



**POLKA CHILDREN'S THEATRE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2024**

**Registered Charity Number 256979**

**Registered Company Number 00938592**

**POLKA CHILDREN'S THEATRE LIMITED**

**Annual Report and Financial Statements for the year ended 31st March 2024**

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**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024**

The trustees are pleased to present their report together with the financial statements of the charitable company for the year ended 31<sup>st</sup> March 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number:</b>	256979
<b>Company Number:</b>	00938592
<b>Company Secretary</b>	Lynette Alston
<b>Principal Office:</b>	240 The Broadway, Wimbledon, London SW19 1SB
<b>Auditor</b>	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
<b>Bankers</b>	Barclays Bank plc, 8 Alexandra Road, Wimbledon, London SW19 7JZ

**Directors and Trustees**

The Directors of the charitable company (the Company) are its Trustees for the purpose of charity law. Throughout this report they are collectively referred to as the Trustees. The following served as Trustees during the year and up to the date of signing this report, except where shown:

Chair:	Dominic Proctor
Deputy Chair:	Fiona McLaren
Treasurer:	Vincent O'Brien

Michael Bradley  
Alison Harpur  
Emily Vaughan-Barratt (retired 28<sup>th</sup> February 2024)  
Victoria Aspden  
Arif Saad  
Kellie Williams-Jauvel  
Michael Lord  
Catherine Manuel  
Helen Clark Bell

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****A VIEW FROM THE CHAIR**

This year saw us continue to successfully build back the momentum which had been lost to the twin challenges of our temporary-closure, which enabled the wonderful refurbishment of our building, and then the atrocious pandemic and its devastating consequences for children, our audiences and our business. Actually, by most measures it was a very positive year, certainly with more ladders than snakes!

At the heart of the recovery has been a strong focus on producing outstanding and inspiring material for our stages and our workshop spaces (not forgetting our audiences in the community and "on the road"). You will see from the data in this report that our growth numbers are positive and encouraging, with more and more children experiencing the magic of Polka.

We never forget that one of our core objectives is to ensure that this magical work is experienced by children from all backgrounds and our achievements in this respect were strong in 2023/24. Moreover there is a robust framework in place to build on this specific and crucial objective.

The tough reality is that support from Public funds (whether local, national, or international) is uncertain and declining. And schools' budgets too are at least under serious pressure and in many cases have disappeared. Furthermore we are determined to resist any temptation to raise our ticket prices beyond the reach of our wide audience. In aggregate what this all means is an increasing reliance on raising more funds from our magnificent and loyal supporters (although with significant changes to the trust & foundation landscape that is also a challenge).

I have no doubt that we already have the most crucial resource to enable us to continue to grow...our team! Our staff are brilliant and highly committed, they are expertly led by our excellent Senior Management Team, and they are supported by a small army of over 100 energetic volunteers. The Board is strong, skilled and committed. I am very grateful to all of these groups for their dedication to Polka.

Polka is a leader in our important sector, a much-cherished institution, a place which the creative community wants to be part of, and a place which our audiences love coming to. We are well set to continue to meet our objectives.

***Dominic Proctor,***

***Chair, Board of Trustees***

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

Polka Children's Theatre Limited is a company incorporated in England and Wales, limited by guarantee, and governed by its Memorandum and Articles of Association dated 10th September 1968 and amended to allow for current governance arrangements on 16th October 1987, 14th October 1993 and 8th February 2012. It is registered as a charity with the Charity Commission.

**Appointment of Trustees**

As set out in the Articles of Association, the Trustees have the power at any time to appoint any person to be a member of the Board, either to fill a casual vacancy or as an additional member of the Board. Any person so appointed holds office only until the next Annual General Meeting and is then eligible for re-election. At each Annual General Meeting, one-third of the members of the Board retire from office.

**Trustee Induction and Training**

New Trustees receive briefings on the history of the company, their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, the company plan and recent financial performance of the company.

**Organisation**

The Board of Trustees determines the long-term objectives of the company. It meets quarterly and detailed oversight is further assured through a structure of Board Working Groups covering finance, development, operations, artistic and creative learning programming, and marketing and commercial activities. The Board appoints executive officers, not being members of the Board, to discharge the artistic, administrative and other duties necessary for the proper functioning of the company.

The remuneration of the Executive Officers is recommended to the Board of Trustees by the Finance Working Group with reference to comparable salary levels within the subsidised theatre sector.

Executive Officers:           Helen Matravers, Joint Chief Executive and Artistic Director  
  Lynette Alston, Joint Chief Executive and Company Secretary

The Executive Officers represent Key Management Personnel and their cost of employment for the year totalled £118,497.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)**Public Benefit**

In shaping Polka's objectives for the year and planning our activities, the Trustees considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies on grants and the income from sales, fees and charges to cover its operating costs. In setting the charity's programme of work and the level of fees, charges and concessions, the Trustees gave particular consideration to the accessibility of the theatre for those on low incomes and those with least opportunity to participate in cultural activities.

**Objectives and Activities**

The charitable objects of the company are to promote, maintain, improve and advance education, particularly by the production of plays for children and the encouragement of the arts, including the arts of drama, mime, puppetry, dance, singing and music.

The overarching mission of the organisation is *to empower children to navigate their world through inspirational theatre and creative experiences*. Polka wants to give as many children as possible, from all backgrounds, the opportunity to experience thrilling, innovative, world-class theatre, and creative learning opportunities, in a welcoming space that they can call their own.

**Strategic Objectives**

1. Produce an inspiring, diverse and inclusive programme of world-class theatre and creative learning opportunities for children aged 0-12
2. Be a locally, nationally and internationally valued organisation
3. Provide a welcoming and inclusive space dedicated to the playful inspiration of children, where families, schools and communities come together
4. Give as many children as possible, from all backgrounds, the opportunity to access the enriching theatre experiences Polka offers
5. Support children's learning and personal development
6. Drive pioneering practice within children's theatre
7. Be a financially sustainable and environmentally responsible organisation
8. Provide a respectful, inclusive and supportive environment for staff and volunteers to achieve their best for our beneficiaries

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)**Our Values**

- Child-centred - placing children at the heart of everything Polka does
- Community - engaging our diverse communities of children, families, educationalists and artists
- Excellent - pioneering, adventurous, offering the highest quality
- Memorable - creating magical, meaningful experiences
- Inclusive - welcoming, accessible, nurturing, supportive, representative

**Overview**

This was the second full year of venue-based operations after a 2.5 year closure for our major capital redevelopment, extended by the impact of the Covid-19 pandemic.

By the end of the year over 136,000 people had experienced our work (YE 2023: 115,000), including over 114,000 who visited our theatre venue (YE 2023: 98,000) and 20,400 who took part in Creative Learning activities (YE 2023: 20,000). We produced 9 in-house productions and co-productions, and received 16 visiting companies at our Wimbledon venue. We also had 6 productions on tour, including a two week schools tour, and two performances at the Visioni Festival in Bologna, Italy.

This year marked Helen Matravers' first full year in the role of Artistic Director and Joint CEO (alongside Executive Director, Lynette Shanbury), who has brought a renewed energy to the artistic vision of the company. We employed over 240 staff, including over 139 freelancers. 112 people gave their time as volunteers, and 5,450 volunteer hours were contributed through our formal volunteering programme, with many more contributed by informal volunteers.

**Finance**

Given the economic climate, the Board agreed to run a planned deficit for the year, utilising designated funds alongside some free reserves. The aim was to support the momentum of growth of the company following reopening, and provide our community and children with services they need at this challenging time. We continued to feel the impact of growing overhead costs, particularly around staff cost increases due to our ongoing commitment to being an ethical Living Wage Employer. High energy prices and other generally higher costs of overheads such as cleaning, IT and building management services, are continuing to be hugely challenging and we are grateful for those supportive funders who have recognised this. As costs increase we must increasingly seek support through fundraising and individual donors to sustain a quality programme which is economically accessible to all (see 'Year in Review' section for more details of our funded and free activities).

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)**Finance** (continued)*Revenue*

Polka operates a mixed funding model, with both earned and funded income vital to enable the company to operate effectively. Our box office performed strongly during the year, due to careful marketing and well-chosen productions which attracted audiences, supported by expansion of our free, fully-funded ticketing programmes. The legacy of the pandemic continued to cause cancellations of some performances, as staff and artists fell ill, and demonstrated the impact the pandemic has had on general physical and mental resilience of workers in all fields. New mitigating actions, including bringing understudies in to cover the key main house festive period, were deemed essential to protecting the company's reputation but added to expenditure.

Our school audiences also continued to be affected by both the legacy of Covid-19, and continued tightening of school budgets. Thanks to generous support from funders we were able to continue our expanded Curtain Up! programme (free tickets to schools who otherwise were unable to afford to visit the theatre), giving away 6,000 tickets during the academic year (previously 4,000), which we are continuing to do as long as we are able to fundraise sufficiently. Alongside strong cost control, support from funders, both public and private, proved fundamental in sustaining the core function of the organisation during this challenging year, with only 57% of our income coming from earned sources during the year (51% in YE 2023).

Support from Arts Council England continued to be vital, accounting for 20% of our income (22% in YE 2023). We have continued as an Arts Council England National Portfolio Organisation for the 2023-26 period, which demonstrates Polka's ongoing importance in the English theatre ecology. However the standstill nature of the funding (essentially representing a real-terms cut) continues to present a significant challenge to ongoing operations. Our EU funding through Culture Europe came to an end in 2023/4, following Brexit, after over a decade of successful Creative Europe project support. Receiving real-terms funding cuts at local, national and international level places significant pressure on our operations and breadth of reach.

