

Company Registration No. 09676458

Registered Charity No. 1162870

TRANSFORM THEATRE PROJECTS

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

For the year ending 31 March 2025

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2025

The Trustees, who are also Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Transform Theatre Projects
Charity registration number	1162870
Company registration number	09676458
Registered office	Hope Foundry S1.1, Hope Foundry 65 Mabgate, Leeds, West Yorkshire LS9 7DR

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of Transform Theatre Projects during the year and to the date of signing this report are as follows:

Jane Bhoyroo (Chair)	
Rachael Drew	Resigned 23 September 2024
Nicholas Dyson	
Prof. David Harradine	Appointed 4 February 2025
Karen Murgatroyd	Appointed 4 February 2025
Helen Nakhwal	Appointed 21 January 2025
Nadine Patel	
Toni Dee Paul	Resigned 31 December 2024
Nur Khairiyah Binte Ramli	Appointed 29 April 2025

Independent Examiner	Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Transform was originally established by West Yorkshire (now Leeds) Playhouse in 2011. Setting out to reimagine what theatre can look like and what it can do, the annual Transform festivals took place across the theatre building and outside its doors in a range of sites and spaces. Transform has now evolved as an independent organisation with a local and global outlook.

Transform Theatre Projects is a charitable company limited by guarantee, incorporated on 8 July 2015 and registered as a charity on 28 July 2015.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Governing Documents (Cont.)

It was established under the Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

Transform Theatre Projects' charitable objects are the advancement of education in the understanding and appreciation of the contemporary arts for the public benefit through the promotion of theatre, performance, dance, visual, media, music and other arts.

Structure and Governance

The charity currently has a Board of seven non-executive Trustees.

The Board meets a minimum of four times per year and, additionally, holds an annual Away Day.

Detailed written Board reports and an agenda are prepared and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

New Trustees are inducted by the Chair of the Board and Creative Director and are provided with a range of resources to support their understanding of Transform Theatre Projects activities.

The Charity's grant making policies

The charity does not currently engage in grant-making activity.

The contribution of volunteers

The charity makes use of volunteers within its festivals and to support its activities.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to firstly hold a level of Unrestricted Reserves which enables the charity to have sufficient financial resources to meet various liabilities which would crystallise if Transform Theatre Projects were unable to attract funding and/or it were unable to continue operating.

At present, the Trustees estimate that the Unrestricted Reserves required for such purposes amount to approximately £60,000, based on a minimum of 3 months' running costs, including core salaries and redundancy pay, including an additional contingency of £15,000 to enable the charity to respond flexibly to issues or appropriate initiatives which might be identified outside of its annual budgeting process or contingency planning.

The required level of Reserves is therefore £75,000.

The charity's Unrestricted Funds at 31 March 2025 are £175,620 (2024: £99,981). Free Reserves, defined as non-designated Unrestricted Fund, minus the value of Tangible Fixed Assets, are £173,720 (2024: £99,172), which, whilst greater than the aspirational level at this point due to 2024/25 being a festival 'off-year', the Trustees believe will leave the organisation in a healthy position come the end of the festival delivery year 2025/26, with Unrestricted Reserves expected to be sufficiently close to the aspirational level by 31 March 2026.

This policy will be reviewed by the Trustees on an annual basis as part of the charity's budgeting processes.

OBJECTIVES AND ACTIVITIES

Vision & Mission

Transform is the UK's leading festival for inclusive, international performance. The festival nurtures, creates and presents extraordinary, cross disciplinary performance with the power to change the way we see the world. Drawing on the rich cultural diversity of Leeds and the wider West Yorkshire region, Transform is a global meeting point, where performance drives urgent social agendas and imagines new futures.

Our vision is for a future where bold and brave performance is a catalyst for social change, where Leeds is celebrated as a global hub for innovative collaboration and where a new generation of change-making artists and arts professionals are supported to reimagine the world around us.

