

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

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Statement of cash flows	11
Notes to the financial statements	12

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
-----------------------------	--

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

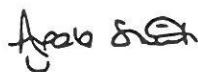
Independent examiner reappointment

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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		42,218	—	42,218	30,725
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			89,416		63,883
Total assets less current liabilities			89,418		63,885
Creditors: Amounts falling due after more than one year	15		(16,667)		(21,667)
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.

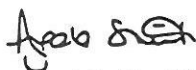
The Production Exchange Limited

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	59,563	11,925
Net cash from operating activities	59,563	11,925
Cash flows from financing activities		
Proceeds from borrowings	(2,917)	25,000
Net cash (used in)/from financing activities	(2,917)	25,000
Net increase in cash and cash equivalents	56,646	36,925
Cash and cash equivalents at beginning of year	62,569	25,644
Cash and cash equivalents at end of year	119,215	62,569

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
------------------	---------------------

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>—</u>
	<u>37,992</u>	<u>—</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	<u>1,577</u>
Depreciation	
At 1 July 2021 and 30 June 2022	<u>1,577</u>
Carrying amount	
At 30 June 2022	<u>—</u>
At 30 June 2021	<u>—</u>

12. Investments

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

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

	Fixed Assets £	Net Current Assets £	Creditors More Than One Year £	Total £
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>
	Fixed Assets £	Net Current Assets £	Creditors More Than One Year £	Total £
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.