Looking ahead, delivering quality work at a time of declining public funding and growing overhead costs remains an on-going challenge. Polka is well placed to meet the priorities of public funders in such areas as creative education for children, health and wellbeing, community engagement and community cohesion, representation and diversity. These priorities will continue to be pressing over the next few years as we respond to the long-term impacts of the pandemic on children, the needs of schools facing increasing budgetary and timetable/curriculum pressures, and the cost-of-living challenges for many families.



**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)**Risk Management**

The Board of Trustees has a risk management strategy which comprises:

- A regular review of the risks that the company may face, reviewed at each quarterly Board meeting
- The establishment of strategies and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the company should those risks materialise.

The principal risks and mitigations identified at 31<sup>st</sup> March 2024 were:

- High workload and stress on staff arising from a challenging sector environment – additional temporary staffing and outsourcing is used to support key periods of high activity; mental health resources and training, alongside social activities, have also helped support staff.
- Loss of key staff, especially at senior level, with salary inflation and inability to fill key staff roles, plus a sector skills drain particularly in key areas such as technical support – addressed by robust recruitment processes and focus on team wellbeing and positive organisational culture and benefits to sustain Polka as an inclusive and happy place, and attract and retain staff; salary benchmarking to ensure competitiveness; where practicable, we recruit for aptitude and provide training. Although staff turnover is challenging, Polka is proud to support talent development and staff training for people who will go on to work in the wider sector.
- Pressure on finances with rising costs of overheads and materials, higher energy prices, greater competition on funding, real-term funding cuts at local, national and international level, and challenges in raising box office and other earned income – addressed by tight cost control, reducing borrowing costs where possible and being responsive to opportunities for development; focusing on core aims of the charity to prioritise areas of delivery; continuing to build understanding of our position and strong relationships with current and new funders.
- Ongoing impact of outstanding defects from the capital project, after the main contractor went into Administration in February 2024 – addressed by setting short and long-term plans to reduce the impact on our daily operations and plan for how to undertake the required works in a timely but manageable way.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)**Risk Management** (continued)

Attention has also been given to non-financial risks arising from the health and safety of staff and child protection, which are standing items on the risk register. These risks are managed by having robust policies and procedures in place, providing regular training for staff working in these operational areas and monitoring by staff safety and safeguarding teams, with oversight by the Board. Polka's Working Group structure enables a wider range of stakeholders to input to and influence decision making within the organisation, focusing on key areas including Artistic, Operations, Finance, Community, Teachers/Schools and Young Voices.

**Reserves Policy**

The Trustees have reviewed the company's reserves policy in line with the guidance issued by the Charity Commission and recognise the need to safeguard the organisation against potential reductions in grant-aided income, fluctuations in earned income and unplanned expenditure, particularly emergency repairs and maintenance to the theatre premises going forward. They also note the particular situation caused by the legacy of the pandemic, and the impact of cost-of-living on our wider community and staff team. They consider that unrestricted general reserves should be maintained at a level at least equal to three months' "core" revenue operating expenditure, which, at normal operating levels equates to approximately £325,000.

In compliance with this policy, the unrestricted general reserves at 31st March 2024 amounted to £688,701 (2023: £657,862).

The Trustees recognise that unrestricted reserves may need to be utilised to support operations in this unprecedented environment (any such use will be agreed through the usual governance structure of the organisation). Nevertheless, Trustees consider that the current reserve levels remain appropriate for the organisation. In addition, the Board designates reserves for specific purposes out of unrestricted funds each year as required when approving the annual accounts. Expenditure out of designated reserves is then approved in accordance with normal authorisation policies. Designated reserves at 31<sup>st</sup> March 2024 amounted to £463,573 (2023: £439,896) (see Note 16 to the Accounts).

**POLKA CHILDREN'S THEATRE LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st MARCH 2024**

**YEAR IN REVIEW**

Polka, based in Wimbledon, South West London, is a pioneering national theatre for children. The first UK venue to be created exclusively for young audiences, we specialise in work for children aged 0-12 years and remain one of very few theatres in the UK that regularly commissions and produces new work for children in this age range. Since 1979, we have built a local, national and international reputation and are recognised for the quality of our productions through which children explore the world and their relationship to it. We are at the forefront of developments in work for Early Years audiences and we champion 'Young Voices', providing children with a platform for their ideas and opinions by developing productions derived from their ideas and involving them in the creative process. We provide enabling, nurturing and safe environments to stimulate young minds and imaginations, and fuel a sense of discovery and open play.

**Headlines for 2023/4**

- Over 136,000 individual children and adults have experienced Polka's activities, with over 114,000 people coming to our venue – in total over 148,000 attendances at events and activities (including repeat attendances)
- 25 productions seen by 86,000 audience members at Polka across 748 performances, plus six productions toured to venues nationally and internationally reaching over 18,600 audience members
- Over 20,000 school children saw performances at Polka and our hip-hop inspired production of Romeo & Juliet toured to schools reaching a further 1,100 children
- 8,143 free tickets were given out via our fully-funded school and community free tickets programmes (nearly 10% of all tickets)
- 34 adapted access performances with 2,982 audience members
- 1,219 creative learning events attended by over 20,000 individual participants – over 50% of all participants took part for free
- 11,500 children and adults made use of our free, open access play spaces
- 25 young people took part in our annual work experience week
- Worked with 224 schools across London and the South East, with our funded projects primarily focused on East Merton, Croydon and Wandsworth
- 4,000+ children attended school workshops and nearly 1,000 at holiday workshops
- Provided free breakfasts to children in summer holidays and a designated Warm Welcome space in the winter
- 112 volunteers gave their time (5,450 hours volunteered) – winner of Volunteer Manager of the Year at Merton Civic Pride Awards
- Time & Leisure Food & Culture Award winner for Family Attraction of the Year, and finalists in two other categories
- Winner of Best in Creative Sector, and runner up for Team of the Year, at Merton Best Business Awards

**POLKA CHILDREN'S THEATRE LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st MARCH 2024**

**YEAR IN REVIEW** (continued)

**Productions, Touring and Professional Development**

In total just over 104,000 children and adults attended performances of shows (YE 2023: 85,000), across 748 performances in house and 181 performances on tour.

In the Main Theatre, we began the year with *The Lost Spells*, a new production by Goblin Theatre and co-produced with Polka, Watford Palace and Theatre by the Lake. The production opened at Watford in spring 2023 with brilliant reviews from the Guardian (\*\*\*\*...*enchanting musical has an abundance of magic*, The Guardian) and The Stage, before transferring to Polka for a 5 week run. This nature-themed new musical, based on the beautiful book by Robert Macfarlane and illustrated by Jackie Morris, received a fantastic reception by school and public audiences.

Our Main House production for the summer was the newly commissioned *Hairy* created by the UK's leading physical comedy ensemble Spymonkey, in a co-production with Worthing Theatres and Museums. This devised production, Spymonkey's first production aimed at children, followed the adventures of Hairnry the hair follicle on his quest to become a head hair. With themes of understanding difference and helping your friends, this anarchic show was a joyful summer production. The production transferred to Worthing for a week following its six week run at Polka, and received an Offies Award nomination for Best Design.

Following an autumn visitor season, our festive winter production was *The Snow Queen*, a new commission scripted by Jude Christian and directed by Emma Baggott. Over 16,000 children and adults enjoyed this new writing commission. For the first time this year we made the financially challenging but reputationally essential decision to invest in understudies, safeguarding the vital festive period of shows, and all performances went ahead. During rehearsals, three directing mentees joined the team.

In the spring we opened *Tidy* – a co-production with Welsh company Theatre Iolo. Directed by Lee Lyford and based on the book by Emily Gravett, it was co-created with Rachael Canning and Lucy Rivers. Following Pete the Badger as he tidies up his forest beyond recognition, the story is about protecting and recognising the value of the natural world around us. The production was hugely popular, exceeding box office targets, and receiving four Offies Award nominations. It will undertake a Welsh-language tour with Theatre Iolo in the future.

Finally in the Main House we started our run of *The Three Billy Goats Gruff*, a fully-inclusive co-production with Derby Theatre and Hiccup Theatre, directed by Derby's Artistic Director Sarah Brigham, which will be the first of a three year programme of collaboration. With BSL as the first language of the show, and integrated audio description and creative captioning throughout, this cemented our commitment to inclusive theatre production and shared learning with the Derby team.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Productions, Touring and Professional Development** (continued)

In the Adventure Theatre we started the year with *Let's Build!*, a minimal language, clowning show for age 2-5 which was our second co-production as part of the Culture Europe funded *Mapping* programme, exploring the best in international Early Years theatre practice. It was inspired by the outcome of a series of workshops involving Pupils from Merton Abbey Primary school. The devised production, directed by Trina Haldar, explored imaginative play and ended with the audience joining in to build things out of the props and their own seats. In the autumn, the production also gave two performances at the Visioni Festival in Bologna, Italy, as part of their *Mapping* festival programme.

For the summer, we revived the ever popular *The Everywhere Bear*, a co-production with Little Angel Theatre and Royal & Derngate Northampton. The production ran for 11 weeks, before transferring in the spring to Little Angel Theatre. The revival received two OffWestEnd Award nominations. For the festive season, we revived our 2021 production of *The Night Before Christmas*, also a co-production with Royal & Derngate Northampton, written by Hattie Naylor and directed by Polka Associate Director Roman Stefanski.

Finally in the Adventure Theatre we completed the year by opening a new hip-hop production of *Romeo & Juliet*, in a collaboration with Beats & Elements (Conrad Murray and Lakeisha Lynch-Stevens). Designed for children aged 9+ this high energy new commission went on to complete four weeks in-house (attracting applications from Curtain Up! schools for over 800 tickets) and a tour to 9 schools, with wildly delighted audiences (*\*\*\*\* Thoughtful and slick*, The Stage). The show received four Offies Award nominations, and Methuen Publishing also published the play-text which is now available for purchase across their outlets and in Polka's shop.

