaudited financial statements
30 June 2021**

The Production Exchange Limited

Company Limited by Guarantee

Financial statements

Year ended 30 June 2021

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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Production Exchange Limited
Charity registration number	1158517
Company registration number	08564622
Principal office and registered office	72 High Street Ashwell Nr Baldock Hertfordshire SG7 5NS

The trustees

The trustees who served during the year and at the date of approval were as follows:

Baroness A Smith of Basildon (Chair)
C Blumenau (Artistic director)
J Harris
D Blumenau
C Grady
D McJannet
G Bell
C Nelkin
V Sivalingam
C Simpson

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Objectives and activities

The Charity's purpose, as set out in the objects contained in the company's Memorandum of Association, can be summarised as being:

1. To promote, maintain, improve and advance education particularly by the facilitation of production, and the production of, drama and dance that illuminate the condition of humanity in contemporary society.
2. To provide a training platform for the development of skills and education of theatre and dance artists at an early stage of their careers.

The mission statement

To support, mentor and offer opportunity to early-career practitioners in the field of the Creative Arts.

How our activities deliver public benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

At the start of the new financial year the Directors reviewed their decision in 2019/20 to subsume the work of the agency into the charitable operation. They found that the work of the agency still fulfilled the charitable aims of the company and remain content with the relevant financial arrangements.

The year 2020/21 was blighted by COVID and along with most other companies within the Creative Arts industries the Production Exchange found its activities severely curtailed and income streams decimated. The opportunities to deliver public benefit were much rarer during the year though the calendar year 2021 saw a recovery enabling the directors have to consider how planned production activities have contributed to the aims and objectives they have set. Specifically the directors considered the following:

1. An express intention to support the development of the work of young, early-career and emergent theatre and dance makers from all backgrounds by means of providing mentoring and agency services along with production participation opportunities.
2. An express intention to encourage all artist, companies and venues with whom we work to adopt a positive policy of equality of opportunity regarding the involvement of artistic and technical practitioners. In particular we have encouraged the involvement of practitioner of diverse heritage and ability.
3. A wide range of artistic programming at all scales of production, aiming to appeal to all sections of the community.
4. The provision of work for a wide variety of venues and catchment areas including community tours to rural areas in order to bring drama and dance to those not able to visit traditional theater buildings.
5. Every project has been assessed for its suitability for the inclusion of audio-description, captioning and BSL signed performances to enable the visually impaired, deaf, deafened and hard of hearing to enjoy the live theatre and dance.
6. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for minority and disenfranchised groups within the community.
7. Every project has been assessed for its suitability for the inclusion of an accompanying programme of work to enable greater access to theater and dance for schools and colleagues and their work on both curriculum related and non-curriculum related work.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Achievements and performance

As detailed above COVID meant a virtual closure of the industry for the first three quarters of the financial year. Inevitably this has had significant negative repercussions in terms of activity and finance.

The following paragraphs detail the work and projects undertaken by the Charity (or by the Trading company on the Charity's behalf) in which the training and development of early career practitioners was a central focus.

THE PRODUCTION EXCHANGE MANAGEMENT - The agency represents early career performers as well as those returning to the industry after a career break. It has moved from strength to strength and now represents around 75 creative artists of various shapes and sizes all linked together by the common thread that they are mostly in the early stages of their professional careers. Their work has spanned the industry ranging from very small-scale theatre productions to films made in Hollywood. The turnover for this part of the Charity's work has grown in significance and has become the mainstay of the Charity's activity and finance.

Due to COVID there was no live production work delivered during the financial year. The company was restricted to delivering a few projects online including a digital production of ELEPHANT'S GRAVEYARD. This production offered a large number of clients opportunities to hone and develop their performance skills to adapt to a relatively new medium.

Following receipt of a grant from the FORE RAFT Foundation and the allocation of some of its financial reserves, the company was able to fund 10 research and development projects from within the ranks of its client base under the heading of Clients Project Support Fund. These ranged from initial work on a guide to employing deaf artists to first readings of plays by early career writers Hannah Donelon and Emma Denly.

The closure of the company's London office and the move to remote working meant that hosting of interns became an impossibility for the time being.

No pantomime was produced by the company during the financial year.

Financial review

The Charity has income this year of £247,951 (2020: £477,016) with expenditure of £236,458 (2020: £530,164) creating a net surplus for the year amounting to £11,493 (2020: deficit of £53,148). The significant decrease in both income and expenditure is due entirely to COVID. Activity in 2021/22 has seen a strong recovery and witnessed record income figures at the time of writing so the future looks bright.

Principal funding policy

In 2020/21 the principal sources of income are commissions derived from the work of the agency plus modest levels of Government COVID support, a Bounceback loan from the bank and funding from the FORE RAFT Foundation and individual donations matched by Gift Aid.

