

Charity registration number 1207170 (England and Wales)

Company registration number 11153441

PAGRAV COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SATURDAY



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PAGRAV COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Martinez - Chair
S Shetty
AJP Spira
PD Yajnik
S Saseedharan
AC Wansell

Senior management

U Thakore

Artistic Director / CEO

Charity number (England and Wales)

1207170

Company number

11153441

Registered office

Austin House
43 Poole Road
Bournemouth
Dorset
England
BH4 9DN

PAGRAV COMPANY LIMITED

CONTENTS

	Page
Chairman's statement	1 - 2
Trustees' report	3 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 18

PAGRAV COMPANY LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

As the current Chair of PDC, I am delighted to present our annual report as we head into our 20th year of creating bold, boundary-pushing dance—and reflect on our first full year operating as a registered charity.

The past year has been one of significant transformation and achievement. We marked several key milestones, including:

- Our first international tour to **India**, showcasing our work to global audiences.
- A **rural UK tour**, bringing Kathak dance to communities across England and Wales.
- A **National Dance Award nomination** for Best Independent Company—an honour that crowned the end of a truly memorable year.

A major contributor to our progress was securing additional investment from **Arts Council England**, which has been pivotal in enabling us to expand our touring and community engagement activities both in the UK and internationally.

We've been encouraged by the growing demand for our work—evident not only in rising audience numbers and increased interest from venues, but also in the expanding participation in our Kathak dance classes. Our education work, particularly in schools across **Luton** and **Milton Keynes**, has also grown significantly, supported by generous contributions from **Luton Rising** and **Milton Keynes City Council**.

Our established **Board of Trustees** has played a vital role in supporting the company, with a strong focus on strengthening financial sustainability, reviewing internal policies, and ensuring full compliance with regulatory requirements and good governance practices. A newly established **Advisory Group** has also been pivotal in helping to guide the organisation's artistic vision, strategic direction, and sector positioning with valuable insight on industry trends and new opportunities. Their feedback on the company's programmes is pivotal in shaping future growth.

Our Work This Year

This year's activities have remained closely aligned with our charitable objectives:

- Advancing public appreciation and knowledge of Kathak dance, both in classical and contemporary contexts.
- Creating and performing new works.
- Expanding education and outreach efforts.

Key areas of focus included the creation and tour of a new production, developing artist development initiatives with training and co-production, expanding our teaching programs, and reaching new audiences through our artistic catalogue of performances and community engagement opportunities.

Strengthening Our Financial Future

While our artistic and educational impact continues to grow, we remain acutely aware of the need to build a sustainable financial foundation. We are incredibly grateful to all our funders, particularly **Arts Council England** and **Milton Keynes Council**, for their continued support.

Nevertheless, strengthening our **fundraising capacity** and diversifying income streams are priorities for the year ahead. We have taken proactive steps by introducing new organisational structures and financial processes to improve stability and resilience.

Acknowledgments

I extend my sincere thanks to everyone who makes PDC's work possible—our funders, venue partners, audiences, dancers, artists, students, and families. Your ongoing support and belief in our mission are invaluable.

Finally, I would like to express deep appreciation for our dedicated staff team, led by our visionary Founder, now CEO and Artistic Director. Your creativity, resilience, and commitment are the heartbeat of this organisation.

As you read this report, I hope it provides both a reflection on what we've accomplished and a glimpse into the exciting future ahead for PDC.

Eva Martinez

PAGRAV COMPANY LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

 Eva MARTINEZ

Chairman

Date: 30/09/25

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The purposes of the charity are:

For the benefit of the public, to advance the knowledge and appreciation of kathak dance in particular but not exclusively by:

- a. the creation and performance of works and
- b. educating the public in the South Asian dance form in classical and contemporary contexts.

The vision that shapes our annual activities remains a UK in which cultural careers and creativity are valued by South Asian communities, where kathak influences and evolves with successive generations of creatives, and the cultural sector is more democratic, accessible and representative of South Asian people. The charity also has the general aim of connecting people through world-class South Asian dance in our teaching, productions and artist development strands of activity.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. PDC relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of PDC for those on low incomes.