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OBJECTIVES AND ACTIVITIES (Continued)

Vision & Mission (Cont.)

Transform is guided by the following principles:

Ambitious: We create and present outstanding work, the quality and scale of which is fundamental to increasing audience trust, engagement and enjoyment, to driving a sense of local pride and possibility and to positioning ourselves and our city as national and international leaders.

Bold: We deliver projects and programmes that have real impact on audiences, communities and the wider art sector, that explore new creative territories and confront challenging issues and experiences with ambition and confidence.

Rooted: Connecting the local and the global, our work, the way we make it and the people we make it with reflect the places and communities around us and the social issues that we face together.

Ethical: All of our activities, our working methods, governance and communications reflect our responsibility to the wellbeing of those we work with, our wider society and our planet.

Ambition

Transform focuses on the following activities and priorities:

TRANSFORMING PERFORMANCE

We will transform perceptions about what performance can be, who it is for and how it connects to the world around us. We will do this by:

- Nurturing bold and vivid new approaches to making performance and supporting outstanding, visionary artists addressing urgent issues
- Reframing the relationships between performance and society (confronting themes and social issues, and working with people and partners to ensure our programme is relevant)
- Creating and presenting performance in new physical and cultural spaces giving new audiences a feeling that 'this is for them', reclaiming established cultural infrastructure or transporting audiences to unusual or surprising locations
- Forging new collaborations across artforms and with other sectors (community, academia, conservation, healthcare)
- Taking a co-created and democratic approach to realising a major biennial festival – giving agency to a wider community of artists, curators and collaborators

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For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES (Continued)

Ambition (Cont.)

TRANSFORMING OUR CITY

We will draw on the rich cultural and social assets of Leeds and the surrounding region, making the city a world leading centre for socially conscious performance, a place to confront local and global challenges together. We will do this by:

- Celebrating, reflecting and engaging with what is important for people in Leeds and the surrounding region through bold performance and vivid cultural experiences
- Enabling local and visiting audiences to experience the city and region in a different way, animating iconic and usual spaces with extraordinary performances
- Enriching and energising the places we live by connecting them with communities around the world
- Supporting, activating, and working with the rich cultural and independent sphere of the city and 'joining the dots' between different geographies and localities through a festival experience
- Creating a meeting place where people from across the city, the region and the world can explore urgent social themes through arts practice, with Leeds as a hub for global thinking and exchange
- Creating an ambitious, high-profile, socially conscious festival promoting Leeds and the West Yorkshire region as a national and international cultural destination

TRANSFORMING PEOPLE

We will inspire, nurture and empower a diverse and ambitious new generation of arts leaders from the North of England including artists, curators, producers, technicians and managers. We will do this by:

- Supporting a new generation of young artists and creatives from diverse backgrounds to create bold performance and develop their careers
- Empowering young curators and producers to develop their own voices and shape the future of arts practice
- Creating opportunities for young artists and arts professionals to learn, develop and share practice
- Connecting young creative voices, enabling young artists and arts professionals to build new local, national and global networks that will broaden their horizons and support them throughout their careers

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OBJECTIVES AND ACTIVITIES (Continued)

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission. The Trustees believe that the charity meets both of the key principles.

Principle 1 - There must be an identifiable benefit, or benefits

Transform Theatre Projects' artistically exciting work includes people of all backgrounds, including young people and traditionally excluded communities, who work with artists to create performance led by their ideas and world views. The programming of Transform Theatre Projects embraces the ethos of its home city, Leeds, and supports the next generation, with a focus on supporting artists with protected characteristics. The work is intellectually and emotionally stimulating for audiences and participants.

