



**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Lung Productions CIO**

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Lung Productions CIO

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Lung Productions CIO
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Chair's report

As Chair I would like to record my sincere appreciation to my fellow trustees as they continue to engage in the governance of the charity, fulfilling the charity's aims and objectives and supporting the charity to grow during the third year as an Arts Council National Portfolio Organisation. Thanks to the Executive Team of Helen Monks and Matt Woodhead (Co-Directors) who continue to strive for excellence and ambition as the charity continues to develop and to their expanding team of incredible and dedicated people, who show incredible care, detail and high quality across all aspects of their work.

Lung Productions CIO

Report of the Trustees for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims and future plans

The objects of the CIO are to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

The main activities and achievements in relation to that purpose for the public benefit during the year ended 31 March 2025, were:

- 1) We premiered our new production *The Children's Inquiry*, a Verbatim musical about the children's social care system in the UK. This ran at Southwark Playhouse, receiving critical acclaim (5 stars in *The Stage* & *What's On Stage*).
- 2) Alongside *The Children's Inquiry* production we engaged with over 2,500 school children in London and Greater Manchester, running assemblies and workshops around the themes of the show. We worked collaboratively with social workers and changemakers to design training and videos which will be created next financial year and we employed 2 alumni of our care experienced group the 'True Stars' as LUNG Creative Associates on a project making a new card game for families of all shapes and sizes.
- 3) We launched our *Calling Barnsley* project which saw us work with Barnsley Council and Barnsley College students to create an interactive phonebox, hosting Verbatim monologues sharing stories about Barnsley. We created 30 powerful monologues, employed a freelance Engagement Officer who ran 20 storytelling workshops and 3 community residencies. 1,273 audience members engaged with our interactive exhibition at the Barnsley Civic.
- 4) We continued to run our Woodhill Families Group, a space for 5 families who have been bereaved by prison suicide;
- 5) We continued our work as Creative Associates at the National Theatre in their Learning department on the project *Speak Up*. This was the third and final year of the scheme, which sees young people co-create work with local artists in 55 schools across 9 areas of England. As part of our role we delivered artist training in each area and supported the curation of the end of year sharings.
- 6) We continued to run our Young Carers Creative Makers programme which saw us partner with local theatres and local young carers services in Barnsley, Wakefield, Huddersfield and Calderdale, running free, creative workshops for young carers during the school holidays.
- 7) The LUNG team continued to undergo CPD training, enhance systems of working and build infrastructure as a company across all strands of work including Business Planning and Fundraising.

Future Plans

The main activities and achievements planned for the next financial year are;

- To continue working with our Creative Associates on the *Children's Inquiry* legacy, including the design and delivery of a new family card game
- To continue our monthly Woodhill families group, working closely with those bereaved by prison suicide
- To continue our role as Creative Associates on the National Theatre's *Speak Up* programme, supporting in the training of artists and design of end of year sharings as well as the National Theatre Symposium
- To continue to run our Young Carers Creative Makers programme during school holidays across Barnsley, Wakefield and Huddersfield
- To continue to partner with Harrow Arts Centre, but in a consultation role, supporting the theatre to run the programme independently of LUNG

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Report of the Trustees for the Year Ended 31 March 2025

- To begin our partnership with The National Theatre as an inaugural Resident Company, from September 2025.
- To begin a period of r&d with the RSC on a commission for a new show Factory. This will be developed throughout 2025/2026, and then performed in Stratford Upon Avon in September 2026.
- To tour our Calling Barnsley phonebox around Barnsley Town, write new monologues for the project and have them published by Faber and Faber
- To produce and perform our production The 56 as part of Bradford City of Culture.

Public benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

FINANCIAL REVIEW

Financial position

During the year ended 31 March 2025 income resources was £370,650 (2024: £349,406) and expenditure was £444,181 (2024: £287,556). An in year deficit of £73,531 was reported for the year ended 31 March 2024 (2024: surplus of £61,850). A deficit was recorded in the year ending 31 March 2025 financial statements as funds that were earned in previous years were spent during the year ended 31 March 2025 due to the timing of the project delivery.

At the end of the financial period (31 March 2025) the CIO held £75,195 in closing reserves, with £70,169 allocated as unrestricted funds and £5,026 as restricted funds.

The board of trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure (£48,756). The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and ensure core staff and overhead costs are covered. Although the reserves at 31 March 2025 are in excess of this target, reserves do include funds already designated.

Activity is budgeted and planned as per successful funding applications and venue contracts, and so reserve levels needed are low. The CIO has modest overheads to budget for, and financial commitments for overheads or staff costs do not extend beyond three months and therefore the level of reserves, when factoring in reserves that earmarked for future projects, is appropriate against this commitment. Having reviewed future plans, the Trustees are satisfied that the company holds sufficient cash reserves to meet ongoing activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee, and determine the rotation in which any directors are to retire.