We're committed to telling the stories of British Asian communities, empowering them to celebrate their heritage. We believe that sharing our practice and widening the appreciation of our art form deepens understanding between cultures, faiths and beliefs, tackling community divides. We work passionately to readdress inequities faced by artists working within SA Dance in the UK.

"The progressive work of [PDC] is incredibly important in terms of the development of SA Dance and nurturing talented young Kathak dancers"
Sadlers Wells.

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our 5 Strategic Aims:

1. **Production:** High-quality performance establishing South Asian dance as a force in contemporary British culture, celebrating and telling underrepresented stories. We'll nurture South Asian dance artists of the future, increasing the diversity of the UK Dance sector.
- c. **Participation:** Dance experiences for performers and audiences. Responding to the needs of communities of colour, including British Asian Communities not catered to by the mainstream cultural sector.
- d. **Profiling:** Stimulate debate and develop sustainable touring and audiences for South Asian Dance.
- e. **Organisational development:** Become a beacon of diversity practice; develop our dynamic business model.
- f. **Resilience and Sustainability:** Managing growth responsibly.

The aims are delivered through these three strands

New Ground: Our professional artist-led touring company presents live and digital projects rooted in Kathak's storytelling, reinterpreted for 21st century audiences. Our engagement programmes deliver packages of talks and workshops for children and young people, enthusiasts and professionals, providing deeper engagement with PDC and the creative industries.

New Paths: We support emerging UK based Kathak artists and a wide creative workforce to thrive. Subverting traditional Guru/ student relationships, we support dancers to navigate the industry and create ambitious career pathways and overcome the specific barriers they face.

New Feet: We train amateur and professional dancers from ages of 4 years+, including accredited ISTD training and Diploma in Dance Education

Our artistic values

Integrity and Honesty

We strive for creative excellence and do not compromise on quality or care. We make decisions according to our vision and values. We are transparent about our policies, processes, and programming. We monitor and measure our work inviting feedback from artists, audiences, and partners.

Collaboration and Partnership

We deliver our ambitions in partnership. We ensure that roles and responsibilities are well defined and that we are working to the same goal. We mitigate risk by working effectively with others to resource our programmes. We continuously learn from working with a broad spectrum of people and partners.

Equity and Kindness

We respect people. We are ethical in our decision making and are committed to making a positive impact. We commit to listening to the underrepresented communities we seek to serve. We commit to representing these communities in our workforce, governance, and artistic programming. We commit to engage with people from all socioeconomic backgrounds, abilities, ethnicities, genders, sexual orientations, lived experiences, beliefs and geographies. We reflect this value in our recruitment practices and the way we pay people. We commit to creating safe spaces for artists, staff and audiences.

Sustainability and Responsibility

We respect the environment and monitor our impact. We use our platforms to encourage people to make positive change. We are guided by our values and ethics when entering into new contracts and partnerships. We prioritise sustainable business practices.

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

New Ground

- 24 performances of 6 accessible live productions in 20 UK venues
- 1 residency sharing in partnership with Britten Sinfonia musicians
- 1 new outdoor production in Research and Development
- 3773 audiences reached through our professional productions

45 Artists and Arts Professionals employed

New Paths

- 4 artists selected for Oxygen, with 2 additional artists supported to attend spring 2025 sessions. Applicants selected brought specialisms in Kathak, Mohiniyattam, Garba and Bharatanatyam.
- 1 Coproduction, co-choreographed by 2 PDC and Oxygen Artists
- 2 performance companies - one Youth Dance Company: Aarohi and 1 Pre-Professional Company: Naad
- 2885 Audiences reached by Aarohi and Naad in 5 performances including 1 new commission for Naad and Aarohi selected for Sadler's Wells' Making Moves initiative.
- 68 mentoring sessions to support South Asian Artists

New Feet

- 185 students engaged in PDC classes
- 790 classes delivered in Milton Keynes, Edgware and online
- 3974 audiences reached through 6 student performance opportunities
- 17 learning and participation sessions, 7 performance sharings and 58 workshops delivered to 25 venues
- 99 primary school pupils achieved an Arts Award Qualification

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Audience experience:

"the bliss of seeing pure dance and musicians, close to and unencumbered by the weight of trying to push the art forward or make some clever point. It's just good, honest, joyful dance.... You know something is good when critics pay to see a show!" - Lifted Leg Review of Aunusthan, 16 November 2024

"The performance brings the excitement of Uttarayan to life through high-energy Kathak. The choreography by Urja Desai Thakore, the artistic director of Pagrav Dance Company, incorporates Kathak's fast turns, lyrical beauty, and skillful technique while subtly introducing contemporary dance movements." - New India Express on Kattam Katti

"the entire production, while radiating a nimbler and lighter feel of what Kathak is understood to be, at the same time, satisfies all criteria of authenticity." - <https://narthaki.com/info/taalam/taalam197.html>

"I just want to thank you all for your support, patience, and expertise. I really want you all to know that the evening was an enormous success and the performance of the four dancers was outstandingly beautiful. The mixture of speed and stillness combined with exquisite hand/foot movements was breathtaking. Then of course there was the evocative music which accompanied the dancing. The audience was on their feet at the end giving everyone a standing ovation - JUST MARVELLOUS!! It was a real privilege to have the Pagrav Dance Company at Sheepscombe. Thank you all" - Promoter feedback, Aunusthan Rural Tour

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Pagrav Company Ltd. delivered a **strong financial performance** in 2024-25, generating a surplus of £23,802 surplus income over expenditure which contributes to a strong balance sheet and improved liquidity

With **robust revenue growth, strategic reinvestment, and a solid financial position**, Pagrav Company is well-positioned for continued success and future opportunities.

Our pricing policy

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and attend our classes. Concessionary rates are available to students in need.

Full price student fees vary from £7 to £40 with 10% concessions.

Investment powers and policy

The trustees, having regard to the liquidity requirements of operating the PDC and to the reserves policy have operated a policy of keeping available funds in the current account

Reserves policy

The Operating Reserve will be recorded in the financial records as General Unrestricted Reserve. The Reserve will be funded and available in cash or cash equivalent funds. Operating Reserves will be commingled with the general cash and investment accounts of the organisation.

Use of the Operating Reserves requires three steps:

1. Identification of appropriate use of Operating Reserves. The Executive Director and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.
2. Authority to use operating reserves The Executive Director will submit a request to use Operating Reserves to the Board of Directors. The request will include the analysis and determination of the use of funds and plans for replenishment. The organisation's goal is to replenish the funds used within the shortest time possible and restore the Operating Reserve Fund to the target minimum amount.
3. Reporting and monitoring. The Executive Director is responsible for ensuring that the Operating Reserve is maintained and used only as described in this Policy. Upon approval for the use of funds from the Operating Reserve, the Executive Director will maintain records of the use of funds and plan for replenishment. He/she will provide regular reports to the Board of Directors of progress to restore the Fund to the target minimum amount.

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Pagrav Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 02/11/2023. It is registered as a charity with the Charity Commission. Any person who is appointed as a director will, by virtue of that appointment, agree to become a member and accordingly will be entered in the register of members. No person other than a director may be admitted as a member.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

E Martinez - Chair

S Shetty

AJP Spira

PD Yajnik

S Saseedharan

AC Wansell

Recruitment and appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act to be a director.

No person may be appointed a director at any general meeting unless:

- he or she is recommended for election or re-election by the directors; or
- not less than fourteen nor more than thirty-five clear days before the date of the meeting, the charity is given a notice that:
- is signed by a member entitled to vote at the meeting;
- states the member's intention to propose the appointment of a person as a director;
- contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and
- is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director.

The appointment of a director, whether by the charity in general meeting or by the other directors, must not cause the number of directors to exceed any number fixed as the maximum number of directors. Directors, with the exception of the directors who were appointed prior to the adoption of these articles, shall be appointed for terms of three years and a director who has served their term must retire at the next meeting of the directors that occurs following the expiry of their term.

Organisational structure

The board of trustees, which can have up to 10 members, administers the charity. The board meets quarterly and there are sub-committees covering development, membership, finance and audit which normally meet monthly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported.

PAGRAV COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees' report was approved by the Board of Trustees.