Reserves policy

The Board of trustees has established a policy where the unrestricted funds not committed or invested in Tangible Fixed Assets ("free reserves") held by the Charity should be three to four months of the resources expensed which based on the activities of 30 June 2021 would amount to £78,819 (2020: £176,721). At the level, the Board feels that it would be able to continue activities of the charity in the event of a significant drop in income. The free reserves at the year end of £42,218 (2020: £30,725) are in excess of the reserves policy. The board continue to monitor and review the reserves policy and in line with the plans for future.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Plans for future periods

The year 2021/22 will see further retrenchment of activity due to the advent of COVID. There are limited plans production work including a pantomime in Sutton Coldfield and several R&D projects. The Agency will retain its focus on both early-career artists and in particular continue to develop a specialism in the strand of work for deaf artists and audiences including the further development agency representation of a minimum of 6 hearing impaired actors during the year. Additionally the Agency will continue to maximise opportunities to represent LGBTQ+ clients with a specific focus on transgender and non-binary artists. It must, however, be clear that activity will not recover fully until the year 2022/23.

The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Structure, governance and management

The charity is a company limited by guarantee and as such has no share capital. It was incorporated on 11 June 2013 under company registration number 08564622, and is governed by its Memorandum and Articles of Association. It was registered as a charity under the charity number 1158517. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Recruitment and appointment of trustees

New trustees are appointed from a recruitment and selection process to enhance the skills and experience of the Board as a whole. Once appointed, trustees are provided with all the information required to assist them in performing their role as trustees covering all aspects of the organisation.

Trustee induction and training

Potential trustees are interviewed by the Chair and Artistic Director and then invited to attend a Board meeting to assess whether the individual will benefit the Charity. Following their invitation to join the Board, the trustees have meetings with the Artistic Director to induct them into the business of the Charity.

Organisational structure

The trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 5 times including an EGM (2020: 5) during the period to deal with the demands placed on the organisation by COVID. There an average attendance of 80% (2020: 83%). The trustees, who are responsible for the purpose of company law, and who served during the year are listed on the reference and administration details page of the financial statements.

Risk assessment

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems in place to mitigate exposure to the major risks.

Related party

The charity owns 100% of the share capital of The Production Exchange (Trading) Limited and TPE Accord She Limited, both of which are registered in England and Wales.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

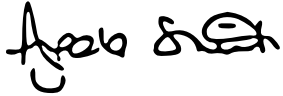
The Production Exchange Limited

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

The trustees' annual report was approved on 28th March 2022 and signed on behalf of the board of trustees by:



Baroness A Smith of Basildon (Chair)
Trustee



C Blumenau (Artistic director)
Trustee

The Production Exchange Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of The Production Exchange Limited

Year ended 30 June 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The Production Exchange Limited

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Donations and legacies	5	19,697	19,697	106,934
Charitable activities	6	<u>228,254</u>	<u>228,254</u>	<u>370,082</u>
Total income		<u>247,951</u>	<u>247,951</u>	<u>477,016</u>
Expenditure				
Raising funds				
Costs of other trading activities	7	(186,848)	(186,848)	(380,264)
Charitable activities	8	<u>(49,610)</u>	<u>(49,610)</u>	<u>(149,900)</u>
Total expenditure		<u>(236,458)</u>	<u>(236,458)</u>	<u>(530,164)</u>
Net income/(expenditure) and net movement in funds		<u>11,493</u>	<u>11,493</u>	<u>(53,148)</u>
Reconciliation of funds				
Total funds brought forward		<u>30,725</u>	<u>30,725</u>	<u>83,873</u>
Total funds carried forward		<u>42,218</u>	<u>42,218</u>	<u>30,725</u>

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

The notes on pages 10 to 16 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Balance sheet

30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	13		2		2
Current assets					
Debtors	14	17,404		9,471	
Cash at bank and in hand		<u>62,569</u>		<u>25,644</u>	
		79,973		35,115	
Creditors: Amounts falling due within one year	15	<u>(16,090)</u>		<u>(4,392)</u>	
Net current assets			63,883		30,723
Total assets less current liabilities			63,885		30,725
Creditors: Amounts falling due after more than one year	16		(21,667)		–
Net assets			<u>42,218</u>		<u>30,725</u>
Funds of the charity					
Unrestricted funds			42,218		30,725
Total charity funds	17		<u>42,218</u>		<u>30,725</u>

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28th March 2022, and are signed on behalf of the board by:

Baroness A Smith of Basildon (Chair)
Trustee

C Blumenau (Artistic director)
Trustee

Company registration number: 08564622

The notes on pages 10 to 16 form part of these financial statements.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 72 High Street, Ashwell, Nr Baldock, Hertfordshire, SG7 5NS.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have taken the ongoing Covid-19 pandemic into account when coming to this assessment of going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Restricted funds have been provided to the Charity for particular purposes. The Trustees carefully monitor the application of these funds in accordance with the restrictions placad upon them. Details of the nature and purpose of each fund is set out in the notes to the accounts where applicable.