Principle 2 - Benefit must be to the public, or a section of the public

Engagement in Transform Theatre Projects productions is open to people of all backgrounds who want to benefit and be part of the experience, with a developed focus on young people and traditionally excluded communities. Transform Theatre Projects work reflects an ongoing interrogation of the city and world we live in today, through co-created practice and an interrogation of critical themes. The charity connects across borders and brings the world to Leeds through international programming and projects, whilst also connecting to diverse communities within the Leeds City Region. Furthermore, the charity has an aim to programme and present performance with an intersectional and inclusive focus

Transform Theatre Projects' beneficiaries are therefore entirely appropriate to its aims and the public as a whole benefits from its work. All of these benefits are clear, evidenced and relate directly to Transform Theatre Projects' aims. In addition, the Trustees do not consider that any significant detriment or harm flows from Transform Theatre Projects' work.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

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For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES (Continued)

Risk Management (Cont.)

Transform Theatre Projects has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan, with quarterly updates to risk rating and actions
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

The Trustees consider the key risks facing the charity at this time to be the financial risks relating to:

- The organisation's ability to attract sufficient revenue funding through diversified income streams to maintain the new core infrastructure implemented as a result of its status as a National Portfolio Organisation of Arts Council England, and realise its planned activity to the scale and quality to which the organisation aspires.
- The organisation's ability to secure project funding for activity due to an increasingly challenging and competitive funding landscape.
- Loss of key networks and venue partnerships (i.e. Leeds Playhouse) due to changes to financial and political landscape.
- Divisive and threatening socio-political context due to increased momentum of right-wing rhetoric presenting artistic risk in relation to delicate/challenging themes and content.
- Changes to Government and Local Authority arts strategies following the Spending Review 2025 and Independent Review of the Arts Council England.

The Trustees recognise that there are also governance and staffing risks including:

- Evolving governance structure and dynamic following the resignation of 2 longstanding Trustees at the end of their second term of service, and the appointment of 4 new Trustees.
- Small team vulnerability due to the temporary absence or permanent loss of key team members over festival period, due to mental health, burnout, leave entitlement or staff turnover.

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OBJECTIVES AND ACTIVITIES (Continued)

Risk Management (Cont.)

The Trustees have managed the potential impact of these risks by ensuring that:

- Prudent budgets and cashflow projections have been set for the next two financial years.
- The charity maintains a low-cost base and remains alert to rising overheads.
- Robust financial processes are in place, including regular budget reforecasts, cashflow management and the production of quarterly management accounts showing performance against budget.
- New reserves policy adopted which provides an appropriate level of Unrestricted Reserves which would enable the charity to meet all its liabilities and 3 months + of running costs, if income targets were not achieved.
- A financial strategy is in place following consultations with Cause4 and Arts Fundraising & Philanthropy, with a focus on further generating and diversifying income streams to include corporate partnerships, individual giving, AHRC funding, Higher Education partnerships and earned income opportunities.
- Development of new national and international networks are in motion, in order to attract additional funding via key partnerships.
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target.
- New Trustee appointments include financial expertise and civic and international development, critical to supporting the scrutiny of financial processes and income generation at governance level.
- Structural development of governance model and long-term succession planning for governance/leadership is underway in line with NPO timelines and future modelling.
- HR policies and Staff Handbook reflect best practice to establish and promote positive organisational culture with a focus on wellbeing, access, flexible working, safety and representation. Robust staffing model in place over festival period as contingency, and realistic delivery models developed with learning from previous festivals.
- Considered policies and processes in place around travel, accommodation, artist hosting and safeguarding to ensure maximum safety for all artists visiting Leeds during festival period. Company Policies and Handbooks established including Anti-Harrassment and Bullying, Anti-Racism Practice and Development and Equality, Diversity and Inclusivity. Welcome Packs issued to visiting artists/companies. Operations team fully trained and briefed on how to deal with serious incidents in line with company policies and procedures.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

2024/25 represented Transform's second year in Arts Council England's National Portfolio and the development year of its biennial festival model, following the highly successful delivery of Transform 23 (2023/24). It was also the year in which the organisation navigated an interim leadership model

covering two overlapping periods of maternity leave taken by the Executive Director and Creative Director respectively. Despite this unique challenge, and other funding-related challenges facing both Transform and the wider sector, we have a vast number of artistic and organisational achievements to be proud of.

