

Pascal Theatre Company

REPORT AND FINANCIAL STATEMENTS

31st March 2022

COMPANY REGISTRATION NUMBER: 1780068

CHARITY REGISTRATION NUMBER 291910

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

PASCAL THEATRE COMPANY

YEAR ENDED 31ST MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES:

K Barazetti	Resigned 2nd November 2021
Dr Leya Landau	
Dr Julia Pascal	
R Posner	
A S Corbett	
M A Irwin	Resigned 6th June 2021
Dr Mary Luckhurst	Appointed 28th October 2021
Leonie Mellinger	Appointed 7th July 2021
Katherine Klinger	Appointed 16th June 2021

COMPANY SECRETARY: A S Corbett

REGISTERED OFFICE: 35 Flaxman Court
Flaxman Terrace
London
WC1H 9AR

CHARITY REGISTRATION NUMBER: 291910

COMPANY REGISTRATION NUMBER: 1780068

ACCOUNTANTS Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH

BANKERS: The Co-operative Bank Plc
80 Cornhill
London
EC3V 3NJ

Cheques Postaux
59900 Lille Cheques
France

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st March 2022.

Directors' Responsibilities

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those financial statements, the directors/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 UK accounting standards have been followed, subject to any material departures
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Principal Activity

The principal object of the company continues to be to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of drama and other audio-visual arts associated with the theatre.

Organisation and Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 21st December 1983.

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

One third of the trustees resign at each AGM but are eligible for re-election by the membership.

On election to the board, trustees are inducted by the staff of the company on a one-to-one basis and are given the following; a copy of the Memorandum and Articles of Association; the company handbook containing all written policies and procedures; the booklet *The Responsibility of Charity Trustees*, published by the Charity Commission.

The trustees meet to decide on general strategy, on projects that may be undertaken and on funding that may be sought. Day-to-day running of the company is managed by J Pascal. The trustees have not identified any related parties other than the trustees themselves.

Examiner

Frank Lachman has agreed to be re-appointed as Independent Examiner to the company, and a resolution proposing his re-appointment will be submitted at the Annual General Meeting.

PASCAL THEATRE COMPANY
DIRECTORS' AND TRUSTEES' REPORT (continued)

Independent Examiner

The Board agreed to reappoint Frank S Lachman & Co.

Investments

The charity has no investments.

PASCAL THEATRE COMPANY
DIRECTORS' AND TRUSTEES' REPORT (continued)

Assets

The movement in fixed assets is shown in Note 7 to the accounts.

Risk Management

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs, personnel practices, ICT technology.

The Trustees acknowledge that the management of risks faced by the company is a prime responsibility. The Trustees are satisfied that systems are in place to mitigate the major risks.

Reserves policy

The trustees have formulated a policy to ensure that sufficient reserves are retained to meet staff and contingency costs when these arise. These reserves are also available to enable the company to significantly scale down its operations should that be necessary. The trustees continue to take steps to ensure that reserves are built to an appropriate level. Pascal Theatre Company aims to keep at least three months' in reserves. This is calculated at minimum running costs of 18k monthly. Therefore we aim to have at least £54,000 reserves available.

As at the year end the company had £51,451 Restricted Reserves and £20,356 Unrestricted Reserves.

Directors and Trustees

The movement in directors/trustees is set out on page 1 of these accounts. The current directors at the date of this Report are:

Dr Julia Pascal
Dr Leya Landau

Annette Corbett
Ruth Posner

Dr Mary Luckhurst
Leonie Mellinger

Katherine Klinger

Public Benefit Statement

The company's charitable objects are set out on page 2 of this report.

We are an arts organisation and we use arts professionals to engage with diverse communities for public benefits. We understand that the creative arts are essential for mental and physical wellbeing. Our practice is to further this connection between arts and good health.

The trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by inability to pay;
4. That there is no detriment or harm arising from the aims or activities.

The trustees have complied with their duty in Section 17 of the Charities Act 2011 in regards to the guidelines published by the Charity Commission.

Management Team

Our patrons are: Natalie Clein, Lord Simon Haskel, Barb Jungr, Kenan Malik, Irenosen Okojie, Robert Rinder.
Our accountants: Frank S Lachman & Company.

Going Concern

The trustees are of the opinion that a going concern basis is appropriate in preparing these accounts.

The trustees are of the opinion that the charity will be able to continue as a going concern for at least 12 months after the date of this report.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on

and signed on its behalf by Dr Julia Pascal

Director

PASCAL THEATRE COMPANY

(A Company Limited by Guarantee having no Share Capital)

Independent Examiner's Report on the Accounts

I report on the financial statements for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

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

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

the accounts do not accord with those accounting records; or

the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner

16b North End Road
London NW11 7PH

Dated:

PASCAL THEATRE COMPANY

Statement of Financial Activities (incorporating an Income and Expenditure Account) For the Year Ended 31st March 2022

	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
Income from					
Donations and legacies	2	-	30,000	30,000	30,000
Charitable activities					
Theatrical/Educational projects	3	47,300	327	47,627	206,764
Total income		<u>47,300</u>	<u>30,327</u>	<u>77,627</u>	<u>236,764</u>
Expenditure on					
Charitable Activity Costs	5	81,704	33,467	115,171	171,687
Total expenditure		<u>81,704</u>	<u>33,467</u>	<u>115,171</u>	<u>171,687</u>
Net income/expenditure		(34,404)	(3,140)	(37,544)	65,077
Reconciliation of funds					
Total Funds brought forward		85,855	23,496	109,351	44,274
Total Funds carried forward	10	<u>51,451</u>	<u>20,356</u>	<u>71,807</u>	<u>109,351</u>

The statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

PASCAL THEATRE COMPANY

Balance Sheet at 31st March 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible assets	7	-	546
Current Assets			
Debtors	8	-	-
Cash at bank and in hand		<u>137,348</u>	<u>176,050</u>
Total Current Assets		137,348	176,050
Liabilities			
Creditors falling due within one year	9	<u>65,541</u>	<u>67,245</u>
Net Current Assets		71,807	108,805
Net Assets		<u><u>71,807</u></u>	<u><u>109,351</u></u>
The Funds of the charity			
Restricted Funds		51,451	85,855
Unrestricted Funds		20,356	23,496
	10	<u><u>71,807</u></u>	<u><u>109,351</u></u>

For the year ended 31 March 2022 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 applicable to companies subject to the small companies' regime under Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the directors on _____, and signed on their behalf by Dr Julia Pascal

**Notes to the Financial Statements
For the Year Ended 31st March 2022**

1 ACCOUNTING POLICIES

(a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pascal Theatre Company meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment - 33% straight line

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure

All expenditure is accounted for on an accruals basis excluding value added tax. Expenditure is recognised once Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(e) Taxation

The company as a registered charity (number 291910) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) Debtors

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

(g) Creditors and provisions

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

**Notes to the Financial Statements
For the Year Ended 31st March 2022**

2 Grants and Donations

	Restricted Funds	Unrestricted Funds	2022	Restricted Funds	Unrestricted Funds	2021
Donated services	-	30,000	30,000	-	30,000	30,000
	-	30,000	30,000	-	30,000	30,000

3 Income from Charitable Activities

	Restricted Funds	Unrestricted Funds	2022	Restricted Funds	Unrestricted Funds	2021
Grants and donations						
Arts Council England	38,850	-	38,850	75,600	-	75,600
Barchester Health Clinic	400	-	400	-	-	-
Paddington Development	-	-	-	3,000	-	3,000
The National Lottery Heritage Fund	8,050	-	8,050	41,700	-	41,700
University of Bristol	-	-	-	-	8,404	8,404
Camden Giving	-	-	-	-	5,000	5,000
Kings College London	-	-	-	-	1,000	1,000
City of London	-	-	-	49,500	-	49,500
Groundwork UK	-	-	-	10,000	-	10,000
London Community Foundation	-	-	-	9,995	-	9,995
Other income						
Box office	-	-	-	-	-	-
Sundry income and reimbursements	-	327	327	-	2,565	2,565
	47,300	327	47,627	189,795	16,969	206,764

4 Net Income

	2022	2021
Net income/expenditure is after charging		
Depreciation	546	275
Examination fee	1,800	1,600

PASCAL THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2022

5 Expenditure on Charitable Activities

	Charitable Activity Costs Restricted	Charitable Activity Costs Unrestricted	Support and Governance Costs Unrestricted	Support and Governance Costs Restricted	Total 2022
Direct costs	76,085	-	-	-	76,085
Donated costs	-	30,000	-	-	30,000
Governance costs	-	-	2,349	350	2,699
Support Costs	-	-	1,118	5,269	6,387
Total 2022	76,085	30,000	3,467	5,619	115,171

	Charitable Activity Costs Restricted	Charitable Activity Costs Unrestricted	Support and Governance Costs Unrestricted	Support and Governance Costs Restricted	Total 2021
Direct costs	128,153	-	-	-	128,153
Donated costs	-	30,000	-	-	30,000
Governance costs	-	-	1,275	2,000	3,275
Support Costs	-	-	5,546	4,713	10,259
Total 2021	128,153	30,000	6,821	6,713	171,687

6 Employees

The company has no employees, freelance contractors are paid on a project fee basis.

7 TANGIBLE FIXED ASSETS

	Office equipment	Total
Cost		
At 1st April 2021	22,219	22,219
Additions in year	-	-
At 31st March 2022	22,219	22,219
Depreciation		
At 1st April 2021	21,673	21,673
Charge for the year	546	546
At 31st March 2022	22,219	22,219
Net Book Values		
At 31st March 2022	-	-
At 31st March 2021	546	546

PASCAL THEATRE COMPANY

Notes to the Financial Statements For the Year Ended 31st March 2022

8 Debtors

	2022	2021
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9 Creditors falling due within one year

	2022	2021
Other creditors	57,973	55,320
Accruals	7,568	11,925
	<u>65,541</u>	<u>67,245</u>
	<u>65,541</u>	<u>67,245</u>

10 Reconciliation of movement in Funds

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
Restricted Funds	85,855	47,300	81,704	51,451
Unrestricted Funds:	23,496	30,327	33,467	20,356
	<u>109,351</u>	<u>77,627</u>	<u>115,171</u>	<u>71,807</u>
	<u>109,351</u>	<u>77,627</u>	<u>115,171</u>	<u>71,807</u>

11 Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2022	Total 2021
Restricted Funds	-	51,451	51,451	85,855
Unrestricted Funds:	-	20,356	20,356	23,496
	<u>-</u>	<u>71,807</u>	<u>71,807</u>	<u>109,351</u>
	<u>-</u>	<u>71,807</u>	<u>71,807</u>	<u>109,351</u>

12 Trustees

During the year, apart from listed below, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them or paid on their behalf.

Dr Julia Pascal in her role of Artistic Director was paid £10,000 during the year. This was approved by the other trustees and was at a below market rate.

13 Related Parties

During the year J Pascal, a trustee, provided support services to the charity, and this donated unpaid time was in respect of drama workshops, theatrical/educational productions, fundraising and administration. This amounted to £30,000 (calculated at a nominal rate of £25 per hour), which has been included in donated services.