

**The Misfits Theatre Company UK**

**Charity No. 1166100**

**Trustees' Report and Unaudited Accounts**

**31 March 2025**

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## **The Misfits Theatre Company UK**

### **Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Charity No. 1166100**

#### **Registered Office**

St. Pauls Learning Centre  
94 Grosvenor Road  
Bristol  
BS2 8XJ

#### **Trustees**

The following Trustees served during the year:

K. Castro Rascon  
L. Russ  
S.P. Spencer  
B. Tate Wistreich (Resigned 7 July 2024)  
S.M. Turner  
R. Williamson-King

#### **Accountants**

Magic Bean Counters Limited  
Unit 11, The Old Co-op  
38 Chelsea Road  
Bristol  
BS5 6AF

### **OBJECTIVES AND ACTIVITIES**

The purpose of the charity as set out in its governing document is:

1. The advancement of education of people with learning disabilities ranging from those with moderate learning disabilities to those with profound and complex needs in Bristol, South Gloucestershire, Bath and Northeast Somerset and the provision of facilities for recreation of said people in the interests of social welfare and with the object of improving their conditions of life.
2. To promote social inclusion for the public benefit by preventing people with learning disabilities from becoming socially excluded, relieving the needs of those people who are socially excluded from society, or parts of society, as a result of their learning disabilities and assisting them to integrate into society, particularly but not exclusively by the provision of a local network, support and advocacy group providing creative and social opportunities for people with learning disabilities in Bristol, South Gloucestershire, Bath & Northeast Somerset.

The main activities undertaken in relation to those purposes are:

Promotion of inclusion for People with Learning Disabilities, who are often isolated and afraid to go out at night by running a Night Club called “Rhythm of the Night”. This is an inclusive evening event for PWLD, their families and friends. The Night Club is held at a City centre venue, where PWLD can feel safe, comfortable, confident and in control, while giving people a chance to co- produce events, meet new people, dance and have a great night out.

Delivering training and performance to professionals and the general public to tell people about the lives and the challenges PWLD have. Our performances and training are both funny and serious, and sometimes deal with uncomfortable things, but we always leave the audience laughing and with a better understanding of the lives of PWLD.

Delivering creative workshops for PWLD to have fun and learn new skills to promote creativity, confidence and self-worth. This is achieved through group participation, sharing ideas and stories, dancing, acting and playing together, listening to each other, making poetry, new shows and new friends.

In planning our activities, we have given due consideration to the Charity Commission's guidance on public benefit. This is the key context for all discussions and decisions within trustee meetings, alongside the charity's objectives.

Misfits Theatre Company is supported by a small number of dedicated volunteers including PWLD. Volunteers support the delivery of regular workshops as well as DJing and hosting our monthly nightclub.

## **ACHIEVEMENTS AND PERFORMANCE**

I am pleased to introduce this year's Annual Report and to celebrate the remarkable achievements of the Misfits Theatre Company for 2024–2025. This has been a year defined by growth, creativity, and renewed confidence—one in which our members, staff, and trustees have demonstrated true inclusion, collaboration, and resilience in practice.

Following a significant period of transition last year, we have worked this year to open our doors wider than ever. We have welcomed new members, trustees, and staff into our community. Our move to St Paul's Learning Centre has provided a vibrant and inspiring home where our creativity can flourish, and we take pride in sharing this space with like-minded organisations.

Our members have been at the heart of everything we do. With 123 new members joining us and 46 people attending workshops each week, our creative program continues to grow in scale and ambition. This year, we delivered 220 activities -from drama and movement workshops to club nights, performances, and training - demonstrating the energy and commitment that define Misfits. The powerful impact of this work is best captured in our members' own words: “Misfits has helped me believe in myself and prove I can do more.”

We also had much to celebrate publicly. Our performances and exhibitions reached over 1,000 audience members, and we were honoured to be shortlisted for a Bristol Life Award, acknowledging the high-quality creative and social impact our members bring to the city. The Rhythm of the Night celebrated its 20th anniversary with record attendance and a deep sense of pride from our DJs and dancers. Meanwhile, our commissioned work continues to influence health and social care practices both regionally and nationally, ensuring that people with learning disabilities are not only represented but also heard.

None of this would have been possible without the dedication of our staff team, facilitators, volunteers, and Board. This year also brought challenges - particularly concerning income diversity, the rising cost of living, and the ongoing need to strengthen our sustainability. The Business Plan we published this year clearly addresses these realities, outlining a thoughtful and ambitious route for the next three years. With stronger reserves, clearer structures, and a renewed focus on fundraising and partnerships, we are stabilising the organisation for the next decade of growth.

We are deeply grateful to the funders, partners, and donors who continue to support us - Nisbet Trust, Backstage Trust, Bristol City Council, and many others who believe in the power of creativity and social connection.

Most importantly, we celebrate our members - the artists, leaders, and advocates at the heart of Misfits. Their voices shape our direction, their talent inspires our work, and their courage reminds us why our mission matters. Thank you for being part of our journey. Together, we move forward with optimism, purpose, and pride.

**Membership:**

Our membership has maintained numbers across the year with 46 members attending our regular activities on a weekly basis.