**TRANSFORM THEATRE PROJECTS
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TRUSTEES' REPORT
*For the year ended 31 March 2025***

ACHIEVEMENTS AND PERFORMANCE (Continued)

Summary of the main achievements of the charity during the year (Cont.)

This year saw the research and development of the festival programme for Transform 25, which included trips to Belgium, Canada, Germany and France; resulting in significant international research for the programme. Transform focused significantly on commissioning and development of UK based artists during this period, with a focus on artists based in or with a strong connection to the North. This has included commissioning and development of Dan Daw's EXXY (through the New Dimensions partnership with Battersea Arts Centre, Attenborough Centre for the Creative Arts and Take Me Somewhere / Tramway) alongside 'Engine Room' commissions for Eve Stainton, Samir Kennedy and Sean Murray (commissioned via research project performance, possession + automation led by Queen Mary University of London) and Akeim Toussaint Buck. We have also been able to support the development of The Act by Australian artists Amrita Hepi and Tilly Lawless, with support from a British Council Connections through Culture grant.

We also undertook significant partnership development in this period ahead of our next festival Transform 25. This has included development of a co-presentation and organisational exchange model with peers Take Me Somewhere in Glasgow to support the presentation of large-scale international work from the Global South, and with Light Night Leeds and Yorkshire Dance around presenting outdoor, co-created performance with communities.

Transform welcomed its new cohort of Young Curators, a group of ten young people with marginalised identities that are traditionally underrepresented in the arts, who participated in learning and development sessions, international exchange, research trips and programme development. A partnership with The GoDown Arts Centre in Nairobi has facilitated an exchange trip both ways for the producers of each organisation, and joint funding applications to support a satellite Young Curators programme in Nairobi with which the Transform Young Curators will co-create a digital exchange moment for the next festival.

Organisationally, this period has seen the re-stabilisation of the staffing and governance model following the interim leadership changes and the resignation of two trustees having completed two terms of service. A highly successful recruitment period resulted in the appointment of three new trustees whose expertise spans financial management, artistic, academic and international development.

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TRUSTEES' REPORT
For the year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE (Continued)

Summary of the main achievements of the charity during the year (Cont.)

With support from the Board of Trustees and partnership expertise, Transform has been able to strengthen its financial management processes, approaches to environmental sustainability and development of best practice around HR, access and wellbeing. Following participation in Arts Fundraising & Philanthropy's Strategy Support Programme, a new fundraising strategy is in development which focuses on cultivation of corporate partners and high net worth individuals. A cultivation event planned for early April 2025 saw an impressive take up thanks to a proactive effort from the Board of Trustees. Fundraising successes via trusts and foundations include the Backstage Trust for the Young Curators programme, British Council Kenya (scoping and catalyst grant for partnership with The GoDown), a micro-capital grant from Unlimited x West Yorkshire Combined Authority for the purchase of some captioning equipment, and Esmée Fairbairn Funding Plus for organisational development.

Transform continues to uphold and develop key networks and partnerships including with the New Dimensions commission consortium (Battersea Arts Centre, Attenborough Centre for the Creative Arts, Tramway and Take Me Somewhere), the Imagining Futures Network with the Goethe Institut (through which the Creative Director undertook a trip to Hannover in January), local networks Arts Together, Youth Theatre and Sustainable Arts in Leeds, and regional network 'New to NPO' and national networks the UK Festival Director's Network and Live Art UK. The organisation has also substantially developed its network of academic and venue partners, including University of Leeds, Leeds Beckett University, Leeds City College, Leeds Playhouse, Carriageworks Theatre, Howard Assembly Room (Opera North), The Stanley & Audrey Burton Theatre (Northern Ballet) and The Warehouse in Holbeck.