Across the year, audience feedback from post-show surveys of in-house productions was excellent and in November 2023 we undertook a general audience survey, with the following results from respondents:

- 99% said Polka has a positive impact on children's lives and would recommend to friends and family
- 96% rate the quality of Polka shows as good or excellent
- 90% of those that attended a Creative Learning workshop rated the experience as good or excellent
- 95% said the welcome in the Play Den, Café and Shop was good or excellent, with 92% saying the quality of service was good or excellent

**POLKA CHILDREN'S THEATRE LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st MARCH 2024**

**YEAR IN REVIEW** (continued)

**Productions, Touring and Professional Development** (continued)

Alongside the nine in-house productions we created, we hosted ambitious touring productions by 16 excellent UK-based Visiting Companies. This included in our Main House *The Singing Mermaid* (Little Angel Theatre), *The Adventures of the Little Red Hen* (Stuff and Nonsense Theatre Co.), *Zoe's Peculiar Journey through Time* (Theatre Rites) which included integrated BSL school and public performances, and *Oh No, George!* (Can't Sit Still). In our Adventure Theatre we welcomed two operas for babies under age two – English Touring Opera with *Under the Little Red Moon*, and HurlyBurly Theatre with *You are the Sun* – the Wardrobe Ensemble's *The Star Seekers* which journeyed through the universe, Apples & Snakes' hip hop garden block party *Plot 17*, and Krystal S. Lowe's dance theatre piece *Remarkable Rhythm*, which featured integrated audio description. We welcomed a diverse range of other performances by companies including Lyngo Theatre, Angel Exit Theatre, Little Angel Theatre, M6 Studios, Norwich Puppet Theatre, Tutti Frutti and LAsTheatre.

We are committed to ensuring that touring companies, who face huge challenges in the current economic climate, find a supportive, professional and financially viable welcome at Polka, including multi-day runs, minimum fee guarantees and strong in-house technical support.

Together with Unlimited we co-commissioned a new disabled-led production which went into production during the year, ready for staging in the Main House during 2024/25. The production did a preview week of performances at Bristol Old Vic as part of their Ferment season.

After five years, the Culture Europe funded programme *Mapping* came to a conclusion. The project, working with 17 countries including the UK representative Polka, resulted in 27 festivals, 27 new productions, 6 books, 5 exhibitions, and many collaborative workshops and meetings to share practice. The *Mapping* project research was presented at ASSITEJ International Conference in 2023.

A selection of reviews of productions from the year:

\*\*\*\* 'enchanted musical has an abundance of magic' The Guardian about *The Lost Spells*

\*\*\*\* 'This adaptation for the stage ... captures all the poetic mysticism of its source work, while remaining accessible to a predominately pre-teen audience' The Stage about *The Lost Spells*

\*\*\*\* 'this is one of the most ingenious kids' shows around right now. Underneath all the absurd mania, there's even a message about accepting one another for whatever we are. If you have little ones... you'd be mad to miss it.' The Stage about *Hairy*

\*\*\*\* 'a world away from the cosy predictability and well-worn jocularly that mark out most summer children's shows..... it's a gloriously anarchic break from the long trudge of the summer hols, and as much a treat for weary parents as twitchy kids.' Time Out about *Hairy*

**POLKA CHILDREN'S THEATRE LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st MARCH 2024**

**YEAR IN REVIEW** (continued)

**Productions, Touring and Professional Development** (continued)

\*\*\*\* 'This extraordinary, exhilarating and joyously ridiculous show from Spymonkey shouts to the rooftops about Polka's principles of equality, inclusion, diversity, and offering children the highest quality entertainment. It also has fart noises.' Everything Theatre about *Hairy*

↳ visually stunning production that offers a thought-provoking twist on a classic fairy story' The Family Stage about *The Snow Queen*

\*\*\* 'it's an enjoyably loopy [...] Christmas romp with something for 'Frozen' fans, Narnia heads and straight-up fairytale lovers' Time Out on *The Snow Queen*

\*\*\*\* When it comes to making Shakespeare relatable for young people, you would be hard pressed to beat Baz Luhrmann's 1996 film version of the tragedy of star-crossed lovers. But here is a strong contender – a streetwise, sing-through hip hop 'remix' for ages nine to 12 and up, thoughtfully devised and slickly directed' The Stage about *Romeo and Juliet*

\*\*\*\* 'This energetic and engaging hip hop-infused rendition of Shakespeare's classic centres the drama in the community of South London and in doing so makes it fiercely relevant to all audiences' Everything Theatre about *Romeo and Juliet*

Attracting major reviewers to see children's theatre, especially Early Years work, remains a challenge and we continue to work to raise the profile of and champion the importance of this fundamental part of the theatrical offer.

Staff contributed to debate and learning in the sector through involvement at various events, including our Artistic Director joining the Musical Theatre for Young Audiences panel at BEAM Festival at Oxford Playhouse. We met and received visits by international visitors including from AFTEC in Hong Kong and Toronto Young People's Theatre, sharing good practice and ideas.

We continued our relationship with Wimbledon College of Arts who made props and interactive play pieces as well as decorations for our Big Bash annual fundraiser, and presented a sharing of their work developed as part of a collaborative course module on Puppetry and Early Years performance, at Polka. Their puppetry designing and making skills were showcased in a photo exhibition in the cafe. A design student from WCA was also on placement with us for *The Snow Queen* production period.

**POLKA CHILDREN'S THEATRE LIMITED**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31st MARCH 2024**

**YEAR IN REVIEW** (continued)

**Productions, Touring and Professional Development** (continued)

We continued to expand our adapted shows programme, delivering 34 adapted performances (YE 2023: 28) to 2,982 audience members. Adapted performances are BSL interpreted, Audio Described, Relaxed and Captioned. These are in addition to the fully inclusive performances that were programmed.

'We really enjoy our visits to the Polka Theatre. As someone who works in the D/deaf community as a British Sign Language interpreter. I'm extremely happy to see how inclusive and accessible productions are at the theatre. I also love how accessible and inclusive it is in general.' Audience feedback

As a charity, we are very mindful of the need to ensure our activities remain economically accessible for our audiences. Alongside our free, open-access play spaces and our fully funded community and school programmes (see below), we are committed to ensuring affordable ticket prices, with £10 tickets available for every Main House performance.

**Creative Learning: Participation, Schools & Community**

Our extensive and ambitious Creative Learning programme sits alongside our productions as a key part of our strategic delivery. In total, 20,400 individual children took part in Creative Learning Activities across 32,861 experiences. We delivered 1,219 events and estimate 81% of event participants were new to Polka. 42% of our Creative Learning activities were provided to beneficiaries for free, thanks to support from funders, and 50% of people who took part in Creative Learning activities did so for free. Our Community Working Group continued to meet quarterly, and the Teacher's Advisory Group continues to ensure we have access to advice and feedback from our beneficiaries and the wider community, reflecting their real-time needs and demands.

*Community*

Our *Polka Invites* community membership scheme, set up in 2021, continued – this funded 'members' programme aims to increase access to creative experiences for marginalised families in our community. These families have been referred to us by Merton Children's Centres and community groups such as Polish Families Associations, Merton SENDIS, Care4Calais, Merton Home-Start and Christian Care. Through their memberships, families are able to access free Polka production tickets, Saturday Club, Take Part holiday and termly workshops. By the end of the year we had 716 *Polka Invites* participants (179 families) taking up free tickets to shows, coming to drop-in workshops and attending Saturday Clubs. Over 680 free community tickets to shows were distributed, and 450 free places on workshops were taken up. We ran eleven free creative community workshops at venues in our local area, and across our 10 Saturday Clubs (community story-telling and creative activities) 371 participants took part.



**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Creative Learning: Participation, Schools & Community** (continued)*Community (continued)*

*Freefalling* is our long-running flagship funded programme, working with referred children who are in challenging circumstances at home or at school. For the second year, thanks to support from funders, we continued to work with two *Freefalling* groups – Freefalling Foundation and Young Company – who both performed during the summer on the Polka main theatre stage. 93% of participants said it helped with their confidence, and 100% agreed they had made new friends.

Putting children's voices at the heart of our work is a core organisational value. Our *Younger Voices* (4-6yrs) and *Young Voices* (7-12yrs) groups are our sounding board for projects, reviewing shows and activities, and giving us feedback and ideas to improve our building, ensuring children's voices remain at the heart of our work.

Free community bookings on Thursday mornings in our Clore Learning Studio sensory suite continued, allowing us to strengthen existing relationships and build new ones with a number of community and SEND groups such as Merton SENDIS, Tram House School (a BeyondAutism school), Young Parents (Merton Children's Centres), Polish Families Association and Ukrainian refugee groups, Blossom House (SEND school), isensory (Wandsworth community interest company), and SEN Talk CIC (Wandsworth based community interest company that supports children with additional communication needs).

During the winter Polka was listed as an official 'Warm Welcome Space', open 6 days per week. Despite the challenge for the venue of hugely increased energy bills, Polka's importance as a community hub and open-access free play space was retained thanks to extra support from donors. Across the year we estimate there were over 11,000 visits by people making use of our free indoor and outdoor play areas.

Over the summer holidays, in response to the cost-of-living crisis, and with local backing, we provided free breakfasts for any children who needed it in our café on all week-day mornings. In August we held a Community Fun Day at Polka, with free activities across the space and into the neighbouring church-yard. We estimate around 1,900 people attended, with activities including story circle, creative crafting, environmentally themed games and trails, and over 400 faces painted.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Creative Learning: Participation, Schools & Community** (continued)*Schools*

We worked with 224 schools during the year, through both funded and paid-for programmes.

