

Developing Artists

REPORT OF THE TRUSTEES AND

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

Registered Charity No. 1175594

Company No. 10195289

Developing Artists

Registered Charity No. 1175594

Company No. 10195289

Trustees

Guy Mark Chapman
Paul Stuart Mitchell
Giles Timothy Ramsay

Registered Address

Ground Floor
26 Bloomsbury Street
London
WC1B 3QJ

Bankers

Barclays Bank Plc
48 Regent Street
London
W1B 5RA

Developing Artists

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Developing Artists

Trustees' Report for the year ended
31 May 2025

Trustees

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 May 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The trustees who held office during the period were as follows:

Georgina Caroline Godwin
Guy Mark Chapman
Kushal Kumar Sood
Giles Timothy Ramsay

The trustees who were holding office at the date of signature of the financial statements were as follows:

Guy Mark Chapman
Paul Stuart Mitchell
Giles Timothy Ramsay

Managing Director

Vladimir Ashurkov

Founding Director

Giles Ramsay

Structure, governance and management

Developing Artists is a registered charity (No.1175594), incorporated under Memorandum & Articles of Association on 23 May 2016.

The company was established with solely charitable objects and has operated within these since incorporation, so is treated as a charity from inception. It obtained formal registration with the Charity Commission on 7 November 2017.

The first trustees of the charity were appointed on incorporation. Subsequent trustees can be appointed by the trustees and there is no limit to the term of office. There must be a minimum of 3 trustees at any given time. The board is responsible for the strategic management of the charity and for setting policy. The day to day operational management is delegated to the Managing Director.

All trustees give their time and expertise on a voluntary basis and receive no remuneration or other benefits.

Developing Artists creates partnerships with pre-existing arts, charitable and cultural organisations in the countries it operates within to facilitate training programmes, live entertainment productions, and apprenticeships. Past partners include The Harare International Festival of the Arts, Zimbabwe, The British Council in Jordan, and The Young Vic, London.

The Trustees of the Charity, have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning the Charity's future activities, including its guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities for the public benefit

To advance the education of the public through the promotion of all forms of art and culture. In particular, but without limitation, by supporting emerging artists from the developing world.

Developing Artists

Trustees' Report for the year ended
31 May 2025

Statement of Trustees Responsibilities

The trustees (who are also directors of Developing Artists for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report was approved by the Trustees on ____03.2026

and signed on their behalf by:



Paul Stuart Mitchell

Trustee

Developing Artists

Trustees' Report for the year ended

31 May 2025

Developing Artists:

- Identifies, supports and promotes artists both within their home country and overseas
- Breaks down the barriers - practical or psychological - that prevent performing artists from fully developing their work and sharing it on the world stage
- Connects a global network of artists, entrepreneurs, teachers and arts institutions

By creating international networks of artists, entrepreneurs, teachers and arts institutions Developing Artists facilitates the reciprocal sharing of skills and experience whereby artists from all cultures are challenged to question, collaborate and grow.

Developing Artists fosters a self-sustaining approach to the arts through which individuals acquire the skills to earn an income from their work and begin to support their own projects over the long term. They are further encouraged to share what they have learned within their local communities thereby acting as catalysts for wider change.

Financial Review

The accounts for the year show a net surplus of £7. No reserves were carried forward as at 31 May 2025 with an amount on account of -£542.

Policy on Reserves

Reserves are held to ensure the Charity has enough reserve funding in place to cover planned expenditure, taking account of known future revenue streams. There is a relatively small level of unrestricted funding at the balance sheet date, but the intention is to build unrestricted reserves over the next 3 to 5 years in line with the charity's operational plans.

Achievements & Performance

During 2024/25 Developing Artists received one restricted grant from the New Generation Europe Foundation; this was to support a production of "The Last Word" at the Marylebone Theatre, a searing multimedia theatre piece based on the last words of women accused of political crimes in the Russian courts. Developing Artists in turn allocated a grant to the company producing the production.

Future plans

The charity intends to onboard new trustees and transfer the operations of Developing Artists to them, upon which the current trustees, except Paul Stuart Mitchell, shall resign, and this process is now on-going. The new director and trustees of the charity intend to adapt the charity's current aims and constitution, in order to similarly work with artists early in their careers and provide opportunities for the development of their craft in professional theatre settings.

Developing Artists

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 May 2025 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations	3	-	-	-	-
Grants		-	30,000	30,000	-
Total Income		-	30,000	30,000	-
Expenditure on:					
Charitable activities	4	(993)	(29,000)	(29,993)	(1,062)
Total Expenditure		(993)	(29,000)	(29,993)	(1,062)
Net expenditure		(993)	(29,000)	(29,993)	(1,062)
Transfer between funds	10	-	-	-	-
Net movement in funds		(993)	1,000	7	(1,062)
Fund balances at 1st June 2024	10	(549)	-	(549)	513
Fund balances at 31st May 2025	10	(1,542)	1,000	(542)	(549)

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net expended resources for the period.

