

Registered Charity No: 1000799

Company No: 2535040

THE OILY CART COMPANY

(Limited by Guarantee)

**TRUSTEES' / DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024**



TRUSTEES' / DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2024



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1. OBJECTIVES & ACTIVITIES

Oily Cart continued to pursue its core mission **to reimagine theatre for all babies, children and young people to enjoy**, with a particular focus on **D/deaf, disabled** and **N/neurodivergent babies, children and young people** who experience the **most barriers to access**.

The company strives to achieve its mission through five core objectives:



SHOWS and CREATIVE PROJECTS:

To produce high-quality theatrical experiences created for and with D/deaf, disabled and N/neurodivergent babies, children and young people who experience multiple barriers to access, across the UK and internationally.



EXPLORATION:

To push the boundaries of sensory performance practice through research, collaboration, and artist development.



CREATIVE DIVERSITY:

To widen the diversity of perspectives in creating our work to enrich our working practices and make our output more relevant. To remove barriers for communities who are under-represented in our audiences and the wider theatre sector.



DRIVING CHANGE:

To advocate for and with disabled individuals to champion their right to lead active cultural lives. Advocating with our community for climate action.



RESILIENCE:

To make sustainable choices and develop a dynamic business model that grows and nurtures our resources (people, assets, finances, technology and those of the planet). These resources will allow us to be innovative and responsive in a rapidly shifting global context.

“Leave your words outside the door. Listen with all your senses.’ Lots of what you did during the show supported this important philosophy.”

(Teacher feedback on When The World Turns).

“[My favourite thing was] joining in and being loud which is usually not accepted in other shows so it was brilliant and beautiful”

(Audience feedback on The Lost Feather).



2. PUBLIC BENEFIT

The charity confirms that the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Oily Cart's purpose is to create theatrical artistic experiences that benefit the public, in particular disabled babies, children and young people. By ensuring each experience is as accessible as possible and of the highest quality, the charity achieves benefits that include:

- Reducing isolation and increasing wellbeing through taking part in positive shared activities
- Bringing joy and entertainment
- Improving communication and connection through creative activities
- Challenging preconceptions in relation to these audiences, and their potential

“It was a wonderful experience for us and gave us the opportunity to access the theatre.”

(Delamere School on When The World Turns)

In 2023-24 we continued to provide a flexible programme that could give families more access and more choice in the way they experience theatre. This programme, which sees us presenting shows in different formats, allowed us to reach a total of **2,885 beneficiaries in person** in the year (compared to 2,389 in 22-23 – a figure which fluctuates depending on the specific models delivered). By taking work to new settings, such as libraries, we were able to reach a wider demographic of people who might otherwise not experience the benefits that Sensory Theatre can bring.

The company relies on grants as well as earned income from fees (from venues and programmers) to cover its operating costs. In setting the level of fees, the Trustees give careful consideration to the accessibility of the work to the public, especially those in the most challenging situations. In the past year we have continued to deliver work directly to children in schools, as well as performances to families in community spaces and festivals that are either low-cost or free of charge. In addition we significantly subsidised fees to children's hospices.

For all public events, we ensure adjustments are made to remove as many barriers as possible. For all models of delivery in 23-24, we provided preparation resources in advance, which included visual guides, video and audio-based resources, as well as touch maps. We took the work to places where young people were best supported and could feel at ease. We provided further resources for parents / carers and teaching staff to ensure they felt comfortable and confident in engaging in the activity. Rigorous health & safety protocols continued to be followed to ensure all beneficiaries remained safe.



3. ACHIEVEMENTS & PERFORMANCE: 2023-24

In the past year we extended our reach to many new places across the UK, engaging many families who had never been to the theatre before. The top words families used to describe our shows were “engaging”, “amazing”, “immersive”, “inspiring”, “sensory” and “inclusive”.

In this challenging economic and environmental climate, we strove to make the most of our resources. We adapted two shows created during the pandemic, *The Lost Feather* and *Space to Be*, to extend the life of these shows and reach new audiences in new settings.

The year kicked off with an 8-week tour of *The Lost Feather*, which fulfilled our aim of touring a more flexible show to smaller venues and community settings. Not only was this loved by audiences, but it also reached a different demographic, with many lower-socio economic families able to discover the joy of theatre for the first time. This tour culminated with shows at two family festivals.