**Activity Delivery:**

Our events and activities have continued to thrive, even amidst wider organisational changes. This year, we successfully held our regular four creative workshops each week a (total of 220 sessions) for 46 PWLD. Each workshop is shaped by participants' choices and led by professional artists:

- Wellbeing, led by Jules Alen: Focused on exploring relaxation techniques, building confidence, and fostering creativity together.
- Dance & Movement, led by The Original Spinners: Encourages creativity through music and a variety of movement styles.
- Drama, led by Anita Karla Kelly: Offers opportunities to develop performance skills, engage in drama games, create short plays, and build teamwork.
- Poetry, also led by Anita Karla Kelly: Invites participants to express themselves through words and explore creative self-expression.

We also hosted 10 Rhythm of the Night (ROTN) club events at The Trinity Centre, with an average attendance of 155 PWLD a plus their families and friends at each event. The event continues to attract participants from as far as Taunton and Bath.

**Exhibitions & Performances:**

This last year we have been focusing on increasing opportunities to perform and have our work exhibited across Bristol and beyond. Highlights include:

- A 6-month exhibition – ‘Dementia How I See It’ at Southmead Hospital with CreativeShift
- Performing at International Women’s Day at Bristol City Hall.
- Performing at Diverse Arts Network’s Celebration.
- Performing for International Reading Day with Lapidus, at Bristol Central Library.

Led by our Creative Lead, Anita Karla Kelly, our work has been inspired by things we love and things that are important to us – by ourselves and through collaborations with CreativeShift and We The Curious. We've created poems about flight, identity and our experiences of dementia, having all lost someone to the illness: 'Dementia How I See It' is a collection of 18 prints co-created with the Art-Shed group at the M-Shed, to go with each line of the poem. Exhibited at Southmead Hospital between, June - December 2024, the exhibition is in the café in St Paul's Learning Centre. Behind the scenes we've been working with Kid Carpet and Sarah Moody turning new poems into music videos.

**Training & Commissions:**

Our commissioned work continues to be a big part of what we do. It allows us to share the experience, perspective and insight of our members with decision makers, professionals and the wider learning disability community. Through this work we aim to ensure that the voices of people with learning disabilities are heard, and their needs included, when designing information and developing best practice.

This year we collaborated with Bristol University and WECIL on Moving On - a new project to design support for young people with learning disabilities as they turn 18 and face new life choices. We co-designed workshop material with members. Beth, Bill and Claire who wrote scripts and created new performances about the barriers that can get in the way of the things you want to do.

Filming projects this year included Disability in Society - Self Advocacy in South Korea and two new films for Sirona Care and Health; supporting people with learning disabilities to better understand what happens at Cervical Screening and AAA tests; and Supporting People to Make their own Health Decisions with UWE.

Performances across the year included disability awareness training for the NHS, at Breast Screening Awareness Day (Himley Hall), A Day of SEND (Weston-Super-Mare) and for Bristol University first year medical students – to help professionals improve their practice and better understand the experience for patients with a learning disability. Positive feedback included

**Organisational Development:**

Our main objectives for 2024-2025 focused on increase capacity across the team to allow us space to develop our reach and activities with our members. This included recruitment of a Membership Administrator – Brenda Callis and new facilitator – Jieun Lee. We have retained our Strategic Lead role (covered by Bristol Impact Funding) to support us as we refine our strategies going forward.

Each year, we assess funding needs by developing an annual budget and identifying any potential income gaps. Our focus for next year is to improve core funding to reduce the need to rely on commission income which had proved unpredictable this last year. We will also keep focusing on organisational development, including reviewing roles and responsibilities, while supporting the ongoing professional growth of our staff and members.

**FINANCIAL REVIEW**

Balances for the year ending 31 March 2025 are as follows:

Restricted Funds £15,721 (2024: £27,326)

Unrestricted Funds: £35,419 (2024: £44,718)

Misfits Theatre Company UK total income for 2024/2025 totalled £125,112 (2024: £155,476), being a decrease in income of £30,364 (2024: increase of £39,276) compared to the previous year.

Trade Debtors falling due amounted to £12,600 (2024: £3,634)

## **The Misfits Theatre Company UK**

### **Trustees Annual Report**

Income was broken down as follows:

Restricted Grants: £35,275 (28.2%; 2024: £66,349)

Unrestricted Grants: £nil (nil%; 2024: £10,000)

Cash donations: £5,116 (4%; 2024: £3,319)

Service donations: £14,208 (11.4%; 2024: £7,962)

Workshops/Fees/Contracts: £46,340 (37%; 2024: £54,836)

Rhythm of the Night: £13,317 (10.6%; 2024: £11,198)

Other: £10,856 (8.7%; 2024: £1,813)

Grant Income:

The main funders were Bristol Impact Fund (£12,386) and Nisbet Trust (£9,450) to continue our core work.

We would like to thank Bristol City Council, The D'Oyly Carte Charitable Trust, and Quartet Community Foundation for supporting us with small grants to deliver activities for our service users.

Reserves:

The Misfits Theatre Company UK recognises the importance for retaining liquid funds as reserves to protect our services from disruption due to lack of funds. We must also consider to not retain income for longer than required.

Reserves are agreed to be kept for the following reasons:

- To strengthen our resilience against, for example, drops in income such as the Covid-19 pandemic, or the demands of a new project
- Allow to take advantage of new opportunities or capital investment
- To strengthen rapport from the trustees
- To strengthen relationships/appeal with potential investors or funders

To remain a Going Concern. The free reserves (surplus funds) of the charitable company (total unrestricted funds less designated funds less unrestricted funds held as fixed assets) on 31 March 2025 is £26,185 (2024: £41,242).