Developing Artists

BALANCE SHEET as at 31 May 2025

	Note	2025	2024
		£	£
CURRENT ASSETS			
Debtors	8	-	-
Cash at bank and in hand		71	1,315
		<u>71</u>	<u>1,315</u>
CREDITORS: Amounts falling due within one year	9	<u>(613)</u>	<u>(1,864)</u>
NET CURRENT ASSETS		(542)	(549)
TOTAL NET ASSETS		<u>(542)</u>	<u>(549)</u>
FUNDS			
General funds	10	(1,542)	(549)
Restricted Funds	10	1,000	-
TOTAL FUNDS		<u>(542)</u>	<u>(549)</u>

For the year ended 31 May 2025 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

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

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

The financial statements were approved by the Trustees and authorised for issue on: __.03.2026

and were signed on their behalf by:



Paul Stuart Mitchell
Trustee

Company Number: 10195289

Developing Artists

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2025

1. ACCOUNTING POLICIES

Company information

Developing Artists is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 26 Bloomsbury Street, London, England, WC1B 3QJ.

a) Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as it applies from January 2019. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

b) Going concern basis

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

This has been a quiet year for the charity, and the charity delivered a small surplus. In the year ahead the charity's trustees and directors will look for a new board to take over and restart the charity's activities.

c) Incoming resources

Donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Merchandise income is recognised when the goods are transferred. Income represents amounts receivable net of VAT.

d) Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and excludes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

Developing Artists

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

1. ACCOUNTING POLICIES (continued)

e) Fund accounting

The unrestricted funds are other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

f) Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under Section 478 of the Corporation Tax Act 2010.

g) Value Added Taxation

The Charity is registered for Value Added Tax and charges and recovers tax as appropriate on its income and expenditure.

h) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at settlement value.

2. Critical accounting estimates and areas of judgement

In the application of accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. Actual results may differ from these estimates. The trustees do not consider that any estimate and area of judgement relevant to these financial statements are likely to lead to significant revision in a subsequent accounting period.

3. Income from donations

Restricted funds

Voluntary income

Grant income

2025	2024
£	£

-	-
30,000	-

30,000	-
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4. Charitable activities

Restricted and unrestricted funds

Grant funding of activities (note 5)

Support costs including governance costs

2025	2024
£	£

29,000	-
993	1,062

29,993	1,062
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Developing Artists

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

5. Grants payable

Restricted funds

Grants given

2025	2024
£	£

29,000	-
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29,000	-
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6. Governance costs

2025	2024
£	£

Accountancy

-	-
---	---

-	-
---	---

7. Staff Costs

2025	2024
£	£

Remuneration payable to freelance staff

-	-
---	---

-	-
---	---

There were no employees during the current or prior period whose emoluments, excluding pension costs, fell above £60,000.

The average weekly number of employees during the period was:

2025	2024
------	------

Total

-	-
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All workers are engaged on a freelance basis per project. The charity relies on the services of unpaid volunteers for company administration.

Key Management Personnel

Key management personnel includes the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £nil (2022: £nil). No trustees have been paid any remuneration by the company or related parties in the current or prior period. No expenses have been reimbursed to trustees in the current or prior period.

Developing Artists

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2025

8. Debtors

	2025 £	2024 £
VAT	-	-
	<u>-</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	-
Accruals	613	1,864
	<u>613</u>	<u>1,864</u>

10. Analysis of funds

Current year

	At 1st June 2024	Transfers	Incoming Resources	Resources Expended	At 31st May 2025
	£	£	£	£	£
Unrestricted Funds:					
General reserve	(549)	-	-	(993)	(1,542)
Total unrestricted funds	<u>(549)</u>	<u>-</u>	<u>-</u>	<u>(993)</u>	<u>(1,542)</u>
Total restricted funds	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>(29,000)</u>	<u>1,000</u>
Total funds	<u>(549)</u>	<u>-</u>	<u>-</u>	<u>(29,993)</u>	<u>(542)</u>

Prior year

	At 1st June 2023	Transfers	Incoming Resources	Resources Expended	At 31st May 2024
	£	£	£	£	£
Unrestricted Funds:					
General reserve	513	-	-	(1,062)	(549)
Total unrestricted funds	<u>513</u>	<u>-</u>	<u>-</u>	<u>(1,062)</u>	<u>(549)</u>
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>513</u>	<u>-</u>	<u>-</u>	<u>(1,062)</u>	<u>(549)</u>

Analysis between funds

All funds held by the charity at the current and prior year end are unrestricted. All assets and liabilities of the charity are representative of unrestricted fund

Developing Artists

Independent examiner's report to the trustees of Developing Artists

I report to the charity trustees on my examination of the accounts of Developing Artists (the Trust) for the year ended 31 May 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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 to enable a proper understanding of the accounts to be reached.

Kind regards,



Krishna Arjun
Director

Atlas Bookkeeping & Consultancy Ltd
228A High Street
Bromley
BR1 1PQ

11 March 2026