*Write Here Write Now*, our funded creative writing and literacy project that supports Year 3 children, worked with 10 schools (including one SEND school). 60 children participated, writing stories together that were shared by authors and actors on our Main House stage with the children and their families invited to attend. Evaluation of the programme by an external evaluator showed 74% increase in communication skills & 68% increase in confidence to participate in class. The programme began its fourth year in spring 2024.

Our flagship *Curtain Up!* Programme continued, providing free tickets to school groups who otherwise would not be able to attend. Thanks to support from funders, and responding to the challenging financial circumstances that schools have continued to find themselves in, we were able to increase our *Curtain Up!* scheme from 4,000 to 6,000 tickets. Therefore during the year we distributed 6,215 tickets across 68 schools, of which 42% were schools new to us. Following *Curtain Up!* performances children get the opportunity to meet the performing companies and ask them questions, adding to their quality of experience.

We expanded our paid-for schools activities too, delivering a range of in-school day-long workshops, hosting schools at our venue for after show workshops, and delivering after-school activities. We offered 21 young people aged 15-17 the opportunity to undertake a week of work experience. The group spent time with all departments at Polka including production, marketing, fundraising, creative learning and visitor services, and presented their idea for a production at the end of the week. Five returned to us as volunteers. We were also featured in a film by South London Partnership Careers Hub, highlighting diverse creative industry jobs.

*Participation*

We have an extensive weekly workshop programme, with additional school holiday programmes. This is the second year where we have offered the Discover and Explore Arts Awards to our Act 2 and Youth Theatre children. The programme is run alongside their normal weekly sessions and all children have passed. We will continue to offer this for children who are 6+ years in the Summer Term only. We delivered the Discover Arts Award programme as part of our Act 2 club. This is the first time we have offered children who participate in our Take Part programme the opportunity to achieve their Arts Award. All Act 2 Club participants passed their Arts Awards and received certificates from Trinity College, London to celebrate their amazing achievements.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Creative Learning: Participation, Schools & Community** (continued)*Participation (continued)*

Children and families continue to need support in all our activities – with over 357 Creative Learning sessions requiring additional support for SEND or welfare needs. We continue to expand our inclusive theatre and creative learning work in response to this clear and growing need from our communities.

**Artist Development**

In January 2024 we launched our new Artist Development programme, Catapult. It will see Polka support and mentor six underrepresented artists across a 12 month period, to develop brand new show ideas, which will be 'scratched' at our bi-annual Big Dreams Festival. This replaced our PolkaLAB programme, reaching more practitioners and providing greater opportunities. It is particularly aimed at under-represented artists and producers including those from the Global Majority, who identify as disabled, LGBTQ+, or who come from a lower socio-economic background.

Following an open call-out we received 96 applications for Catapult, from which six were selected. The selected artists will work with Polka for 12 months to develop theatre making-skills, company organisational skills and fundraising, as well as performance opportunities. The selected artists/companies and their projects are:

<b>Artist</b>	<b>Project</b>	<b>Notes</b>
Farrell Cox	Don't Yuk My Yum!	Inspired by the vibrant memories of Farrell's Jamaican grandparents' garden, this original story celebrates cultural exploration and the joy of learning in a playful and inviting atmosphere.
Layla Bradbeer	The Misbehaving letters	Layla will be developing an original puppetry show portraying literacy difficulties in a playful and accessible way. The show is inspired by her own childhood experiences of being diagnosed with dyslexia.
Ashton Owen and Natalya Martin	Pablo Fanque project	They will be developing a show for ages 0-6 celebrating the life of Britain's first recorded Black Circus owner, Norwich born Pablo Fanque.
Mikaya Teodoro	Filipino Puppetry Exploration	Mikayla is step-changing from puppet designer-maker into a more holistic children's puppet theatre maker. For this project, she will be developing a puppet show focusing on the Sama-Bajau folk of the Philippines and their relationship with the sea.
Kiota Collective, Bristol	How Lightning came to be.	Devising a new show for families based on an Indian nature myth about how lightning came to be, with lots of wonderful characters.
Ruby Kitching	Baki	Ruby is thrilled to be developing her audioplay, 'Baki', for stage. Baki means the 'part left owing' in Bengali and tells the story of Dada as he tries to make sense of where he is in life, aided by his young grandson.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Artist Development** (continued)

We also introduced three Associate Companies, who will act as advocates for Polka's work nationally and gain access to shows/rehearsal space where available. Polka will also help amplify their work more widely too. The Associate Companies are:

- Second Hand Dance
- Beats & Elements
- Tangled Feet

Alongside development periods for our own productions, we offered free or reduced rate space where possible for artists/companies undertaking R&D for their own work. For example, Sharon Kanolik undertook five free days R&D in January 2024 for her new baby/new parent show, and we supported a sharing of the work to 10 parents and babies and 8 producers.

We continue to work hard to ensure our freelancers and performing companies feel part of the Polka team during their time with us, in an industry where being a freelancer can be very challenging.

'The staff team and volunteers at Polka have been so incredibly welcoming and working in the building has felt like being part of the team.... the experience has been very positive. The chance to socialise with everyone and the small touches make being a freelancer easier, and Polka does this fantastically.' Feedback from the *Let's Build!* company.

**Awards and Recognition**

We received some excellent recognition through the year. We won the Merton Best Business Award for Best in Creative Sector, and were runners up in the Best Team category. Ray Standeven, our Volunteer Coordinator, won Volunteer Manager of the Year at the Merton Partnership Civic Pride Awards, and we were also nominated for Volunteer Team of the Year.

Our productions received a number of Offies Award nominations during the year, including two for The Everywhere Bear, Best Design nomination for Hairy, and four nominations each for both Tidy and Romeo & Juliet. In addition a number of the Visiting Company productions were nominated: Zoe's Peculiar Journey through Time, The Littlest Yak, and The Little Red Moon.

In the local Time & Leisure Awards we won in the Family Attraction of the Year category, and were nominated Favourite Entertainment Venue and The Tony Kane Cultural Experience of the Year.

Our Creative Learning programme brought us a finalist nomination for the Excellence in Drama Award category at the Music & Drama Awards for Write Here Write Now. And we also won the Big Give's Fundraising Innovation Award, in recognition of our exceptional Big Give fundraising campaign in December 2023.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Capital**

During the year we worked to secure supporters to undertake the redevelopment of our flat, which sits above our café. Full support for this project was confirmed following the year end and the works are taking place during summer 2024 with the aim of renting the flat to generate income for the charity.

We have continued to seek support to invest in the fabric of the building, with fundraising underway focusing on improvement of the Main House, which was largely excluded from our recent major redevelopment for financial reasons. Some improvements have already taken place, such as upgrading key electrical and safety systems. Further work will take place in summer 2024 and 2025.

We were informed in February 2024 that the main contractors for our recent capital redevelopment, ITC Concepts, had gone into administration. This was a disappointing situation as various defects remain on the building, although none that prevent full operational use. We have submitted a proof of debt claim to the administrators.

**Environmental Sustainability**

Our staff-led Green Team champions environmental sustainability across the organisation, with the aim of continuing improvements to our own environmental impact as well as finding ways to influence and inspire our community to be greener.

As a children's theatre, Polka is in a unique position to spark children's enthusiasm for their environment, and sustainability is regularly part of our theatre and creative workshops programming. *Tidy* and *The Lost Spells* particularly carried a strong environmental message to make sure we value our natural world, and visiting shows such as *Nest* by M6 Studios also shared stories of nature and its importance. The *Tidy* inspired community day in Wandle Park (Colliers Wood) included a litter-pick and nature trail in the park, with over 600 attendees. Our free-to-access outdoor areas continue to attract visitors, and family activities at our Saturday Clubs have included projects like bug hotel and plant pot making.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Environmental Sustainability** (continued)

We participate in Love Wimbledon's business community and sustainability goals, helping to discover local ways to reduce, reuse and recycle in Wimbledon. We gave backstage tours during Love Wimbledon's Sustainability September programme, highlighting sustainable improvements to the building. We have a travel strategy that promotes sustainable transport amongst staff and visitors, and local and sustainable procurement policy for the café and shop. Where possible we source office furniture and equipment through recycling companies such as Reyooz. Our print brochure is certified 'Planet Positive', certified carbon neutral, and printed by an eco-accredited factory on a carbon neutral press. We no longer print 'free sheets' for our shows and instead made them downloadable pdfs sent out to customers prior to performances, and ticketing is digital rather than printed. We have food waste recycling in our café and office kitchens. Whenever possible, materials and costumes from previous shows are reused, and clothes no longer likely to be used are taken to charity shops.

Our electric van is our key form of transporting sets between our workshop and the theatre, and all other local transport needs. During the year our 46 solar (PV) panels generated 31,553.4kWh, which is enough electricity to power about 29 average homes.

As noted above, we are continuing to improve the 'old' side of the building including the Main House. Improvements actioned this year include movement-activated and LED lighting in appropriate areas, and plans to replace the single-glazing in the dressing rooms are in place for summer 2024.

**Organisational Resilience**

Strongly controlled expenditure, prioritising marketing efforts to support sales, and robust fundraising continue to be vital to ensuring the financial sustainability of the company. Throughout the year we have reviewed all our supplier relationships, to ensure value for money and service, including moving external IT support provider in early 2023.

We employed over 240 staff, including over 139 freelancers. Of those paid workers 58% identified as female, 23% as male and 2% as non-binary; 17% identified as lesbian, gay, bisexual or queer; 35% identified as white British and 20% as non-white; and 9% identified as disabled, 15% as neurodivergent. We continued to support staff through training such as Access and Inclusion training, and Mental Health training for managers.

We continue to drive earned income through ancillary sales wherever appropriate, including via our café, shop and private hires. During the year just under 3,000 people came to 113 private hire events, we sold 28,561 hot drinks, and 1,330 books.