The trustees' Reserves Policy is to hold in free reserves approximately 12 weeks of unrestricted expenditure and funds to cover redundancy fees, in respect of the year ended 31 March 2025 this would amount to £24,268 (2024: £25,033); leaving surplus funds of £1,917 (2024: £16,209).

To secure the charity's future we are aware that we need to respond to the following threats relevant to organisational restructure:

- Retaining existing staff
- Training and preparation for hand-over over a period (i.e. couple of months) - Risk of key personnel, loss of additional team members
- Risk of losing key members.

We started the year with a surplus in reserves. However, reserves in 2024/25 were reduced due to projected commission income not meeting expectation or being delayed into next financial year.

Misfits Theatre Company UK sources of income are broken down as follows:

- Memberships: We charge a membership fee of £150 to attend a 12-week program of activities. The membership scheme keeps service users regularly informed of the activities they can participate in. We facilitate weekly workshops including poetry, dance, wellbeing and drama. We also invite guests to run individual activities.
- Rhythm of the Night: We host a monthly nightclub/social event for up to 200 people at £8 per ticket.
- Grants/Restricted Funds: We apply for funds to help with core costs and to deliver project activities. Target funds are agreed by the Trustees when the annual budget is reviewed.
- Commissions: We facilitate training, provide training materials and host events to increase engagement with health professionals in the private and public sectors. This includes theatre performances, educational seminars/workshops and film making.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The entity is a charitable incorporation organisation and is governed by its constitution, registered on 17th March 2016.

Trustees are appointed through candidates submitting an expression of interest, after which the charity manager meets the candidate; an invitation is sent to those that are suitable and interested to observe a board meeting and meet trustees; the candidate's biography/info is circulated to members before the AGM alerting members to the role and skills and attributes required of trustees; selection and appointment is made at the AGM.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

The above report has been prepared in accordance with the provisions set out in Charities Act 2011 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

K. Castro Rascon - Trustee

22 December 2025





**Independent Examiner's Report to the trustees of The Misfits Theatre Company UK**

I report to the charity trustees on my examination of the financial statements of The Misfits Theatre Company UK for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Act 2011. 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 130 of the 2011 Act ; or
- the financial statements do not accord with those records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities(Accounts and Reports) Regulations 2008 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
- 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 financial statements to be reached.



Ryan Corkery FCCA  
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38 Chelsea Road  
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22 December 2025

**The Misfits Theatre Company UK**  
**Statement of Financial Activities**  
**for the year ended 31 March 2025**

|   |              | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total funds<br/>2025<br/>£</b> | <b>Total funds<br/>2024<br/>£</b> |
|---|--------------|--|--|-----------------------------------|-----------------------------------|
|   | <b>Notes</b> |  |  |                                   |                                   |
| <b>Income and endowments from:</b>                          |              |  |  |                                   |                                   |
| Donations and legacies                                      | 3            | 19,324                                       | -  | 19,324                            | 11,280                            |
| Charitable activities                                       | 4            | 59,657                                       | 35,275                                     | 94,932                            | 142,383                           |
| Other trading activities                                    | 5            | 7,728  | -  | 7,728                             | 1,309                             |
| Investments   | 6            | 409  | -  | 409                               | 109                               |
| Other   | 7            | 2,719  | -  | 2,719                             | 395                               |
| <b>Total</b>  |              | <b>89,837</b>                                | <b>35,275</b>                              | <b>125,112</b>                    | <b>155,476</b>                    |
| <b>Expenditure on:</b>                                      |              |  |  |                                   |                                   |
| Raising funds   | 8            | -  | -  | -                                 | 55                                |
| Charitable activities                                       | 9            | 45,689                                       | 40,648                                     | 86,337                            | 75,188                            |
| Other   | 10           | 59,473                                       | 206  | 59,679                            | 74,353                            |
| <b>Total</b>  |              | <b>105,162</b>                               | <b>40,854</b>                              | <b>146,016</b>                    | <b>149,596</b>                    |
| Net gains on investments                                    |              | -  | -  | -                                 | -                                 |
| <b>Net (expenditure)/income</b>                             | 11           | <b>(15,325)</b>                              | <b>(5,579)</b>                             | <b>(20,904)</b>                   | <b>5,880</b>                      |
| Transfers between funds                                     |              | 6,026  | (6,026)                                    | -                                 | -                                 |
| <b>Net (expenditure)/income before other gains/(losses)</b> |              | <b>(9,299)</b>                               | <b>(11,605)</b>                            | <b>(20,904)</b>                   | <b>5,880</b>                      |
| <b>Other gains and losses</b>                               |              |  |  |                                   |                                   |
| <b>Net movement in funds</b>                                |              | <b>(9,299)</b>                               | <b>(11,605)</b>                            | <b>(20,904)</b>                   | <b>5,880</b>                      |
| <b>Reconciliation of funds:</b>                             |              |  |  |                                   |                                   |
| Total funds brought forward                                 |              | 44,718                                       | 27,326                                     | 72,044                            | 66,164                            |
| <b>Total funds carried forward</b>                          |              | <b>35,419</b>                                | <b>15,721</b>                              | <b>51,140</b>                     | <b>72,044</b>                     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