E Martinez - Chair
Trustee

9 September 2025



PAGRAV COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAGRAV COMPANY

I report to the trustees on my examination of the financial statements of Pagrav Company (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 and section 145 of the Charities Act 2011. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008 and the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011 and section 65 of the Charities Act (Northern Ireland) 2008. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.

M L Rowlands

M Rowlands CTA FMAAT ATT(Fellow)

9 September 2025

PAGRAV COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations	3	391,942	260,223
Charitable activities	4	212,974	127,451
Total income		604,916	387,674
Expenditure on:			
Charitable activities	5	581,114	356,759
Total expenditure		581,114	356,759
Net income and movement in funds		23,802	30,915
Reconciliation of funds:			
Fund balances at 1 April 2024		50,476	19,561
Fund balances at 31 March 2025		74,278	50,476

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PAGRAV COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	43,551		8,010	
Cash at bank and in hand		128,144		95,730	
		<u>171,695</u>		<u>103,740</u>	
Creditors: amounts falling due within one year	11	(97,417)		(53,264)	
Net current assets			<u>74,278</u>		<u>50,476</u>
The funds of the charity					
Unrestricted funds	13		<u>74,278</u>		<u>50,476</u>
			<u>74,278</u>		<u>50,476</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 on 9 September 2025

E Martinez - Chair
Trustee



Company registration number 11153441 (England and Wales)

PAGRAV COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	15		32,414
Net cash generated from investing activities			-
Net cash generated from financing activities			-
Net increase in cash and cash equivalents			<u>32,414</u>
Cash and cash equivalents at beginning of year			<u>95,730</u>
Cash and cash equivalents at end of year			<u><u>128,144</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Pagrav Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Austin House, 43 Poole Road, Bournemouth, Dorset, BH4 9DN, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	391,942	260,223
Donations and gifts		
Grants	391,407	260,223
Donations	535	-
	<u>391,942</u>	<u>260,223</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of goods and services	199,409	114,454
Theatre Tax Credit	13,565	12,997
	<u>212,974</u>	<u>127,451</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Creation, performance and education	581,114	356,759
	<u>581,114</u>	<u>356,759</u>
Analysis by fund		
Unrestricted funds	581,114	356,759
	<u>581,114</u>	<u>356,759</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	600	-
	<u>600</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
10	8
<u>10</u>	<u>8</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
Artistic Director / CEO	1	1
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	86,010	70,000
	<u>86,010</u>	<u>70,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	6,784	1,427
Prepayments and accrued income	31,267	1,083
	<u>38,051</u>	<u>2,510</u>
Amounts falling due after more than one year:		
Other debtors	5,500	5,500
	<u>43,551</u>	<u>8,010</u>
Total debtors	<u>43,551</u>	<u>8,010</u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	787	-
Deferred income	82,030	43,059
Accruals	14,600	10,205
	<u>97,417</u>	<u>53,264</u>

12 Deferred income

	2025	2024
	£	£
Other deferred income	82,030	43,059
	<u>82,030</u>	<u>43,059</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	82,030	43,059
	<u>82,030</u>	<u>43,059</u>
Movements in the year:		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Deferred income **(Continued)**

Deferred income at 1 April 2024	43,059	-
Released from previous periods	(43,059)	-
Resources deferred in the year	82,030	43,059
	<u>82,030</u>	<u>43,059</u>
Deferred income at 31 March 2025	<u>82,030</u>	<u>43,059</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	50,476	604,916	(581,114)	74,278
	<u>50,476</u>	<u>604,916</u>	<u>(581,114)</u>	<u>74,278</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	19,561	387,674	(356,759)	50,476
	<u>19,561</u>	<u>387,674</u>	<u>(356,759)</u>	<u>50,476</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

15 Cash generated from operations	2025 £	2024 £
Surplus for the year	23,802	30,915
Movements in working capital:		
(Increase) in debtors	(35,541)	(8,010)
Increase in creditors	5,182	10,205
Increase in deferred income	38,971	43,059
Cash generated from operations	<u>32,414</u>	<u>76,169</u>

16 Analysis of changes in net funds

The charity had no material debt during the year.