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Organisational Resilience** (continued)

Our Volunteering programme continues to support operations primarily in the Visitor Services team, ensuring the best possible welcome to Polka for our audiences and participants. Over 5,450 volunteer hours were contributed during the year through our formal volunteering programme by 112 volunteers, with many more hours contributed by informal volunteers. Our volunteers are a very diverse group, with 21% identifying as disabled, and 13% as neurodiverse. This continues to be an important programme in providing additional resource for the charity, but also to provide isolated members of the community with social activities, cementing Polka's position as a community hub. In a survey of volunteers undertaken in October 2023, 90% said they enjoyed volunteering at Polka 'quite a lot' or 'very much', 95% said they learned new skills, 76% said they made new friends, 81% said they felt more connected to their community, 81% said it helped improve their mental health and 71% said it helped them feel less isolated.

During the year the theatre was victim to a scam attack resulting in loss of significant funds. At the date of signing the accounts over 60% of funds have been recovered. A sub-group of Board members, identified for their expertise and skill with finance and law, was appointed to oversee the response to the incident. We are working with our bank to recover in full the amounts taken and we will continue to pursue this through all routes available to us including the Financial Ombudsman as necessary. At this time, we are therefore not able to estimate the amount of the final loss of funds. A full internal review of the incident took place to identify areas where improvements could be made and actions taken to prevent similar future occurrences have included regular staff cyber-fraud training and awareness raising. The incident was also reported to the Charity Commission and through Action Fraud, and we continue to update the Charity Commission as appropriate. Due to adequate cash reserves, the impact of this event has not affected Polka's ability to deliver operationally and it remains a going concern.

**Fundraising Policy**

We raise a limited percentage of our revenue funds from members of the public. We are registered with the Fundraising Regulator and all fundraising conducted on behalf of Polka, whether by committees, volunteers or staff, must comply with the Code of Fundraising Practice, Polka's policies and all relevant legislation. No complaints were received in the year about fundraising practices.

**Statement of Trustees' Responsibilities**

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

**POLKA CHILDREN'S THEATRE LIMITED****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st MARCH 2024****YEAR IN REVIEW** (continued)**Statement of Trustees' Responsibilities** (continued)

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of its surplus or deficit for that period. In doing so, the Trustees are required to:

- select suitable accounting policies 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 United Kingdom 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 company will continue in business.

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

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITOR**

A resolution will be proposed at the Annual General Meeting that Buzzacott LLP be re-appointed as auditor to the company for the ensuing year.

This report was approved by the Trustees on 27<sup>th</sup> November 2024



**Dominic Proctor, Chair**



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**POLKA CHILDREN'S THEATRE LIMITED**

**Independent auditor's report to the members of Polka Children's Theatre Limited**

**Opinion**

We have audited the financial statements of Polka Children's Theatre (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**POLKA CHILDREN'S THEATRE LIMITED**

**Other information** (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**POLKA CHILDREN'S THEATRE LIMITED**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**POLKA CHILDREN'S THEATRE LIMITED**

**Auditor's responsibilities for the audit of the financial statements** (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 28 November 2024

**POLKA CHILDREN'S THEATRE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st MARCH 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM</b>					
Grants and donations	2	805,752	478,290	1,284,042	1,280,572
Charitable activities	3	1,709,424	-	1,709,424	1,352,692
Investment income	4	16,334	-	16,334	3,298
<b>Total Income</b>		<b>2,531,510</b>	<b>478,290</b>	<b>3,009,800</b>	<b>2,636,562</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	148,901	-	148,901	140,180
Charitable activities			-		
Operation of theatre and related activities	5	2,243,570	707,528	2,951,098	2,806,516
Building redevelopment project		-	-	-	26,996
Exceptional items	23	103,254	-	103,254	-
<b>Total Expenditure</b>		<b>2,495,725</b>	<b>707,528</b>	<b>3,203,252</b>	<b>2,973,692</b>
<b>Net (Expenditure) / Income</b>		<b>35,785</b>	<b>(229,238)</b>	<b>(193,453)</b>	<b>(337,130)</b>
<b>Transfers between funds</b>	17	<b>342</b>	<b>(342)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>36,127</b>	<b>(229,580)</b>	<b>(193,453)</b>	<b>(337,130)</b>
<b>Balance at 1<sup>st</sup> April 2023</b>		<b>2,142,282</b>	<b>7,819,396</b>	<b>9,961,678</b>	<b>10,298,808</b>
<b>Balance at 31<sup>st</sup> March 2024</b>		<b>2,178,409</b>	<b>7,589,816</b>	<b>9,768,225</b>	<b>9,961,678</b>

All income and expenditure is derived from continuing activities.

The statements of financial activities includes all gains and losses recognised during the year.

**POLKA CHILDREN'S THEATRE LIMITED****BALANCE SHEET****AS AT 31st MARCH 2024**

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible Assets	9			<b>8,691,242</b>			8,942,039
<b>CURRENT ASSETS</b>							
Stock	10		<b>15,226</b>			6,854	
Debtors	11		<b>529,665</b>			290,306	
Cash at bank and in hand			<b>921,363</b>			1,290,278	
			<b>1,466,254</b>			1,587,438	
<b>CREDITORS:</b>							
<b>Amounts falling due within one year</b>	12		<b>(358,932)</b>			(501,259)	
<b>NET CURRENT ASSETS</b>				<b>1,107,322</b>			1,086,179
<b>Total assets less current liabilities</b>				<b>9,798,564</b>			10,028,218
<b>CREDITORS:</b>							
<b>amounts falling due after more than one year</b>	13			<b>(30,339)</b>		(66,540)	
				<b>9,768,225</b>			9,961,678
<b>THE FUNDS OF THE CHARITY</b>							
<b>Unrestricted</b>							
General Fund	14			<b>688,701</b>			657,862
Revaluation Reserve	15			<b>1,026,135</b>			1,044,524
Designated Reserves	16			<b>463,573</b>			439,896
				<b>2,178,409</b>			2,142,282
<b>Restricted</b>							
Capital Project Fund	17			<b>7,117,983</b>			7,436,871
Other Restricted Funds	17			<b>471,833</b>			382,525
				<b>9,768,225</b>			9,961,678

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Directors on 27<sup>th</sup> November 2024 and signed on their behalf by:



Dominic Proctor, Chair

Company Number: 00938592

**POLKA CHILDREN'S THEATRE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31st MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>OPERATING ACTIVITIES</b>		
Net income for the reporting period	<b>(193,453)</b>	(337,130)
Depreciation charge	<b>370,248</b>	360,958
Interest payable	<b>6,440</b>	5,543
Investment income	<b>(16,334)</b>	(3,298)
(Increase) in debtors	<b>(239,359)</b>	(171,413)
(Decrease) increase in creditors	<b>(142,327)</b>	79,397
(Increase) in stock	<b>(8,372)</b>	(1,969)
<b>Net cash (used in) operating activities</b>	<b>(223,157)</b>	(67,912)
<b>INVESTING ACTIVITIES</b>		
Purchase of assets	<b>(119,451)</b>	(62,414)
Investment income	<b>16,334</b>	3,298
<b>Net cash (used in) investing activities</b>	<b>(103,117)</b>	(59,116)
<b>FINANCING ACTIVITIES</b>		
Interest payable	<b>(6,440)</b>	(5,543)
Loan repayment	<b>(36,201)</b>	(39,814)
CBILS loan	<b>-</b>	(225,014)
<b>Cash flows from financing activities</b>	<b>(42,641)</b>	(270,371)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(368,915)</b>	(397,399)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>1,290,278</b>	1,687,677
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>921,363</b>	1,290,278

**Analysis of cash and cash equivalents:**

	<b>2024</b>	<b>2023</b>
	£	
Cash in hand	<b>921,363</b>	1,290,278
	<b>921,363</b>	1,290,278

**POLKA CHILDREN'S THEATRE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31st MARCH 2024****Reconciliation of changes in net debt:**

	2023 £	Cash Flows £	Other Non- cash movements £	2024 £
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	1,290,278	(368,915)	-	<b>921,363</b>
	1,290,278	(368,915)	-	<b>921,363</b>
<b>Borrowings</b>				
Mortgage due within one year	(35,201)	29,761	(29,761)	<b>(35,201)</b>
Mortgage due after more than one year	(66,540)	-	36,201	<b>(30,339)</b>
	(101,741)	29,761	6,440	<b>(65,540)</b>
<b>Total cash and cash equivalents</b>	<b>1,188,537</b>	<b>(339,154)</b>	<b>6,440</b>	<b>855,823</b>



**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****1. ACCOUNTING POLICIES****Accounting Convention**

The financial statements have been prepared in accordance with the Charities SORP (FRS102), with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention and in accordance with FRS 102. The charity is a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**Going concern**

The Trustees have considered the requirement that the financial statements should be prepared on a going concern basis. They have discussed the potential impact of shorter and longer term trends, such as ongoing cost of living issues, on the charity's operations in 2024-25 and beyond. They have concluded that it is appropriate that the financial statements be prepared on a going concern basis.

Risks continue to be managed through risk assessments and scenario planning as new external and internal factors arise. The 2024-25 budget includes conservative estimates on box office income. The 2025-26 forecast is based on a small surplus, and includes plans for use of the designated legacy donation. The charity has on-going support from its funders, with significant grants secured focused on supporting core operations, including Arts Council England NPO status to 2026. As at the end of August 2024, the charity has secured approximately 41% of its budgeted revenue target for voluntary income or donations in 2024-25.

Taking into account the above, as well as the charity's cost base and reserves position at 31st March 2024 and having looked at least 12 months from the date of signing these accounts, the Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****1. ACCOUNTING POLICIES** (continued)**Income**

Income represents monies received from grants and donations, from the productions staged in the theatre, or on tour, from Creative Learning activities, miscellaneous items effected through the theatre's ancillary operations and net fees receivable from productions after deducting percentages withheld by theatres. Income is deferred when admission fees are received in advance of the performances to which they relate.