**The Misfits Theatre Company UK**  
**Summary Income and Expenditure Account**  
**for the year ended 31 March 2025**

|  | <b>2025</b>            | <b>2024</b>         |
|--|------------------------|---------------------|
|  | <b>£</b>               | <b>£</b>            |
| Income   | 124,703                | 155,367             |
| Interest and investment income                             | 409                    | 109                 |
| <b>Gross income for the year</b>                           | <u>125,112</u>         | <u>155,476</u>      |
| Expenditure  | 143,134                | 148,442             |
| Depreciation and charges for<br>impairment of fixed assets | 2,882                  | 1,154               |
| <b>Total expenditure for the year</b>                      | <u>146,016</u>         | <u>149,596</u>      |
| Net (expenditure)/income before tax<br>for the year        | (20,904)               | 5,880               |
| <b>Net (expenditure )/income for the year</b>              | <u><u>(20,904)</u></u> | <u><u>5,880</u></u> |

**The Misfits Theatre Company UK**

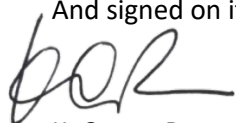
**Balance Sheet**

**at 31 March 2025**

|  | <b>Notes</b> | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|--|--------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                    |              |                         |                         |
| Tangible assets  | 14           | 9,234                   | 3,476                   |
|  |              | <u>9,234</u>            | <u>3,476</u>            |
| <b>Current assets</b>                                  |              |                         |                         |
| Debtors  | 15           | 15,903                  | 5,597                   |
| Cash at bank and in hand                               |              | 39,401                  | 69,863                  |
|  |              | <u>55,304</u>           | <u>75,460</u>           |
| <b>Creditors: Amount falling due within one year</b>   | 16           | (13,398)                | (6,892)                 |
| <b>Net current assets</b>                              |              | <u>41,906</u>           | <u>68,568</u>           |
| <b>Total assets less current liabilities</b>           |              | <u>51,140</u>           | <u>72,044</u>           |
| <b>Net assets excluding pension asset or liability</b> |              | <u>51,140</u>           | <u>72,044</u>           |
| <b>Total net assets</b>                                |              | <u><u>51,140</u></u>    | <u><u>72,044</u></u>    |
| <b>The funds of the charity</b>                        |              |                         |                         |
| <b>Restricted funds</b>                                | 18           |                         |                         |
| Restricted income funds                                |              | 15,721                  | 27,326                  |
|  |              | <u>15,721</u>           | <u>27,326</u>           |
| <b>Unrestricted funds</b>                              | 18           |                         |                         |
| General funds  |              | 27,798                  | 44,718                  |
| Designated funds                                       |              | 7,621                   | -                       |
|  |              | <u>35,419</u>           | <u>44,718</u>           |
| <b>Reserves</b>  | 18           |                         |                         |
| <b>Total funds</b>                                     |              | <u><u>51,140</u></u>    | <u><u>72,044</u></u>    |

Approved by the board on 22 December 2025

And signed on its behalf by:



K. Castro Rascon

Trustee

22 December 2025

**1 Accounting policies**

**Basis of preparation**

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Going concern**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves.

There are no material uncertainties about the charity's ability to continue as a going concern. The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**Fund accounting**

|                    |   |
|--------------------|---|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. |
| Designated funds   | These are unrestricted funds earmarked by the trustees for particular purposes.                                     |
| Restricted funds   | These are available for use subject to restrictions imposed by the donor or through terms of an appeal.             |

**Income**

|                                 |   |
|---------------------------------|---|
| Recognition of income           | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure | Where income has related expenditure the income and related expenditure is reported gross in the SoFA.  |
| Donations and legacies          | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.  |
| Donated services and facilities | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.  |
| Volunteer help                  | The value of any volunteer help received is not included in the accounts.   |
| Investment income               | This is included in the accounts when receivable.   |

**Notes to the Accounts**

**Expenditure**

|                                      |   |
|--------------------------------------|---|
| Recognition of expenditure           | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.   |
| Expenditure on raising funds         | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.  |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.   |
| Governance costs                     | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure                    | These are support costs not allocated to a particular activity.   |

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and equipment | 20% straight line |
|----------------------------------|-------------------|

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the charity's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

**Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is depreciation as described under the Fixed Assets above.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Statement of Financial Activities - prior year

|   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ |
|---|------------------------------------|----------------------------------|--------------------------|
| <b>Income and endowments from:</b>            |                                    |                                  |                          |
| Donations and legacies                        | 11,280                             | -                                | 11,280                   |
| Charitable activities                         | 76,034                             | 66,349                           | 142,383                  |
| Other trading activities                      | 1,309                              | -                                | 1,309                    |
| Investments                                   | 109                                | -                                | 109                      |
| Other   | 395                                | -                                | 395                      |
| <b>Total</b>                                  | <b>89,127</b>                      | <b>66,349</b>                    | <b>155,476</b>           |
| <b>Expenditure on:</b>                        |                                    |                                  |                          |
| Raising funds                                 | 55                                 | -                                | 55                       |
| Charitable activities                         | 34,071                             | 41,118                           | 75,189                   |
| Other   | 74,352                             | -                                | 74,352                   |
| <b>Total</b>                                  | <b>108,478</b>                     | <b>41,118</b>                    | <b>149,596</b>           |
| <b>Net income</b>                             | <b>(19,351)</b>                    | <b>25,231</b>                    | <b>5,880</b>             |
| Transfers between funds                       | 1,182                              | (1,182)                          | -                        |
| <b>Net income before other gains/(losses)</b> | <b>(18,169)</b>                    | <b>24,049</b>                    | <b>5,880</b>             |
| <b>Other gains and losses:</b>                |                                    |                                  |                          |
| <b>Net movement in funds</b>                  | <b>(18,169)</b>                    | <b>24,049</b>                    | <b>5,880</b>             |
| <b>Reconciliation of funds:</b>               |                                    |                                  |                          |
| Total funds brought forward                   | 62,887                             | 3,277                            | 66,164                   |
| <b>Total funds carried forward</b>            | <b>44,718</b>                      | <b>27,326</b>                    | <b>72,044</b>            |