Financial Review

The out-turn for the year is an unrestricted surplus of £75,369 (2024: deficit of £9,580) as the charity builds up funds towards the next festival delivery in 2025/26. The Trustees consider the financial performance of the charity to be satisfactory.

TRANSFORM THEATRE PROJECTS

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TRUSTEES' REPORT

For the year ended 31 March 2025

PLANS FOR FUTURE YEARS

The Creative Director, in conjunction with the senior team, has proposed key aims and projects for next year which have been agreed by the Trustees and include:

Transform 25

Transform will deliver the seventh edition of its biennial festival over five days in October 2025. Over five days in Autumn 2025, the festival will incorporate visceral theatre, dance and performance alongside intimate experiences and moments of assembly. Transform 25 will create a meeting point for the bold, the electrifying, the reflective and hopeful and will bring artists from across the globe to Leeds. The festival will take place at venues across Leeds including Leeds Playhouse, Carriageworks Theatre, The Stanley & Audrey Burton Gallery (Northern Ballet), Howard Assembly Room (Opera North), The Warehouse in Holbeck and Leeds Kirkgate Market.

Commissions

Transform 25 festival will see the realisation of Dan Daw's EXXY (the New Dimensions commission) and performance, possession + automation commissions IT'S GOT LEGS!!!!!! (Samir Kennedy & Sean Murray), The Joystick and The Reins (Eve Stainton) and Transform commission Free (Toussaint to Move). Over 2025/26 Transform will also support residencies undertaken by Tiran Willemse (Switzerland), Gareth Chambers (UK), Amrita Hepi and Tilly Lawless (Australia).

Young People

Transform's Young Curators programme will continue with nine young people from backgrounds underrepresented in the arts participating in paid learning and development sessions with the team to understand the programming and realisation process for Transform 25. They will then be supported to design and realise a pathway for young audiences through the festival, which could include, music, food, discussion and networking opportunities around the shows. Through a grant from British Council Kenya, Nairobi-based partners The GoDown in Kenya will create their own satellite Young Curators scheme. The two groups will exchange remotely through at least two online meetings and a digital moment in the festival.

Accessible & Relaxed Model

Transform will once again pioneer an accessible and relaxed festival framework, with support from Unlimited and wider venue and artistic partners, to ensure access provision including captioning, BSL interpretation, audio description and chill out spaces across the festival, alongside accessible formats and a Pay What You Can ticketing model.

Professionals Programme

Transform 25 will host a delegate programme featuring a delegation from Switzerland in partnership with Pro Helvetia, a UK delegation through Live Art UK, and international delegates participating in IETM in partnership with Bradford 2025.

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TRUSTEES' REPORT
For the year ended 31 March 2025

PLANS FOR FUTURE YEARS (CONTINUED)

Artistic Research & Development

Transform will undertake a period of artistic research and development towards future festivals Transform 27 and Transform 29, including international research trips, UK and international network engagement and multi-year collaborative partnership development.

Organisational Development

25/26 will also provide an opportunity, following the realisation of Transform 25, to look to the future. The senior leadership team, in close conjunction with the Board, will undertake a phase of organisational development titled '10 years in / 10 years on'. A decade following Transform being established as an independent organisation, this period of organisational visioning and development will consider the changed context, present and future challenges, and take into account the new imperatives and working approaches required to deliver a locally engaged international festival at this time. This period of organisational development will also take stock of the current fundraising landscape and consider Transform's required structure, income model, staff and governance required to enable longer-term sustainability.

**TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

For the year ended 31 March 2025

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of Transform Theatre Projects for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Jane Bhoyroo
Trustee
Company Registration Number 9676458

15 July 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF TRANSFORM THEATRE PROJECTS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

I hereby report to the Trustees/Members of Transform Theatre Projects (Charity Registration Number 1162870) on the accounts for the year ended 31 March 2025 set out on pages 16 to 28.

Responsibilities and Basis of Report

As the charity's Trustees (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.