Income from donations and grants is accounted for when the charity is entitled to the income, the receipt is probable and the amount can be estimated with reasonable certainty.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, and an allocation of staff costs.

Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre production costs are expended in the year they are incurred, tracked by production.

*Allocation of support and governance costs*

The majority of costs are directly attributable to specific activities. Office costs and property-related costs, which cannot be directly attributed to particular activities, are apportioned consistent with the use of resources. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****1. ACCOUNTING POLICIES** (continued)**Building Redevelopment Project**

The Building Redevelopment Project costs comprises all expenditure relating to the redevelopment of the Theatre which began in spring 2019 and completed in 2021/22, which includes the costs of constructing the redeveloped theatre and related professional fees, as well as fundraising costs and any expenditure relating to the temporary closure of Polka Theatre. The costs which are directly attributable to the construction of the redeveloped theatre have been capitalised in accordance with FRS 102 in the year and all other project costs are written off when they are expended.

**Tangible Fixed Assets**

Tangible fixed assets with an economic life of more than one year are capitalised if their cost exceeds £1,000.

The freehold and leasehold buildings were revalued at £1,575,000 in the 2014 year, with the uplift in value being credited to the revaluation reserve. This was undertaken as allowed under the transition to FRS 102 with the revalued amount being treated as deemed cost from this point. The additional depreciation charge that results from this uplift in valuation is set against the revaluation fund each year.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. The annual rates used, which are applied on a straight line basis, are currently as follows:

Freehold buildings and long term leasehold	50 years
Plant and machinery	10 years
Building redevelopment project:	
Core building	50 years
Plant and machinery	15 – 20 years
Fixtures and fittings	5 – 10 years
Theatre Equipment	3 – 15 years
IT Equipment	3 years

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****1. ACCOUNTING POLICIES** (continued)**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**Pensions**

All eligible and entitled workers for the company are able to participate in its registered auto-enrolment pension scheme operated by NOW Pensions. This scheme is open to any employee over 16 who has been with the company for at least 3 months and earns above the relevant earnings threshold. The company currently offers an employer's contribution of 3% of the employee's gross earnings, rising to 4% after one year of employment.

**Theatre Tax Relief**

Theatre Tax Relief (TTR) is taken into account when the amount recoverable can be reasonably estimated and the receipt is probable.

**Taxation**

Polka Theatre is a registered charity and therefore not liable to income tax or corporation tax on income derived from its charitable activities, as it falls with the various exemptions available to registered charities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the period of the lease.

**POLKA CHILDREN'S THEATRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2024**

**1. ACCOUNTING POLICIES** (continued)

**Fund accounting**

The reserves of the charity are as follows:

Restricted funds comprise monies set aside for particular projects or purposes in accordance with the instructions of the grantor.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the members of the executive management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets; and
- apportionment of expenditure across each activity.

**2. GRANTS AND DONATIONS**

Polka continues to be part of Arts Council England's National Portfolio Organisations – with a renewed funding agreement for 2023-26 confirmed. We continued to build corporate support through sponsorship of events and corporate giving, and we continued to receive project and core support from a wide range of trusts and foundations.

	<b>Unrestricted</b> £	<b>Restricted</b> £	<b>Total 2024</b> £
<b>Grants</b>			
Arts Council England, London Revenue grant	580,711	-	<b>580,711</b>
London Borough of Merton	39,784	-	<b>39,784</b>
Other grants	323	44,388	<b>44,711</b>
	<u>620,818</u>	<u>44,388</u>	<u><b>665,206</b></u>
<b>Sponsorship and Donations</b>			
<b>CAPITAL</b>			
Individual Giving	-	8,535	<b>8,535</b>
FP Families	-	10	<b>10</b>
<b>Sub-total</b>	<u>-</u>	<u>8,545</u>	<u><b>8,545</b></u>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****2. GRANTS AND DONATIONS (continued)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>
<b>REVENUE</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Core</b>			
- The Starkie Bence Charitable Trust	72,100	-	72,100
- The Vernon N Ely Charitable Settlement	10,000	-	10,000
- MFS	10,000	-	10,000
- J P Foundation	5,000	-	5,000
- Arts Generation Company Ltd	2,500	-	2,500
- The Big Give Trust	1,000	-	1,000
- Others	84,334	-	84,334
<b>Access</b>			
- The Calleva Foundation	-	44,000	44,000
- The Childhood Trust	-	7,500	7,500
- Ovingdean Hall Foundation	-	3,500	3,500
- Wimbledon Homes	-	3,000	3,000
- Others	-	79,293	79,293
<b>Creative Learning &amp; Freefalling</b>			
- Icon Solutions	-	12,000	12,000
- The Charles Skey Charitable Trust	-	10,000	10,000
- Wimbledon Offices Ltd	-	6,000	6,000
- Clarion Futures	-	5,000	5,000
- The Arts Society Wimbledon	-	2,055	2,055
- Frazer Trust	-	2,000	2,000
- The Dorus Trust	-	2,000	2,000
- Others	-	1,010	1,010
<b>Volunteer Programme</b>			
- Anonymous	-	2,000	2,000
<b>Building Improvement Fund</b>			
- The Wimbledon Foundation	-	50,000	50,000
- Backstage Trust	-	25,000	25,000
- Equity Charitable Trust	-	2,000	2,000
<b>Artist Development</b>			
- Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation	-	15,000	15,000
<b>Curtain Up!</b>			
- Ernest Hecht Charitable Foundation	-	27,500	27,500
- The Doris Pacey Charitable Foundation	-	25,000	25,000
- The Greenslade Family Foundation	-	50,000	50,000
- Alf and Hilda Leivers Charity Trust	-	2,500	2,500
- The Topinambour Trust	-	2,500	2,500
- Others	-	6,024	6,024
<b>Write Here Write Now</b>			
- L&Q Foundation	-	1,000	1,000
- Others	-	16,900	16,900
<b>Take Your Seats</b>			
- BBC Children In Need	-	10,000	10,000
- The Weinstock Fund	-	5,000	5,000
- The Hugo Halkes Charitable Trust	-	4,000	4,000
- Clarion Futures	-	2,075	2,075
- The Greenslade Family Foundation	-	1,000	1,000
- Wimbledon District Nursing & Midwifery Benevolent Society	-	500	500
<b>Sub-total</b>	184,934	425,357	610,291
<b>Total Sponsorship and donations</b>	184,934	433,902	618,836
<b>Total</b>	<b>805,752</b>	<b>478,290</b>	<b>1,284,042</b>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****2. GRANTS AND DONATIONS** (continued)

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>
	£	£	£
<b>Grants</b>			
Arts Council England, London Revenue grant	580,711	-	580,711
London Borough of Merton	22,500	-	22,500
HMRC Kickstart programme	12,948	-	12,948
Other grants	-	24,687	24,687
	<u>616,159</u>	<u>24,687</u>	<u>640,846</u>
 <b>Sponsorship and Donations</b>			
<b>CAPITAL</b>			
Future Polka	-	7,459	7,459
Individual Giving	-	10,250	10,250
FP Families	-	958	958
FP Founders	-	4,821	4,821
<b>Sub-total</b>	<u>-</u>	<u>23,488</u>	<u>23,488</u>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****2. GRANTS AND DONATIONS (continued)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>
	£	£	£
<b>REVENUE</b>			
Corporate donations	13,011	6,000	19,011
Corporate sponsorships	3,600	-	3,600
Events	2,195	20,915	23,110
Individuals	86,117	-	86,117
Icon Solutions	-	12,000	12,000
Landscape	-	7,270	7,270
MFS	5,000	-	5,000
J P Foundation	3,000	-	3,000
The Calleva Foundation	-	42,000	42,000
Wimbledon District Nursing & Midwifery Benevolent Society	-	4,270	4,270
The Carmela & Ronnie Pignatelli Foundation	-	2,500	2,500
The Patricia Routledge Foundation	-	2,000	2,000
Tesco Community Grants	-	1,125	1,125
Co-op Local Community Fund	-	1,432	1,432
Chan Yin Chuen Memorial Charitable Foundation	100,000	-	100,000
The Vernon N Ely Charitable Settlement	10,000	-	10,000
Frazer Trust	2,000	-	2,000
Charlotte Bonham-Carter Charitable Trust	2,000	-	2,000
The Royal Victoria Hall Foundation	-	1,500	1,500
The Wolfson Foundation	-	45,000	45,000
The Charles Skey Charitable Trust	-	10,000	10,000
Wimbledon Offices Ltd	-	5,000	5,000
Clarion Housing Group	-	5,000	5,000
Eleanor Rathbone Charitable Trust	-	3,000	3,000
The Peter Stebbings Memorial Charity	-	2,500	2,500
The Dorus Trust	-	1,000	1,000
Ernest Hecht Charitable Foundation	-	25,000	25,000
Christina Smith Foundation	-	12,000	12,000
Alf and Hilda Leivers Charity Trust	-	2,000	2,000
Backstage Trust	-	5,000	5,000
Morr & Co	-	2,500	2,500
Unity Theatre Trust	-	600	600
The Barbara Whatmore Charitable Trust	-	3,000	3,000
The John Thaw Foundation	-	1,000	1,000
The Childhood Trust	-	7,500	7,500
The Topinambour Trust	-	2,500	2,500
Paul Hamlyn Foundation	-	52,000	52,000
L&Q Foundation	-	6,500	6,500
The John Horseman Trust	-	5,000	5,000
BBC Children In Need	-	10,000	10,000
Banham Foundation Limited	-	6,000	6,000
The Taylor Family Foundation	-	7,500	7,500
The Hugo Halkes Charitable Trust	-	4,000	4,000
Others	7,391	57,312	64,703
<b>Sub-total</b>	<b>234,314</b>	<b>381,924</b>	<b>616,238</b>
<b>Total Sponsorship and donations</b>	<b>234,314</b>	<b>405,412</b>	<b>639,726</b>
<b>Total</b>	<b>850,473</b>	<b>430,099</b>	<b>1,280,572</b>