## 3 Income from donations and legacies

|                  | Unrestricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------|-------------------|--------------------|--------------------|
| Donations        | 5,116             | 5,116              | 3,318              |
| Donated services | 14,208            | 14,208             | 7,962              |
|                  | <b>19,324</b>     | <b>19,324</b>      | <b>11,280</b>      |

### Donated goods, facilities and services received

|                               | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------------------------|--------------------|--------------------|
| Discounted rent               | 11,568             | 5,322              |
| Reduced event venue hire fees | 2,640              | 2,640              |
|                               | <b>14,208</b>      | <b>7,962</b>       |



4 Income from charitable activities

|                               | Unrestricted  | Restricted    | Total<br>2025 | Total<br>2024  |
|-------------------------------|---------------|---------------|---------------|----------------|
|                               | £             | £             | £             | £              |
| Workshops, fees and contracts | 46,340        | -             | 46,340        | 54,836         |
| Events and box office         | 13,317        | -             | 13,317        | 11,198         |
| Grants                        | -             | 35,275        | 35,275        | 76,349         |
|                               | <u>59,657</u> | <u>35,275</u> | <u>94,932</u> | <u>142,383</u> |

5 Income from other trading activities

|                      | Unrestricted | Total<br>2025 | Total<br>2024 |
|----------------------|--------------|---------------|---------------|
|                      | £            | £             | £             |
| Merchandise          | 158          | 158           | 309           |
| Sub-letting of space | 7,570        | 7,570         | 1,000         |
|                      | <u>7,728</u> | <u>7,728</u>  | <u>1,309</u>  |

6 Income from investments

|                        | Unrestricted | Total<br>2025 | Total<br>2024 |
|------------------------|--------------|---------------|---------------|
|                        | £            | £             | £             |
| Bank interest received | 409          | 409           | 109           |
|                        | <u>409</u>   | <u>409</u>    | <u>109</u>    |

7 Other income

|                      | Unrestricted | Total<br>2025 | Total<br>2024 |
|----------------------|--------------|---------------|---------------|
|                      | £            | £             | £             |
| Miscellaneous income | 2,594        | 2,594         | 395           |
|                      | 125          | 125           | -             |
|                      | <u>2,719</u> | <u>2,719</u>  | <u>395</u>    |

8 Expenditure on raising funds

|                                  | Total<br>2025 | Total<br>2024 |
|----------------------------------|---------------|---------------|
|                                  | £             | £             |
| <i>Fundraising trading costs</i> |               |               |
| Merchandise                      | -             | 55            |
|                                  | <u>-</u>      | <u>55</u>     |

## 9 Expenditure on charitable activities

|   | Unrestricted | Restricted | Total<br>2025 | Total<br>2024 |
|---|--------------|------------|---------------|---------------|
|   | £            | £          | £             | £             |
| <i>Expenditure on charitable activities</i> |              |            |               |               |
| Workshops, fees and contracts               | 39,547       | 7,514      | 47,061        | 47,218        |
| Events and box office                       | 6,142        | -          | 6,142         | 5,324         |
| Grants                                      | -            | 33,134     | 33,134        | 22,646        |
| <i>Governance costs</i>                     |              |            |               |               |
|   | 45,689       | 40,648     | 86,337        | 75,188        |

## 10 Other expenditure

|   | Unrestricted | Restricted | Total<br>2025 | Total<br>2024 |
|---|--------------|------------|---------------|---------------|
|   | £            | £          | £             | £             |
| Freelance and project fees  | 1,757        | -          | 1,757         | 10,908        |
| Fundraising   | -            | -          | -             | 1,064         |
| Employee costs  | 25,948       | -          | 25,948        | 33,488        |
| Motor and travel costs  | 2,655        | -          | 2,655         | 5,860         |
| Premises costs  | 17,026       | 150        | 17,176        | 14,613        |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 2,882        | -          | 2,882         | 1,154         |
| General administrative costs  | 4,826        | 56         | 4,882         | 5,070         |
| Legal and professional costs  | 4,379        | -          | 4,379         | 2,196         |
|   | 59,473       | 206        | 59,679        | 74,353        |

## 11 Net (expenditure)/income before transfers

|                                    | 2025  | 2024  |
|------------------------------------|-------|-------|
|                                    | £     | £     |
| This is stated after charging:     |       |       |
| Depreciation of owned fixed assets | 2,882 | 1,154 |

## 12 Trustee remuneration and expenses

One or more of the trustees has been paid remuneration in the current or prior periods. The trustees that have been paid were contracted under self-employment at rates believed to be not more than market value for services specific to their expertise in relevant areas required by the charity. The authority to make such payments is derived from the governing document of the charity.

|                  | 2025  | 2024  |
|------------------|-------|-------|
| Trustee          | £     | £     |
| K. Castro Rascon | -     | 759   |
| S.P. Spencer     | 2,000 | 3,200 |

None of the trustees have been paid any expenses in the current or prior periods.