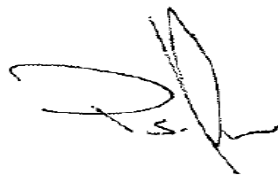
Independent Examiner's Statement

Since the Company'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 Institute of Chartered Accountant in England and Wales, 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:

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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales
26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

15 July 2025

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Income from Grants, Donations & Legacies	3	210,000	52,645	262,645	470,474
Income from Charitable Activities	4	3,860	-	3,860	87,229
Other Income	5	53,303	-	53,303	-
Total Income		267,163	52,645	319,808	557,703
Expenditure					
Expenditure on Raising Funds	6	8,850	-	8,850	7,650
Expenditure on Charitable Activities	7	182,674	27,462	210,136	645,669
Total Expenditure		191,524	27,462	218,986	653,319
Net Income/(Expenditure)	8	75,639	25,183	100,822	(95,616)
Balance brought forward		99,981	-	99,981	195,597
Balance carried forward	13	£175,620	£25,183	£200,803	£99,981

The notes on pages 18 to 28 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	31 March 2025 £	31 March 2024 £
Fixed Assets			
Tangible Fixed Assets	10	8,567	809
Current Assets			
Debtors	11	3,996	6,442
Cash At Bank & In Hand		192,069	97,140
		196,065	103,582
Creditors – Amounts Falling Due Within 1 Year	12	(3,829)	(4,410)
Net Current Assets/(Liabilities)		192,236	99,172
Total Net Assets	13	£200,803	£99,981
Represented by:			
Unrestricted Reserves	13, 14	175,620	99,981
Restricted Reserves	13, 14	25,183	-
		£200,803	£99,981

The notes on pages 18 to 28 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2025 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

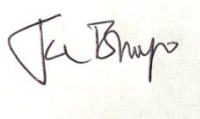
The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 15 July 2025.



Jane Bhoyroo, Chair/Trustee

Company Registration Number 09676458
TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

These financial statements have been prepared on the historical cost basis and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the revised Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities".

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Taxation Status

Transform Theatre Projects Limited is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash Flow Statement

The Directors have taken advantage of the provisions of the Financial Reporting Standard Number 1, which exempts small entities from the need to prepare a cash flow statement.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (Cont.)

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

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 raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- 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.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the year of the lease.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (Continued)

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

IT & Office Equipment - 33% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Pensions

Transform Theatre Projects contributes to a defined contribution pension scheme. Further details can be found in Note 9.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income – Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Grant Income				
ACE – National Portfolio Organisation	190,000	-	190,000	190,000
ACE via Hannah Slimmon – One Song	-	-	-	19,388
Awards For All	-	-	-	10,000
Backstage Trust – The Collective	-	15,000	15,000	10,000
British Council China	-	811	811	-
British Council – Kenya Scoping	-	4,995	4,995	-
British Council – Kenya Follow On	-	10,000	10,000	-
Esmee Fairbairn Foundation - Strategy, Fundraising & Coaching Support	-	8,996	8,996	35,000
Leeds 2024 - Pumpitopera	-	-	-	50,000
Leeds 2024 / Netherlands Embassy	-	-	-	22,115
Leeds City Council - art@leeds	-	-	-	5,000
Leeds City Council - Thrive	20,000	-	20,000	-
Leeds City Council – Light Night Leeds	-	-	-	3,800
Mohn Westlake Foundation	-	2,843	2,843	-
Leeds Theatre Trust Co-Production Funds	-	-	-	7,500
Make Something Happen BPL Propel	-	-	-	1,000
Unlimited – Micro Capital - WYCA	-	10,000	10,000	-
Paul Hamlyn Foundation	-	-	-	91,666
Peter Sowerby Foundation	-	-	-	25,000
	210,000	52,645	262,645	470,469
 Donations	 -	 -	 -	 5
	£210,000	£52,645	£262,645	£470,474

Of the 2024 total of £470,474, £197,500 was attributable to Unrestricted Funds and £272,969 to Restricted Funds.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Box Office, Commissions & Fees	3,860	-	3,860	87,229
	£3,860	£-	£3,860	£87,229

Of the 2024 total of £87,229, £79,229 was attributable to Unrestricted Funds and £8,000 to Restricted Funds.