**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Consultancy	-	100
Box Office	<b>1,005,060</b>	805,710
Creative Learning	<b>128,114</b>	136,420
Royalties, touring and co-production fees	<b>86,038</b>	4,680
Merchandising	<b>43,194</b>	42,130
Café and shop	<b>238,342</b>	214,794
Lettings and hires	<b>62,934</b>	49,567
Theatre tax relief	<b>145,742</b>	99,291
	<b><u>1,709,424</u></b>	<b><u>1,352,692</u></b>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	£	£
Bank interest received	<b>16,334</b>	3,298
	<b><u>16,334</u></b>	<b><u>3,298</u></b>

**5. EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Raising Funds</b>		
Salaries and wages	<b>132,124</b>	122,781
Sponsorship and events	<b>16,777</b>	17,399
	<b><u>148,901</u></b>	<b><u>140,180</u></b>

	<b>2024</b>	<b>2023</b>
	£	£
<b>Charitable Activities (including support costs)</b>		
<b><i>Operation of a theatre and related activities</i></b>		
Actors, production and Creative Learning costs	<b>1,021,960</b>	855,165
Box Office Administration costs	<b>101,054</b>	110,308
Café and shop costs	<b>222,963</b>	206,924
Direct Costs	<b>542,794</b>	537,192
Project costs	<b>499</b>	29,352
Central and premises costs	<b>256,234</b>	290,419
Depreciation	<b>370,248</b>	360,958
Marketing	<b>246,862</b>	252,592
Governance costs (see below)	<b>188,484</b>	163,606
	<b><u>2,951,098</u></b>	<b><u>2,806,516</u></b>

	<b>2024</b>	<b>2023</b>
	£	£
<b>Governance costs</b>		
Salaries and Wages	<b>132,464</b>	124,481
Audit and accountancy	<b>40,071</b>	17,385
Office costs	<b>15,948</b>	21,740
	<b><u>188,484</u></b>	<b><u>163,606</u></b>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****5. EXPENDITURE (continued)**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Support costs</b>		
Salaries and Wages	<b>132,464</b>	124,481
Central and premises costs	<b>256,234</b>	290,419
Depreciation	<b>370,248</b>	360,958
Marketing	<b>246,862</b>	252,594
Audit and Accountancy	<b>40,071</b>	17,385
Office Costs	<b>15,948</b>	21,741
Project costs	<b>499</b>	29,352
	<b><u>1,062,326</u></b>	<b><u>1,096,930</u></b>

**6. NET INCOME/EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	£	£
This is stated after charging:		
Lease payments	<b>44,000</b>	44,000
Depreciation of owned fixed assets	<b>370,248</b>	360,958
Auditors' remuneration:		
- Current year statutory audit	<b>18,500</b>	14,000
- Prior year statutory audit	<b>8,250</b>	1,675
- Other services	<b>5,085</b>	-

**7. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and Salaries	<b>1,069,521</b>	980,692
Pension Contributions	<b>32,462</b>	25,708
Social Security Costs	<b>84,070</b>	80,935
	<b><u>1,186,053</u></b>	<b><u>1,087,335</u></b>

No employee earned more than £60,000 per annum (2023: none).

No members of the Board of Directors received any remuneration during the year for executive services. The Board members were not paid or reimbursed for expenses during the year.

The cost of employment of Key Management Personnel amounted to £118,497 (2023: £120,800). Key Management Personnel comprise the Joint Chief Executives.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****7. STAFF COSTS** (continued)

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
<b>Average number of employees during the year</b>		
<b>(full time equivalent basis)</b>		
Senior Management Personnel	2	2
Directors and performers	7	6
Sales, administration and others	26	25
	<u>35</u>	<u>33</u>

The average number of employees (headcount) during the year was 37 (2023: 36).

**8. INTEREST PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Mortgage loan interest	<b>6,440</b>	5,543
CBILS loan interest	-	2,590
	<u><b>6,440</b></u>	<u>8,133</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings</b>	<b>Short leasehold land and buildings</b>	<b>Leasehold Improve- ments</b>	<b>Building Re- development Project</b>	<b>Plant and Machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>			<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2023	1,050,000	950,000	19,113	7,691,781	219,088	<b>9,929,982</b>
Additions	-	-	24,327	95,124	-	<b>119,451</b>
Disposals	-	-	-	-	(183,089)	<b>(183,089)</b>
At 31 March 2024	<u>1,050,000</u>	<u>950,000</u>	<u>43,440</u>	<u>7,786,905</u>	<u>35,999</u>	<u><b>9,866,344</b></u>
<b>Depreciation</b>						
At 1 April 2023	125,958	171,000	1,962	504,434	184,589	<b>987,943</b>
Charge for the year	21,000	19,000	2,815	323,833	3,600	<b>370,248</b>
Disposals	-	-	-	-	(183,089)	<b>(183,089)</b>
At 31 March 2024	<u>146,958</u>	<u>190,000</u>	<u>4,777</u>	<u>828,267</u>	<u>5,100</u>	<u><b>1,175,102</b></u>
<b>Net book value</b>						
At 31 March 2024	<u>903,042</u>	<u>760,000</u>	<u>38,663</u>	<u>6,958,638</u>	<u>30,899</u>	<u><b>8,691,242</b></u>
At 31 March 2023	<u>924,042</u>	<u>779,000</u>	<u>17,151</u>	<u>7,187,347</u>	<u>34,499</u>	<u><b>8,942,039</b></u>

**10. STOCKS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Books	<b>5,688</b>	2,447
Café	<b>2,768</b>	2,343
Shop	<b>6,770</b>	2,064
	<u><b>15,226</b></u>	<u>6,854</u>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****11. DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	<b>46,098</b>	37,121
Prepayments and accrued income	<b>483,464</b>	251,635
Other debtors	<b>103</b>	1,550
	<b><u>529,665</u></b>	<u>290,306</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Mortgage loan (secured)	<b>35,201</b>	35,201
Other taxes and social security costs	<b>23,968</b>	21,171
Other creditors	<b>299,763</b>	444,887
	<b><u>358,932</u></b>	<u>501,259</u>

**Deferred income**

Balance at 1 April	188,542	96,819
Deferred income released in the year	(188,542)	(96,819)
Resources deferred in the year	<u>148,508</u>	<u>188,542</u>
Deferred income at 31 March	<u><u>148,508</u></u>	<u><u>188,542</u></u>

Included within deferred income is an amount of £125,467 (2023 - £148,763) relating to ticket sales received in advance for productions that will take place in 2024/25.

**13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Mortgage loan (secured)	<u>30,339</u>	<u>66,540</u>
	30,339	66,540
Repayable between one and five years	<u>30,339</u>	<u>66,540</u>
	<u>30,339</u>	<u>66,540</u>

The charity has a loan from Barclays, the capital value of which was £208,000 prior to any repayment. The loan is secured by a legal charge over 244, 246 and 248 The Broadway and over 252 and Land at Back of 254 The Broadway. The loan is for a term of 20 years, from 7 December 2007 to 7 December 2027. Interest on the loan is charged at 2.5% per annum over the Bank of England's base rate. Repayment shall be made in monthly instalments of £1,830.36.

The charity has a loan from Barclays, the capital value of which was £230,000 prior to any repayment. The loan is secured by a legal charge over 244, 246 and 248 The Broadway, over 252 and Land at Back of 254 The Broadway, and over 250/252 The Broadway. The loan is for a term of 15 years, from 12 November 2010 to 12 November 2025. Interest on the loan is charged at 4.29% per annum fixed for 5 years from the date of draw down. At the end of 5 years, interest is charged at 2.54% per annum over the Bank of England's base rate. Repayment shall be made in monthly instalments of £1,742.14 decreasing to £1,637.72 after five years.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****14. GENERAL FUND**

	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Unrestricted funds	<b>657,862</b>	<b>2,429,410</b>	<b>(2,398,913)</b>	<b>342</b>	<b>688,701</b>

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
Unrestricted funds	633,520	2,106,472	(2,082,130)	-	657,862

**15. REVALUATION RESERVE**

The freehold and leasehold buildings were revalued at £1,575,000 in the 2014 year, with the uplift in value being credited to the revaluation reserve. This was undertaken as allowed under the transition to FRS102 with the revalued amount being treated as deemed cost from this point. The additional depreciation charge that results from this uplift in valuation is set against this fund each year.

	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Revaluation reserve	<b>1,044,524</b>	-	<b>(18,389)</b>	-	<b>1,026,135</b>

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
Revaluation reserve	1,062,913	-	(18,389)	-	1,044,524

**16. DESIGNATED RESERVES**

	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
Equipment	20,536	-	(3,423)	-	17,113
Capital project	234,992	-	-	-	234,992
Flat Redevelopment fund	-	30,000	-	-	30,000
Anne Ross Legacy fund	109,368	72,100	-	-	181,468
Chan Yin Chuen Memorial Charitable Foundation	75,000	-	(75,000)	-	-
	<b>439,896</b>	<b>102,100</b>	<b>(78,423)</b>	-	<b>463,573</b>

The Equipment fund incorporates funds raised which depreciate against the life of the equipment.

The Capital Project fund and Flat Redevelopment Fund are General Funds designated by the Trustees for use on the building redevelopment and flat redevelopment respectively.