We were thrilled to bring our sustainable international co-production *When The World Turns* (co-created with Polyglot Theatre, Australia) to UK audiences for the first time. Using the original show ‘blueprint’ we re-created this biophilic show, transforming specialist schools into immersive natural wonderlands, filled with hundreds of live plants.

Towards the end of the year, we engaged our youngest-ever Associate Artist, Greta McMillan who we look forward to working with over the next year.

In 2023-24 our key achievements were:

- **Significantly extending our touring reach with *The Lost Feather*** which toured for 8 weeks across the UK and which was showcased as part of Hullabaloo in the Park and bOing! Festival. We reached 17 libraries, 3 children's hospitals, 4 arts venues, 2 specialist schools and 6 outdoor community festivals.
- **Delivering the UK premiere of *When the World Turns*** (co-produced with Polyglot, Australia), touring for 6 weeks across the UK to specialist schools.
- **Continuing delivery of *Space to Be* at children’s hospices.**
- **Delivering 127 performances to 2,335 audience members. We delivered a further 24 workshop sessions to 550 participants.**
- **Supporting disabled artist Greta McMillan through an Associate Artist residency,** developing her filmmaking practice.
- **Providing thought-leadership** through blogs, seminars, conferences and training.



3.1: SHOWS and CREATIVE PROJECTS

This was our second year of testing a new 'flexible programme' directly in response to family feedback and our [Uncancellable Programme report](#).

- **THE LOST FEATHER**, a flexible touring storytelling show.
- **WHEN THE WORLD TURNS**, a pioneering, sustainable collaboration with Polyglot Theatre (Australia) that invites disabled children (experiencing the most barriers) to connect with nature and each other.
- **SPACE TO BE**, a series of highly personal, beautifully crafted sensory experiences that was re-developed for families in children's hospices.

THE LOST FEATHER

Toured: 30th May - 27th August

Following the success of *The Cart* (delivered in 2021-23), we wanted to extend the impact of this project by developing it into a new sensory storytelling show. Using the original story "The Lost Feather" that was contained within *The Cart* and working with co-lead artists Amani Naphthali (original co-writer), and storyteller Usifu Jalloh, we redeveloped the project for community settings including libraries, hospitals and small community venues.

AUDIENCE ENGAGEMENT & FEEDBACK

- 56 performances to 753 audience members, of which 66% of families identified their child as d/Deaf, disabled and / or Neurodivergent.
- 57% of survey respondents identified as working class; 14% as lower middle class.
- 87% of audiences were new to Oily Cart and 24% had never been to the theatre before.
- Of survey respondents, 65% were White British; 8% other white background; 6% Black British / African; 4% British Asian / Indian; 3% Mixed White & Asian; 3% other white group; 2% Irish; 2% Mixed White & Black Caribbean; 2% British Asian / Pakistani; 2% other mixed background; 1% Black British / Caribbean; 1% British Asian / Bangladeshi.
- It was an enjoyable shared experience: 95% strongly agreed; 5% agreed
- The experience was fun for the young person / people attending: 95% strongly agreed; 5% agreed
- It was absorbing and held my attention 93/100 average (mean) rating
- It was well thought through and put together 94/100 average (mean) rating

Feedback from families was overwhelmingly positive. Comments included:

- "It was absolutely amazing, the children were fully engaged in the music + interacted with the performers. They definitely had full attention. Also appreciated the makaton signing which some children recognised + copied. Well done + hope to have this experience again. 10/10 :)"
- "I think the interaction with the audience, using the props and instruments created a sense of collaboration throughout the performance. This engaged the young people and made it enjoyable to watch."
- "Beautiful puppets and lots of sensory openings for the children who all had sensory needs. A lovely accessible blend of music + storytelling".
- "My young person enjoyed the story, very captivating and grabbed his attention. He loved all the sensory things."
- "Absolutely amazing - second time of watching / listening to this! AND would watch again. Well done, just so AMAZING!"

- “Joining in and being loud which is usually not accepted in other shows so it was brilliant and beautiful.”
- “It was amazing! So well put together, accessible and enjoyable.”
- “Amazing and thank you for spreading joy!”

WHEN THE WORLD TURNS

Toured: 9th October - 24th November

We’re growing a new world: enter a living, breathing landscape to touch, smell and explore together. *When the World Turns* invites disabled children of all ages who experience the most barriers to access, and their adults, to connect with nature and each other. In this sensory show, you can feel things happen all around you, but you can also make things happen. Play and discover together, surrounded by live plants, music, scents, sounds and shadows. The show is an immersive, close-up, interactive experience, where we are all important parts of the ecosystem. The world will be different because you are here.