Notes to the Accounts

13 Staff costs

|                    | 2025          | 2024          |
|--------------------|---------------|---------------|
| Salaries and wages | 43,224        | 52,771        |
| Pension costs      | 1,146         | 1,353         |
|                    | <u>44,370</u> | <u>54,124</u> |

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

|                        | 2025<br>Number | 2024<br>Number |
|------------------------|----------------|----------------|
| Project administration | 2              | 2              |
| Direct delivery        | 3              | 3              |
| Charity administration | -              | 1              |
|                        | <u>5</u>       | <u>6</u>       |

The charity made payments on a defined contribution basis towards an employees private pension during the year.

14 Tangible fixed assets

|  | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£    |
|--|---|---------------|
| <b>Cost or revaluation</b>             |   |               |
| At 1 April 2024                        | 5,769                                       | 5,769         |
| Additions                              | 8,640                                       | 8,640         |
| At 31 March 2025                       | <u>14,409</u>                               | <u>14,409</u> |
| <b>Depreciation and<br/>impairment</b> |   |               |
| At 1 April 2024                        | 2,293                                       | 2,293         |
| Depreciation charge for the<br>year    | 2,882                                       | 2,882         |
| At 31 March 2025                       | <u>5,175</u>                                | <u>5,175</u>  |
| <b>Net book values</b>                 |   |               |
| At 31 March 2025                       | <u>9,234</u>                                | <u>9,234</u>  |
| At 31 March 2024                       | <u>3,476</u>                                | <u>3,476</u>  |

15 Debtors

|                                | 2025<br>£     | 2024<br>£    |
|--------------------------------|---------------|--------------|
| Trade debtors                  | 12,600        | 3,634        |
| Other debtors                  | 803           | 99           |
| Prepayments and accrued income | 2,500         | 1,864        |
|                                | <u>15,903</u> | <u>5,597</u> |

Notes to the Accounts

16 Creditors:

amounts falling due within one year

|                                 | 2025          | 2024         |
|---------------------------------|---------------|--------------|
|                                 | £             | £            |
| Other taxes and social security | 450           | 517          |
| Other creditors                 | 243           | -            |
| Accruals                        | 5,865         | 5,449        |
| Deferred income                 | 6,840         | 926          |
|                                 | <u>13,398</u> | <u>6,892</u> |

17 Deferred Income

*Movement of the deferred income shown in Creditors: amounts falling due within one year*

|                          | 2025         | 2024       |
|--------------------------|--------------|------------|
|                          | £            | £          |
| At 1 April               | 926          | -          |
| Released in current year | (926)        | -          |
| Deferred in current year | 2,340        | 926        |
| At 31 March              | <u>2,340</u> | <u>926</u> |

Deferred income includes fees for workshops & performances, as well as rent paid in advance by tenants.

18 Movement in funds

|  | At 1 April<br>2024 | Incoming<br>resources<br>(including<br>other<br>gains/losses)<br>£ | Resources<br>expended<br>£ | Gross<br>transfers<br>£ | At 31<br>March<br>2025<br>£ |
|--|--------------------|--|----------------------------|-------------------------|-----------------------------|
| <b>Restricted funds:</b>                             |                    |  |                            |                         |                             |
| <b>Restricted income funds:</b>                      |                    |  |                            |                         |                             |
| D'Oyly Carte   | -                  | 4,000  | (1,843)                    | -                       | 2,157                       |
| Bristol City Council                                 |                    |  |                            |                         |                             |
| Originators Fund                                     | -                  | 4,455  | (1,358)                    | -                       | 3,097                       |
| Big Lottery  | 2,505              | -  | (4,388)                    | 1,883                   | -                           |
| Bristol City Council                                 |                    |  |                            |                         |                             |
| Community Resilience Fund                            | 9,379              | 1,118  | (2,288)                    | (8,209)                 | -                           |
| Bristol Impact Fund                                  | -                  | 12,386   | (12,386)                   | -                       | -                           |
| Nisbet Trust   | 7,500              | 9,450  | (8,830)                    | -                       | 8,120                       |
| Quartet  | 1,348              | 2,866  | (3,138)                    | 300                     | 1,376                       |
| My Community Festival                                | -                  | 1,000  | (915)                      | -                       | 85                          |
| Royal Mencap Society &<br>Bristol Social Action Fund | 6,594              | -  | (5,708)                    | -                       | 886                         |
| <i>Total</i>   | <u>27,326</u>      | <u>35,275</u>  | <u>(40,854)</u>            | <u>(6,026)</u>          | <u>15,721</u>               |
| <b>Unrestricted funds:</b>                           |                    |  |                            |                         |                             |
| <b>General funds</b>                                 |                    |  |                            |                         |                             |
|  | 44,718             | 89,837   | (105,162)                  | (1,595)                 | 27,798                      |
| <b>Designated funds:</b>                             |                    |  |                            |                         |                             |
| Fixed asset fund                                     | -                  | -  | -                          | 7,621                   | 7,621                       |
| <i>Total</i>   | <u>-</u>           | <u>-</u>   | <u>-</u>                   | <u>7,621</u>            | <u>7,621</u>                |
| <b>Total funds</b>                                   | <u>72,044</u>      | <u>125,112</u>   | <u>(146,016)</u>           | <u>-</u>                | <u>51,140</u>               |