5. Other Income

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Theatre Tax Relief	53,303	-	53,303	-
	£53,303	£-	£53,303	£-

6. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Fundraising Consultancy	8,850	-	8,850	7,650
	£8,850	£-	£8,850	£7,650

The 2024 total of £7,650 was wholly attributable to Unrestricted Funds.

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Direct Costs				
Programme/Project Costs	5,087	27,462	32,549	454,982
Support Costs				
Salaries & On Costs	125,946	-	125,946	145,905
Office & Administration Costs	47,744	-	47,744	40,237
Governance Costs				
Board Meeting Costs	373	-	373	1,161
Independent Examiner's Fees	900	-	900	900
Legal & Professional Costs	574	-	574	193
Other Accountancy & Book-keeping Costs	2,050	-	2,050	2,291
	£182,674	£27,462	£210,136	£645,669

Of the 2024 total of £645,669, £278,664 was attributable to Unrestricted Funds and £367,005 to Restricted Funds.

8. Net Income/(Expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of owned Fixed Assets	4,609	990
Independent Examiner's Fees	900	900
Independent Examiner's Fees – Other Services	1,680	1,410

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Staff Costs & Trustees' Remuneration

	2025	2024
	£	£
Gross Salary Costs	116,375	132,831
Employer's National Insurance	6,218	9,242
Employer's Pension Contributions	3,353	3,832
	£125,946	£145,905

No employee received remuneration of more than £60,000 during the year (2024 - Nil).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2025	2024
	No	No
Artistic Production and Support	4	4

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2025 Transform Theatre Projects made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are paid over to the scheme on a monthly basis. No contributions were outstanding at 31 March 2025 (2024: £Nil).

No remuneration has been paid to any Trustees/Directors in the year (2024: £Nil).

£57 Travel and subsistence expenses was reimbursed to 2 Trustees in respect of their attendance at meetings and work on behalf of the charity (2024: £467 to 2 Trustees).

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible Fixed Assets

	IT & Office Equipment £	Total Fixed Assets £
Cost		
At 1 April 2024	4,553	4,553
Additions in year	12,367	12,367
At 31 March 2025	16,920	16,920
Accumulated Depreciation		
At 1 April 2024	3,744	3,744
Charge for year	4,609	4,609
At 31 March 2025	8,353	8,353
Net Book Value		
At 31 March 2025	£8,567	£8,567
At 1 April 2024	£809	£809

11. Debtors

	2025 £	2024 £
Trade Debtors	361	3,772
Accrued Income	1,500	-
Prepayments	613	-
Other Debtors	1,522	2,670
	£3,996	£6,442

12. Creditors – Amounts Falling Due Within 1 Year

	2025 £	2024 £
Other Creditors	2,488	1,653
Trade Creditors	21	37
Accruals	1,320	2,720
	£3,829	£4,410

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of Charitable Funds

	Fund at 1 April 2024	Income in Year	Expended in Year	Fund at 31 March 2025
	£	£	£	£
Unrestricted General Fund	99,981	267,163	(191,524)	175,620
Restricted Funds				
Backstage Trust – The Collective	-	15,000	(15,000)	-
British Council - China	-	811	(811)	-
British Council – Kenya Scoping	-	4,995	(4,995)	-
British Council – Kenya Follow On	-	10,000	-	10,000
Esmee Fairbairn Foundation - Strategy, Fundraising & Coaching Support	-	8,996	(480)	8,516
Mohn Westlake Foundation	-	2,843	(2,843)	-
Unlimited – Micro Capital - WYCA	-	10,000	(3,333)	6,667
Total Restricted Funds	-	52,645	(27,462)	25,183
Total Funds	£99,981	£319,808	£(218,986)	£200,803

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Analysis of Charitable Funds (Cont.)