Following the successful premier of this show in Melbourne, Australia, we adapted this for touring to specialist schools across the UK. Based on the original ‘blue-print’ we tailored this for touring to these specific settings, working with a UK-based creative team. In 2024-25 we will further develop this to create two new versions that can tour UK venues and family homes.

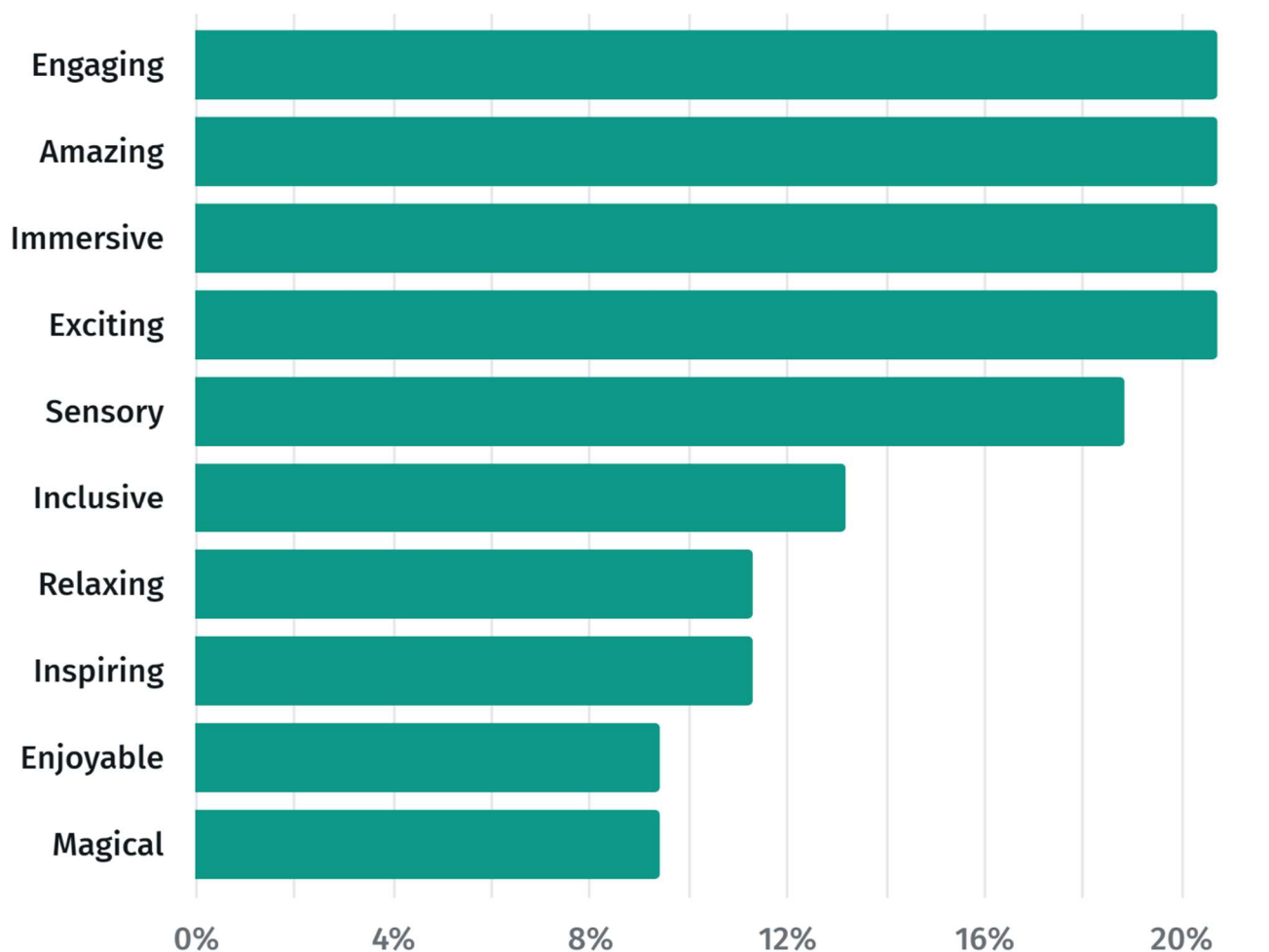
AUDIENCE ENGAGEMENT & FEEDBACK

- We were resident for a full week in 6 specialist schools across the UK, delivering 54 performances to 639 audience members.
- It was absorbing and held my attention 89% average response
- It was an enjoyable shared experience: 83% strongly agreed; 9% agreed
- The experience was fun for the young person / people attending: 85% strongly agreed; 8% agreed
- It was well thought through and put together 89/100 average (mean) rating