Purposes and restrictions in relation to the funds:

Restricted funds:

|                           |  |
|---------------------------|--|
| D'Oyly Carte              | Towards core costs including delivery of workshops between April - September 2025. |
| Bristol City Council      | Towards working with visiting artists to create new artistic/creative work.        |
| Originators Fund          |  |
| Big Lottery               | To develop a new online membership scheme.   |
| Bristol City Council      | Purchase of assets.  |
| Community Resilience Fund |  |
| Bristol Impact Fund       | Supporting a Strategic Lead role.  |
| Nisbet Trust              | Expanding delivery.  |
| Quartet                   | Project delivery.  |
| My Community Festival     | Grant to deliver an event as part of the Bristol Community Festival.               |

**Notes to the Accounts**

Royal Mencap Society &  
Bristol Social Action Fund

To run 24 prop making workshops.

Designated funds:

Fixed asset fund

To represent unrestricted funds derived from the net book value of grant-purchased fixed assets.

**19 Analysis of net assets between funds**

|                    | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total</b>  |
|--------------------|-------------------------------|-----------------------------|---------------|
|                    | <b>£</b>                      | <b>£</b>                    | <b>£</b>      |
| Fixed assets       | 9,234                         | -                           | 9,234         |
| Net current assets | 26,185                        | 15,721                      | 41,906        |
|                    | <u>35,419</u>                 | <u>15,721</u>               | <u>51,140</u> |

**20 Reconciliation of net debt**

|                           | <b>At 1 April<br/>2024</b> | <b>Cash flows</b> | <b>At 31<br/>March<br/>2025</b> |
|---------------------------|----------------------------|-------------------|---------------------------------|
|                           | <b>£</b>                   | <b>£</b>          | <b>£</b>                        |
| Cash and cash equivalents | 69,863                     | (30,462)          | 39,401                          |
|                           | <u>69,863</u>              | <u>(30,462)</u>   | <u>39,401</u>                   |
| Net debt                  | <u>69,863</u>              | <u>(30,462)</u>   | <u>39,401</u>                   |

**21 Commitments**

***Pension commitments***

|   | <b>2025</b> | <b>2024</b>  |
|---|-------------|--------------|
|   | <b>£</b>    | <b>£</b>     |
| The pension cost charge to the charity amounted to:                                   | <u>424</u>  | <u>1,353</u> |
| Unpaid contributions due to the fund are included in other creditors and amounted to: | <u>104</u>  | <u>-</u>     |

**22 Related party disclosures**

*Name of related party* Ruby Pugh

*Description of relationship between the parties* Daughter of trustee S.P. Spencer.

*Description of transaction and general amounts involved* Paid £1,951 under self-employment for prop making workshops, facilitation, and associated expenses. The authority to make such payments is derived from the governing documenty of the charity.

***Controlling party***

The Charity is controlled by the Trustees as a body.

**The Misfits Theatre Company UK**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2025**

|  | Unrestricted funds<br>2025<br>£ | Restricted funds<br>2025<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|--|---------------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>                   |                                 |                               |                          |                          |
| Donations and legacies                               |                                 |                               |                          |                          |
| Donations  | 5,116                           | -                             | 5,116                    | 3,318                    |
| Donated services                                     | 14,208                          | -                             | 14,208                   | 7,962                    |
|  | <u>19,324</u>                   | <u>-</u>                      | <u>19,324</u>            | <u>11,280</u>            |
| Charitable activities                                |                                 |                               |                          |                          |
| Workshops, fees and contracts                        | 46,340                          | -                             | 46,340                   | 54,836                   |
| Events and box office                                | 13,317                          | -                             | 13,317                   | 11,198                   |
| Grants   | -                               | 35,275                        | 35,275                   | 76,349                   |
|  | <u>59,657</u>                   | <u>35,275</u>                 | <u>94,932</u>            | <u>142,383</u>           |
| Other trading activities                             |                                 |                               |                          |                          |
| Merchandise  | 158                             | -                             | 158                      | 309                      |
| Sub-letting of space                                 | 7,570                           | -                             | 7,570                    | 1,000                    |
|  | <u>7,728</u>                    | <u>-</u>                      | <u>7,728</u>             | <u>1,309</u>             |
| Investments  |                                 |                               |                          |                          |
| Bank interest received                               | 409                             | -                             | 409                      | 109                      |
|  | <u>409</u>                      | <u>-</u>                      | <u>409</u>               | <u>109</u>               |
| Other  |                                 |                               |                          |                          |
| Miscellaneous income                                 | 2,594                           | -                             | 2,594                    | 395                      |
|  | 125                             | -                             | 125                      | -                        |
|  | <u>2,719</u>                    | <u>-</u>                      | <u>2,719</u>             | <u>395</u>               |
| <b>Total income and endowments</b>                   | <b>89,837</b>                   | <b>35,275</b>                 | <b>125,112</b>           | <b>155,476</b>           |
| <b>Expenditure on:</b>                               |                                 |                               |                          |                          |
| Costs of other trading activities                    |                                 |                               |                          |                          |
| Merchandise  | -                               | -                             | -                        | 55                       |
|  | <u>-</u>                        | <u>-</u>                      | <u>-</u>                 | <u>55</u>                |
| <b>Total of expenditure on raising funds</b>         | <b>-</b>                        | <b>-</b>                      | <b>-</b>                 | <b>55</b>                |
| Charitable activities                                |                                 |                               |                          |                          |
| Workshops, fees and contracts                        | 39,547                          | 7,514                         | 47,061                   | 47,218                   |
| Events and box office                                | 6,142                           | -                             | 6,142                    | 5,324                    |
| Grants   | -                               | 33,134                        | 33,134                   | 22,646                   |
|  | <u>45,689</u>                   | <u>40,648</u>                 | <u>86,337</u>            | <u>75,188</u>            |
| <b>Total of expenditure on charitable activities</b> | <b>45,689</b>                   | <b>40,648</b>                 | <b>86,337</b>            | <b>75,188</b>            |
| Other expenditure                                    |                                 |                               |                          |                          |
| Freelance and project fees                           | 1,757                           | -                             | 1,757                    | 10,908                   |
| Fundraising  | -                               | -                             | -                        | 1,064                    |