Lung Productions CIO

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1187346

Principal address

4 Old Cubley
Penistone
S36 9AQ

Trustees

Ms Z Rasheed Chair
Dr S Amin Trustee
Ms I J Hirst Trustee
Ms R McKay-Smith
Ms G E Roche MA Trustee
Ms D B Rees Trustee


Executives/Key Management

Helen Monks
Matt Woodhead

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity does not hold any funds as custodian trustee for other persons or organisations.

Approved by order of the board of trustees on 9 January 2026 and signed on its behalf by:



.....
Ms Z Rasheed - Trustee

**Independent Examiner's Report to the Trustees of
Lung Productions CIO**

Independent examiner's report to the trustees of Lung Productions CIO

I report to the charity trustees on my examination of the accounts of Lung Productions CIO (the Trust) for the year ended 31 March 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention which gives me reasonable 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 in order to enable a proper understanding of the accounts to be reached.



Ian Bragger FCA

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 9 January 2026

Lung Productions CIO

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,128	-	3,128	46
Charitable activities	3				
Charitable Activities		<u>292,295</u>	<u>75,227</u>	<u>367,522</u>	<u>349,360</u>
Total		<u>295,423</u>	<u>75,227</u>	<u>370,650</u>	<u>349,406</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable Activities		<u>350,320</u>	<u>93,861</u>	<u>444,181</u>	<u>287,556</u>
NET INCOME/(EXPENDITURE)		(54,897)	(18,634)	(73,531)	61,850
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>125,066</u>	<u>23,660</u>	<u>148,726</u>	<u>86,876</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>70,169</u></u>	<u><u>5,026</u></u>	<u><u>75,195</u></u>	<u><u>148,726</u></u>

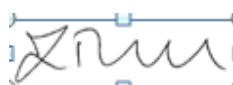
The notes form part of these financial statements

Lung Productions CIO

Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	11	7,485	-	7,485	1,470
Cash at bank		<u>70,320</u>	<u>5,026</u>	<u>75,346</u>	<u>150,710</u>
		77,805	5,026	82,831	152,180
CREDITORS					
Amounts falling due within one year	12	(7,636)	-	(7,636)	(3,454)
		<u>70,169</u>	<u>5,026</u>	<u>75,195</u>	<u>148,726</u>
NET CURRENT ASSETS					
		70,169	5,026	75,195	148,726
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>70,169</u>	<u>5,026</u>	<u>75,195</u>	<u>148,726</u>
NET ASSETS					
		<u>70,169</u>	<u>5,026</u>	<u>75,195</u>	<u>148,726</u>
FUNDS	13				
Unrestricted funds				70,169	125,066
Restricted funds				<u>5,026</u>	<u>23,660</u>
TOTAL FUNDS				<u>75,195</u>	<u>148,726</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2026 and were signed on its behalf by:



Ms Z Rasheed - Trustee

Lung Productions CIO

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Account and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective from 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements other than as described in the following accounting policies.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid relating to prior years at the balance sheet date.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Gifts	1	(2)
Donations	<u>3,127</u>	<u>48</u>
	<u>3,128</u>	<u>46</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Other Income	Charitable Activities	52,546	66,142
Grants	Charitable Activities	<u>314,976</u>	<u>283,218</u>
		<u>367,522</u>	<u>349,360</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>397,537</u>	<u>46,644</u>	<u>444,181</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	149,655	101,293
Creative fees	57,169	50,062
Producers fees	36,881	14,749
Engagement fees	2,400	3,800
Venue and equipment hire	15,249	13,191
Travel and accommodation	20,709	31,283
Workshop fees	40,782	15,955
Actor fees	69,292	35,347
Fundraiser fees	<u>5,400</u>	<u>5,100</u>
	<u>397,537</u>	<u>270,780</u>

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Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable Activities	<u>29,398</u>	<u>19</u>	<u>3,839</u>	<u>13,388</u>	<u>46,644</u>

Support costs, included in the above, are as follows:

Management

	2025 Charitable Activities £	2024 Total activities £
Insurance	834	586
Telephone	460	245
Advertising	12,963	5,279
Computer costs	6,707	3,180
Training	566	507
Consultancy	200	1,266
Subscriptions	2,790	-
Printing, postage & stationery	918	-
Storage costs	<u>3,960</u>	<u>-</u>
	<u>29,398</u>	<u>11,063</u>

Finance

	2025 Charitable Activities £	2024 Total activities £
Bank charges	<u>19</u>	<u>-</u>

Other

	2025 Charitable Activities £	2024 Total activities £
Sundries and general resources	<u>3,839</u>	<u>855</u>

Governance costs

	2025 Charitable Activities £	2024 Total activities £
Accountancy and legal fees	<u>13,388</u>	<u>4,858</u>

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Notes to the Financial Statements - continued for the Year Ended 31 March 2025