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Backstage Trust	Towards the costs of The Collective
British Council - China	Towards the costs of an aborted research and development trip to China
British Council – Kenya Scoping	Towards the costs of a research and development trip to Kenya
British Council – Kenya Follow On	Towards the cost of follow-up activity arising from Transform’s visit to Kenya
Esmee Fairbairn Foundation - Strategy, Fundraising & Coaching Support	Towards the cost of freelance support with strategy, funding raising and coaching
Mohn Westlake Foundation	Towards the costs of The Collective
Unlimited – Micro Capital - WYCA	Towards the cost of captioning equipment (grant release matching depreciation of equipment acquired)

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Tangible Fixed Assets	1,900	6,667	8,567	809
Debtors	3,996	-	3,996	6,442
Cash at Bank and In Hand	173,553	18,516	192,069	97,140
Creditors – Amounts Due Within 1 Year	(3,829)	-	(3,829)	(4,410)
	£175,620	£25,183	£200,803	£99,981

15. Related Party Transactions

There were no transactions in the year with related parties, such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (Effective April 2008) (2024: Nil).

16. Financial Commitments

No material financial commitments have been made in respect of future financial years.

17. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 7 members of the company (2024: 5 members).

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2025

MANAGEMENT INFORMATION – The following pages do not form part of the statutory accounts

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Year to 31 March 2025 £	Year to 31 March 2024 £
INCOME		
Grant Income		
ACE – National Portfolio Organisation	190,000	190,000
ACE via Hannah Slimmon – One Song	-	19,388
Awards For All	-	10,000
Backstage Trust	15,000	10,000
British Council – Kenya Follow On	10,000	-
British Council – Kenya Scoping	4,995	-
British Council China	811	-
Esmee Fairbairn Foundation	8,996	35,000
Leeds 2024 - Pumpitopera	-	50,000
Leeds 2024 / Netherlands Embassy	-	22,115
Leeds City Council - art@leeds	-	5,000
Leeds City Council – Light Night Leeds	-	3,800
Leeds City Council - Thrive	20,000	-
Leeds Theatre Trust Co-Production Funds	-	7,500
Make Something Happen BPL Propel	-	1,000
Mohn Westlake Foundation	2,843	-
Paul Hamlyn Foundation	-	91,666
Peter Sowerby Foundation	-	25,000
Unlimited – Micro Capital - WYCA	10,000	-
	262,645	470,469
Earned Income		
Earned/Box Office Income	3,860	87,229
Other Income		
Donations	-	5
Theatre Tax Relief	53,303	-
Total Income	£319,808	£557,703

TRANSFORM THEATRE PROJECTS
(A COMPANY LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Year to 31 March 2025 £	Year to 31 March 2024 £
EXPENDITURE		
Programme Costs		
Access, Monitoring & Evaluation	1,407	11,022
Engine Room	-	5,815
The Collective/Future Radicals	4,246	31,444
Marketing & Communications	350	43,768
Production & Operations	73	70,873
Public Realm	8,226	-
Research & Development/Show Seeing	6,888	8,954
Special Events	-	14,597
Team Fees	17,320	76,313
Trailblazing Performance	18,237	208,799
	56,747	471,585
Administration and Overheads		
Accountancy/Book-keeping/Payroll	2,950	3,191
Bank Charges & Interest	263	470
Board Costs	373	1,161
Depreciation	4,609	989
Insurance	2,882	3,484
Legal & Professional	574	193
Postage & Stationery	128	130
Recruitment & Staff Development	978	1,548
Rent	11,477	12,727
Salaries & On Costs	125,946	145,908
Travel & Accommodation	3,334	2,203
Sundry Office Costs	8,725	9,730
	162,239	181,734
Surplus/(Deficit) for the year	£100,822	£(95,616)