Income

All income is included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the recognition criteria is met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

4. Limited by guarantee

The Charity is a company limited by guarantee. None of the trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Contributions to productions	9,558	9,558	46,147	46,147
Donations	2,054	2,054	8,439	8,439
Donation of assets from subsidiary	–	–	29,278	29,278
Grants				
Grants receivable	8,085	8,085	23,070	23,070
	<u>19,697</u>	<u>19,697</u>	<u>106,934</u>	<u>106,934</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from charitable activities	<u>228,254</u>	<u>228,254</u>	<u>370,082</u>	<u>370,082</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Performer fees	186,833	186,833	360,489	360,489
Bad debt write off	15	15	19,775	19,775
	<u>186,848</u>	<u>186,848</u>	<u>380,264</u>	<u>380,264</u>

8. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Direct costs of productions including management fees	6,704	6,704	19,908
Premises costs including insurance	2,453	2,453	4,034
Professional fees	27,417	27,417	45,119
Reorganisation impairment	–	–	55,723
Other	3,730	3,730	1,363
Travel costs	4,455	4,455	20,373
Agency costs	4,851	4,851	3,380
	<u>49,610</u>	<u>49,610</u>	<u>149,900</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

9. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,725	1,725

10. Staff costs

The average head count of employees during the year was Nil (2020 - Nil).

No employee received employee benefits of more than £60,000 during the year (2020 - £Nil).

Key Management Personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £Nil (2020 - £Nil).

11. Trustee remuneration and expenses

No Trustee received remuneration for services as a Trustee in the current or prior year from the Charity. One trustee received reimbursed expenditure for this charities activities totalling £154 during the year from the charity (2020: £1,285).

12. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2020 and 30 June 2021	1,577
Depreciation	
At 1 July 2020 and 30 June 2021	1,577
Carrying amount	
At 30 June 2021	-
At 30 June 2020	-

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

13. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2020 and 30 June 2021	2
Impairment	
At 1 July 2020 and 30 June 2021	–
Carrying amount	
At 30 June 2021	2
At 30 June 2020	2

All investments shown above are held at valuation.

The company owns 100% of the £1 Ordinary share capital of The Production Exchange (Trading) Limited, a company registered in England & Wales. During the year The Production Exchange (Trading) Limited undertaking made a loss of £1,494 (2020 - profit of £23) and as at its balance sheet date had net liabilities amounting to £1,470 (2020 - net assets of £24).

In the prior year, The Production Exchange Limited acquired 100% of the £1 Ordinary share capital of TPE Accord She Limited, a company registered in England & Wales and incorporated on 16 March 2020. During the year TPE Accord She Limited undertaking made a profit of £Nil and as at its balance sheet date had net assets amounting to £1.

14. Debtors

	2021 £	2020 £
Trade debtors	16,441	157
Amounts owed by group undertakings	963	8,559
Other debtors	–	755
	<u>17,404</u>	<u>9,471</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and creditor amounts due	3,333	–
Trade creditors	4,327	604
Accruals and deferred income	5,125	1,400
Social security and other taxes	3,235	2,318
Other creditors	70	70
	<u>16,090</u>	<u>4,392</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and creditor amounts due	<u>21,667</u>	<u>–</u>

17. Analysis of charitable funds

	At 1 July 2020 £	Income £	Expenditure £	Transfers £	At 30 June 2021 £
Unrestricted Funds	<u>30,725</u>	<u>247,951</u>	<u>(236,458)</u>	<u>–</u>	<u>42,218</u>

	At 1 July 2019 £	Income £	Expenditure £	Transfers £	At 30 June 2020 £
Unrestricted Funds	<u>83,873</u>	<u>477,016</u>	<u>(530,164)</u>	<u>–</u>	<u>30,725</u>

18. Analysis of net assets between funds

	Fixed Assets £	Current Assets £	Current Creditors £	Total £
Year ended 30 June 2021				
Unrestricted Funds	<u>2</u>	<u>79,973</u>	<u>(37,757)</u>	<u>42,218</u>

	Fixed Assets £	Current Assets £	Creditors Less Than 1 Year £	Total £
Year ended 30 June 2020				
Unrestricted Funds	<u>2</u>	<u>35,115</u>	<u>(4,392)</u>	<u>30,725</u>

19. Financial instruments

The carrying amount of financial instruments at 30 June were:

	2021 £	2020 £
Financial assets measured at fair value		
Investments	<u>2</u>	<u>2</u>

The Production Exchange Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

20. Related parties

Whilst Mr C Blumenau, a Trustee, does not receive remuneration from the Charity for his services as a Trustee, he was paid management fees of £11,757 (2020: £10,800) in the year for management services and work on productions, as well as receiving £154 (2020: £1,285) in relation to recharged expenses.

Mr C Blumenau, is a also a director of the subsidiary company, The Production Exchange (Trading) Limited. During the year the subsidiary company continued to trade with The Production Exchange Limited and made donations amounting to £xxx (2020: £29,278). Its results are disclosed within the investments note of the accounts.

Mrs C Nelkin, a Trustee, is also a director for Chloe Nelkin Consulting Limited with whom the charity engaged to undertake services and paid £900 (2020: £Nil) during the year.

With the exception of those mentioned above no Trustee or any person connected to them benefited from any contract or work awarded or payment made by the Charity during either this or the prior year.