The Anne Ross Legacy fund was created following receipt of a one-off legacy and will be used to support creation of productions during the period 2024-25 and 2025-26.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****16. DESIGNATED RESERVES (continued)**

The Chan Yin Chuen Memorial Charitable Foundation fund was set up following a donation by this supporter towards general running costs across calendar year 2024.

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
Equipment	23,959	-	(3,423)	-	20,536
Capital project	234,992	-	-	-	234,992
Anne Ross Legacy fund	209,368	-	(100,000)	-	109,368
Chan Yin Chuen Memorial Charitable Foundation	-	100,000	(25,000)	-	75,000
	<b>468,319</b>	<b>100,000</b>	<b>(128,423)</b>	<b>-</b>	<b>439,896</b>

**17. RESTRICTED FUNDS**

	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
<b>CAPITAL PROJECT FUND</b>					
Theatre Redevelopment Fund	<b>7,436,871</b>	<b>8,545</b>	<b>(327,433)</b>	<b>-</b>	<b>7,117,983</b>
	<b>7,436,871</b>	<b>8,545</b>	<b>(327,433)</b>	<b>-</b>	<b>7,117,983</b>
 This comprises:					
Capitalised costs	<b>7,187,348</b>	<b>-</b>	<b>(323,833)</b>	<b>95,124</b>	<b>6,958,639</b>
Unspent funds	<b>249,523</b>	<b>8,545</b>	<b>(3,600)</b>	<b>(95,124)</b>	<b>159,344</b>
	<b>7,436,871</b>	<b>8,545</b>	<b>(327,433)</b>	<b>-</b>	<b>7,117,983</b>

	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
<b>OTHER RESTRICTED FUNDS</b>					
Original Theatre Fund	<b>233,786</b>	<b>-</b>	<b>(8,975)</b>	<b>-</b>	<b>224,811</b>
Write Here, Write Now	<b>26,000</b>	<b>17,900</b>	<b>(26,000)</b>	<b>-</b>	<b>17,900</b>
Freefalling	<b>27,990</b>	<b>40,065</b>	<b>(41,055)</b>	<b>-</b>	<b>27,000</b>
Access	<b>11,250</b>	<b>137,293</b>	<b>(126,043)</b>	<b>-</b>	<b>22,500</b>
Curtain Up!	<b>23,000</b>	<b>113,524</b>	<b>(107,524)</b>	<b>-</b>	<b>29,000</b>
Take Your Seats	<b>17,000</b>	<b>22,575</b>	<b>(19,575)</b>	<b>-</b>	<b>20,000</b>
Vehicle Fund	<b>34,499</b>	<b>-</b>	<b>(3,600)</b>	<b>-</b>	<b>30,899</b>
Building Improvements Fund	<b>9,000</b>	<b>76,923</b>	<b>(858)</b>	<b>(342)</b>	<b>84,723</b>
Mapping	<b>-</b>	<b>44,465</b>	<b>(44,465)</b>	<b>-</b>	<b>-</b>
Playwriting Award	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
Volunteer Programme	<b>-</b>	<b>2,000</b>	<b>(2,000)</b>	<b>-</b>	<b>-</b>
	<b>382,525</b>	<b>469,745</b>	<b>(380,095)</b>	<b>(342)</b>	<b>471,833</b>
 TOTAL	<b>7,819,396</b>	<b>478,290</b>	<b>(707,528)</b>	<b>(342)</b>	<b>7,589,816</b>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****17. RESTRICTED FUNDS** (continued)

Theatre Redevelopment Fund	For use during the Future Polka redevelopment project, begun in 2019 and completed in 2021/22.
Original Theatre Fund	Relating to the original building project to create the theatre in 1979.
Vehicle Fund	For use against the depreciating cost of the Polka van.
Building Improvement Fund	For use against improvements to all parts of the building.
Volunteer Programme	For use against Polka's formal volunteering programme.

**Restricted project funds:**

Write Here Write Now

Freefalling

Access

RED

Curtain Up!

Take Your Seats

Mapping

Playwriting Award

Restricted funds that are for specific projects delivered by the Creative Learning and Producing departments, to which restricted funds received in advance of the activities taking place are assigned. These funds change annually according to the theatre's project programming, and may be one-off short-term or ongoing annual projects.

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CAPITAL PROJECT FUND</b>					
Theatre Redevelopment Fund	7,760,955	23,488	(347,572)	-	7,436,871
	<u>7,760,955</u>	<u>23,488</u>	<u>(347,572)</u>	<u>-</u>	<u>7,436,871</u>
 This comprises:					
Capitalised costs	7,480,008	-	(319,076)	26,416	7,187,348
Unspent funds	280,947	23,488	(28,496)	(26,416)	249,523
	<u>7,760,955</u>	<u>23,488</u>	<u>(347,572)</u>	<u>-</u>	<u>7,436,871</u>

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****17. RESTRICTED FUNDS (continued)**

	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>OTHER RESTRICTED FUNDS</b>					
Original Theatre Fund	242,761	-	(8,975)	-	233,786
Write Here, Write Now	19,750	79,794	(73,544)	-	26,000
Freefalling	46,930	53,220	(72,160)	-	27,990
Access	40,160	64,000	(92,910)	-	11,250
RED	-	7,544	(7,544)	-	-
Curtain Up!	4,000	103,345	(84,345)	-	23,000
Choir	9,500	2,557	(12,057)	-	-
Take Your Seats	10,000	32,500	(25,500)	-	17,000
Core	-	1,500	(1,500)	-	-
Mapping	-	17,143	(17,143)	-	-
Vehicle Fund	-	35,999	(1,500)	-	34,499
Window Replacement Fund	-	9,000	-	-	9,000
	<b>373,101</b>	<b>406,602</b>	<b>(397,178)</b>	<b>-</b>	<b>382,525</b>
<b>TOTAL</b>	<b>8,134,056</b>	<b>430,089</b>	<b>(744,751)</b>	<b>-</b>	<b>7,819,394</b>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2024</b>	<b>Fixed Assets</b>	<b>Net Current Assets</b>	<b>Creditors &gt; 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>				
General Fund	<b>217,522</b>	<b>501,518</b>	<b>(30,339)</b>	<b>688,701</b>
Revaluation Reserve	<b>1,026,135</b>	<b>-</b>	<b>-</b>	<b>1,026,135</b>
Designated Funds	<b>17,113</b>	<b>446,460</b>	<b>-</b>	<b>463,573</b>
<b>Restricted Funds</b>				
Capital Project Fund	<b>6,958,639</b>	<b>159,344</b>	<b>-</b>	<b>7,117,983</b>
Other Restricted Funds	<b>471,833</b>	<b>-</b>	<b>-</b>	<b>471,833</b>
	<b>8,691,242</b>	<b>1,107,322</b>	<b>(30,339)</b>	<b>9,768,225</b>

<b>2023</b>	<b>Fixed Assets</b>	<b>Net Current Assets</b>	<b>Creditors &gt; 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>				
General Fund	307,106	417,296	(66,540)	657,862
Revaluation Reserve	1,044,524	-	-	1,044,524
Designated Funds	20,536	419,360	-	439,896
<b>Restricted Funds</b>				
Capital Project Fund	7,187,348	249,523	-	7,436,871
Other Restricted Funds	382,525	-	-	382,525
	<b>8,942,039</b>	<b>1,086,179</b>	<b>(66,540)</b>	<b>9,961,678</b>



**POLKA CHILDREN'S THEATRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2024**

**19. FINANCIAL COMMITMENTS**

At the year end, the charity had future minimum lease payments under operating leases as follows:

	<b>2024</b>	<b>2023</b>
	£	£
<b>Land &amp; Buildings</b>		
Due in less than 1 year	44,000	44,000
Due in between 2 and 5 years	92,219	136,340
Due in more than 5 years	-	-
	<u>136,219</u>	<u>180,340</u>

**20. LEGAL STATUS**

The charity is a company limited by guarantee and has no share capital. The liability of each member in winding-up is limited to £1.

**21. TAXATION**

The company is a registered charity and no taxation liabilities arise from its charitable activities.

**22. RELATED PARTIES**

Trustees made donations in the year totalling £14,063 (2023: £14,104). Trustees pay the normal admission charge when they attend performances and other events.

During the year a payment of £4,800 was made to Apples and Snakes, of which Michael Lord is a common trustee, in relation to a visiting performance by the company.

There were no further related party transactions within the year.

**23. EXCEPTIONAL ITEMS**

This relates to the loss of funds as a result of the scam referred to on page 21 of the trustees' report.

**POLKA CHILDREN'S THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2024****24. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
<b>INCOME FROM</b>				
Grants and donations	2	850,483	430,089	1,280,572
Charitable activities	3	1,352,692	-	1,352,692
Investment income	4	3,298	-	3,298
<b>Total Income</b>		<b>2,206,473</b>	<b>430,089</b>	<b>2,636,562</b>
<b>EXPENDITURE ON</b>				
Raising funds	5	140,180	-	140,180
Charitable activities				
Operation of theatre and related activities	5	2,088,763	717,753	2,806,516
Building redevelopment project		-	26,996	26,996
<b>Total Expenditure</b>		<b>2,228,943</b>	<b>744,749</b>	<b>2,973,692</b>
<b>Net (Expenditure) / Income</b>		<b>(22,470)</b>	<b>(314,660)</b>	<b>(337,130)</b>
<b>Transfers between funds</b>	17	-	-	-
<b>Net movement in funds</b>		<b>(22,470)</b>	<b>(314,660)</b>	<b>(337,130)</b>
<b>Balance at 1<sup>st</sup> April 2022</b>		<b>2,164,752</b>	<b>8,134,056</b>	<b>10,298,808</b>
<b>Balance at 31<sup>st</sup> March 2023</b>		<b>2,142,282</b>	<b>7,819,396</b>	<b>9,961,678</b>