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	139,407	95,308
Social security costs	7,334	4,282
Other pension costs	<u>2,914</u>	<u>1,703</u>
	<u>149,655</u>	<u>101,293</u>

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

	2025	2024
Executive Team	2	2
Producer	2	1
Development Manager	1	-
General Manager	<u>1</u>	<u>-</u>
	<u>6</u>	<u>3</u>

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

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the CIO for the year was £77,187 (2024: £72,677).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46	-	46
Charitable activities			
Charitable Activities	<u>319,900</u>	<u>29,460</u>	<u>349,360</u>
Total	<u>319,946</u>	<u>29,460</u>	<u>349,406</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>281,756</u>	<u>5,800</u>	<u>287,556</u>
NET INCOME	38,190	23,660	61,850
RECONCILIATION OF FUNDS			
Total funds brought forward	86,876	-	86,876

Lung Productions CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>125,066</u>	<u>23,660</u>	<u>148,726</u>

10. INDEPENDENT EXAMINERS REMUNERATION

The trustees have decided an independent examination should be undertaken and not an audit. The charges for the independent examination during the year was £1,512 (2024: £1,440). Other services totalling £6,816 were charged by the independent examiners during the period (2024: £3,058)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	7,485	353
Other debtors	-	1,117
	<u>7,485</u>	<u>1,470</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	600	-
Taxation and social security	3,080	2,254
Other creditors	<u>3,956</u>	<u>1,200</u>
	<u>7,636</u>	<u>3,454</u>

There is no deferred income at the year end.

13. MOVEMENT IN FUNDS

	1st April 2024 B/F	Income	Expenditure	Transfers in/out	Gains/ (Losses)	31st March 2025 C/F
Restricted funds						
Restricted grants	23,660	75,227	(93,861)	-		5,026
	<u>23,660</u>	<u>75,227</u>	<u>(93,861)</u>	<u>-</u>	<u>-</u>	<u>5,026</u>
Total restricted funds	23,660	75,227	(93,861)	-	-	5,026
Unrestricted funds						
Arts Council England - NPO	-	206,699	(206,699)	-	-	-
General	125,066	88,724	(143,621)			70,169
Total Unrestricted funds	125,066	295,423	(350,320)	-	-	70,169
Total funds	148,726	370,650	(444,181)	-	-	75,195

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Notes to the Financial Statements - continued for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

Restricted income in the year ended 31 March 2025 has come from a number of grant providers with the largest ones during the year being £15,000 from Garfield Weston and £10,000 from the Rayne Foundation. The Garfield Weston and The Rayne Foundation restricted income were both to be used for our Children's Inquiry project, which saw us work with care experienced young people across the country in workshops, assemblies creating a verbatim musical and an interactive card game.

Comparative for movement in funds

	1st April 2023 B/F	Income	Expenditure	Transfers in/out	Gains/ (Losses)	31st March 2024 C/F
Restricted funds						
Restricted grants	-	29,460	(5,800)	-		23,660
	-	29,460	(5,800)	-	-	23,660
Total restricted funds	-	29,460	(5,800)	-	-	23,660
Unrestricted funds						
Arts Council England - NPO	-	206,699	(206,699)	-	-	-
General	86,876	113,247	(75,057)			125,066
Total Unrestricted funds	86,876	319,946	(281,756)	-	-	125,066
Total funds	86,876	349,406	(287,556)	-	-	148,726

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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Lung Productions CIO

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	(2)
Donations	<u>3,127</u>	<u>48</u>
	3,128	46
Charitable activities		
Other Income	52,546	66,142
Grants	<u>314,976</u>	<u>283,218</u>
	<u>367,522</u>	<u>349,360</u>
Total incoming resources	370,650	349,406
EXPENDITURE		
Charitable activities		
Wages	139,407	95,308
Social security	7,334	4,282
Pensions	2,914	1,703
Creative fees	57,169	50,062
Producers fees	36,881	14,749
Engagement fees	2,400	3,800
Venue and equipment hire	15,249	13,191
Travel and accommodation	20,709	31,283
Workshop fees	40,782	15,955
Actor fees	69,292	35,347
Fundraiser fees	<u>5,400</u>	<u>5,100</u>
	397,537	270,780
Support costs		
Management		
Insurance	834	586
Telephone	460	245
Advertising	12,963	5,279
Computer costs	6,707	3,180
Training	566	507
Consultancy	200	1,266
Subscriptions	2,790	-
Printing, postage & stationery	918	-
Storage costs	<u>3,960</u>	<u>-</u>
	29,398	11,063
Finance		
Bank charges	19	-
Other		
Sundries and general resources	3,839	855

This page does not form part of the statutory financial statements

Lung Productions CIO

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	2025 £	2024 £
Other		
Governance costs		
Accountancy and legal fees	<u>13,388</u>	<u>4,858</u>
Total resources expended	<u>444,181</u>	<u>287,556</u>
Net (expenditure)/income	<u>(73,531)</u>	<u>61,850</u>