

**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

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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

<b>Registered charity name</b>	The Production Exchange Limited
<b>Charity registration number</b>	1158517
<b>Company registration number</b>	08564622
<b>Principal office and registered office</b>	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)

<b>Independent examiner</b>	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

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#### 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

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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

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##### **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**

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##### **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

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##### 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**

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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

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
<b>Income</b>					
Donations and legacies	5	65,579	–	65,579	91,825
Charitable activities	6	87,985	–	87,985	146,656
<b>Total income</b>		<u>153,564</u>	<u>–</u>	<u>153,564</u>	<u>238,481</u>
<b>Expenditure</b>					
Charitable activities	7	(180,663)	(27,352)	(208,015)	(233,444)
<b>Total expenditure</b>		<u>(180,663)</u>	<u>(27,352)</u>	<u>(208,015)</u>	<u>(233,444)</u>
<b>Net (expenditure)/income and net movements in funds before gains and losses on investments</b>		(27,099)	(27,352)	(54,451)	5,037
Net losses on investments	8	(1)	–	(1)	–
<b>Net (expenditure)/income before transfer of funds</b>		(27,100)	(27,352)	(54,452)	5,037
Transfers between funds		31,802	(31,802)	–	–
<b>Net movement in funds</b>		<u>4,702</u>	<u>(59,154)</u>	<u>(54,452)</u>	<u>5,037</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		16,087	61,701	77,788	72,751
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed assets</b>					
Investments	13		1		2
<b>Current assets</b>					
Debtors	14	27,714		53,629	
Cash at bank and in hand		50,594		75,297	
		<u>78,308</u>		<u>128,926</u>	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(47,890)</u>		<u>(39,057)</u>	
<b>Net current assets</b>			<u>30,418</u>		<u>89,869</u>
<b>Total assets less current liabilities</b>			<u>30,419</u>		<u>89,871</u>
<b>Creditors: Amounts falling due after more than one year</b>	16		<u>(7,083)</u>		<u>(12,083)</u>
<b>Net assets</b>			<u>23,336</u>		<u>77,788</u>
<b>Funds of the charity</b>					
Restricted funds			2,547		61,701
Unrestricted funds			20,789		16,087
<b>Total charity funds</b>	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**

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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**

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#### **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

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#### 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 2024

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#### 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 £
<b>Donations</b>			
Contributions to productions	8,286	—	8,286
Donations	57,293	—	57,293
<b>Grants</b>			
Grants receivable	—	—	—
	<u>65,579</u>	<u>—</u>	<u>65,579</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Contributions to productions	42,881	—	42,881
Donations	11,194	—	11,194
<b>Grants</b>			
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 £	<b>Total funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>	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

	<b>2024 £</b>	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

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

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#### 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 £
<b>Cost</b>	
At 1 July 2023 and 30 June 2024	1,577
<b>Depreciation</b>	
At 1 July 2023 and 30 June 2024	1,577
<b>Carrying amount</b>	
At 30 June 2024	—
At 30 June 2023	—

#### 13. Investments

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

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##### 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>
<b>At 30 June 2024</b>	<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 £
<b>Restricted funds</b>					
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 £
<b>Restricted funds</b>					
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

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#### 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.