**The Misfits Theatre Company UK**  
**Detailed Statement of Financial Activities**

|   |                 |                 |                 |                |
|---|-----------------|-----------------|-----------------|----------------|
|   | 1,757           | -               | 1,757           | 11,972         |
| Employee costs  |                 |                 |                 |                |
| Salaries/wages  | 15,979          | -               | 15,979          | 23,355         |
| Pension costs   | 424             | -               | 424             | 717            |
| Staff entertainment   | -               | -               | -               | 35             |
| Staff recruitment   | 232             | -               | 232             | -              |
| Staff training  | 324             | -               | 324             | -              |
| Temporary staff   | 8,989           | -               | 8,989           | 9,381          |
|   | 25,948          | -               | 25,948          | 33,488         |
| Motor and travel costs  |                 |                 |                 |                |
| Travel and subsistence  | 2,655           | -               | 2,655           | 5,860          |
|   | 2,655           | -               | 2,655           | 5,860          |
| Premises costs  |                 |                 |                 |                |
| Rent  | 16,773          | 150             | 16,923          | 14,126         |
| Rates   | 253             | -               | 253             | 293            |
| Premises cleaning   | -               | -               | -               | 52             |
| Premises repairs and maintenance                                      | -               | -               | -               | 142            |
|   | 17,026          | 150             | 17,176          | 14,613         |
| General administrative costs, including depreciation and amortisation |                 |                 |                 |                |
| Depreciation of Fixtures, fittings and equipment                      | 2,882           | -               | 2,882           | 1,154          |
| Bank charges  | 47              | -               | 47              | 65             |
| Equipment expensed  | 1,568           | 56              | 1,624           | 220            |
| General insurances  | 866             | -               | 866             | 798            |
| Software, IT support and related costs                                | 994             | -               | 994             | 1,215          |
| Stationery and printing   | -               | -               | -               | 781            |
| Subscriptions   | -               | -               | -               | 277            |
| Sundry expenses   | 709             | -               | 709             | 1,193          |
| Telephone, fax and broadband  | 642             | -               | 642             | 521            |
|   | 7,708           | 56              | 7,764           | 6,224          |
| Legal and professional costs  |                 |                 |                 |                |
| Accountancy and bookkeeping   | 4,379           | -               | 4,379           | 2,196          |
|   | 4,379           | -               | 4,379           | 2,196          |
| <b>Total of expenditure of other costs</b>                            | <b>59,473</b>   | <b>206</b>      | <b>59,679</b>   | <b>74,353</b>  |
| <b>Total expenditure</b>  | <b>105,162</b>  | <b>40,854</b>   | <b>146,016</b>  | <b>149,596</b> |
| Net gains on investments  | -               | -               | -               | -              |
| <b>Net (expenditure)/income</b>                                       | <b>(15,325)</b> | <b>(5,579)</b>  | <b>(20,904)</b> | <b>5,880</b>   |
| Transfers between funds   | 6,026           | (6,026)         | -               | -              |
| <b>Net (expenditure)/income before other gains/(losses)</b>           | <b>(9,299)</b>  | <b>(11,605)</b> | <b>(20,904)</b> | <b>5,880</b>   |



**The Misfits Theatre Company UK**  
**Detailed Statement of Financial Activities**

|                                    |                |                 |                 |               |
|------------------------------------|----------------|-----------------|-----------------|---------------|
| Other Gains                        | -              | -               | -               | -             |
| <b>Net movement in funds</b>       | <b>(9,299)</b> | <b>(11,605)</b> | <b>(20,904)</b> | <b>5,880</b>  |
| <b>Reconciliation of funds:</b>    |                |                 |                 |               |
| Total funds brought forward        | 44,718         | 27,326          | 72,044          | 66,164        |
| <b>Total funds carried forward</b> | <b>35,419</b>  | <b>15,721</b>   | <b>51,140</b>   | <b>72,044</b> |