Again, teacher feedback was extremely positive – on both the impact in engaging disabled children, and the impact for staff. Comments included:

- “Really wonderful in many ways - and some practical ideas of delivery of sensory experiences for teachers to steal for many others to enjoy the ripple effects. Totally liked the note communication for adults "Leave your words outside the door. Listen with all your senses." Lots of what you did during the show supported this important philosophy.”
- “A very engaging + inclusive event. Really liked the guide (child) lead approach + Quiet Adults.”
- “We have a child who struggles to regulate and she said "Ahh nice and relaxed" during the performance which was lovely!”
- “Excellent, never experienced anything like this before!”
- “Could really see her face light up.”
- “Each student was drawn to different sensory experiences. One of them loved the water reflections and exploring the water tank. Another, responded very well to the sounds and interacted and vocalised sounds in return. Another one found the experience very soothing and calming and loved exploring the props on their skin....”
- “For different children, there were different elements that they enjoyed, depending on their sensory profiles and preferences.”
- “Our school hall was completely transformed!!!”

Please write three words to describe your experience



Responses: 53

Australian performances in 2023-24:

Our co-producing partners, Polyglot, continued to deliver this co-production in Australia to co-direct this new production.

AUDIENCE ENGAGEMENT & FEEDBACK

- 396 people attended across 20 shows at Brunjil Place and Glenroy Specialist School, Melbourne, Australia
- “We felt very special and looked after the whole time, felt comfortable and... like the experience was just for us.” Parent

SPACE TO BE HOSPICES

Touring: January 2024

We continued to make our adapted 'At Home' show available for children's hospices.

PARTICIPANT ENGAGEMENT & FEEDBACK

- We delivered a workshop for staff at Haven House hospice in January 2024
- We delivered the experience at Helen & Douglas House throughout the year. The show has now been donated to the hospice for them to continue to use it with their families.

Audience engagement & feedback from hospice staff:

- "The experience has been used on average twice a week, sometimes more, with children at the hospice and their siblings, as well as a few parents".
- "The experience has been used to help calm a child whose physical symptoms were causing distress and one element of this experience has had an amazing effect on allowing the child to calm listen and just be..... incredible".
- "For us to be able to keep this resource is magical."



3.2. EXPLORATION

Pushing the boundaries of sensory performance practice through research, collaboration and artist development

"To find something that is not just accessible, but designed for her to enjoy was incredible. Every fine detail was considered from physical access and inclusion to sensory stimulation and enjoyment."

(Family feedback from *Joyride* R&D).

Exploration is a vital part of our process. Creating time and space to test out new ideas, enables us to push the boundaries of the artform, and find new, creative ways to remove barriers for disabled children and artists to engage in our work – ultimately leading to more exciting, more relevant and more inclusive shows.

Key activity in this area in 23-24 included:

- **GREAT BIG TINY WORLD DEVELOPMENT:** a week's R&D with local families and babies
- **JOYRIDE DEVELOPMENT:** 2 weeks' R&D with local schools and families.
- **ASSOCIATE ARTIST:** Oily Cart appointed multi-disciplinary artist Greta McMillan as our Associate Artist. She will continue to work with us into 2024-25.

Family feedback from R&D:

- "It is one of the best experiences that she has ever had"
- "It is rare to get such a consistent smile from her."
- "There is very little we can do as a family in the summer holidays, so this is amazing, thank you!"
- "She loved it, it was perfect it was like everything had been built just for her!"
- "I thought it was really beautiful, relaxing and calming. So lucky to see it, I'd love to see it again."
- "Just as transformative for babies as for adults. Highly recommend it."
- "Totally different from what I expected. Really unusual, immersive, and something really useful for a child who's grown up in the city to experience nature in its different forms."



3.3. CREATIVE DIVERSITY

Inviting diverse perspectives to enrich all of our working practices

Oily Cart continued to champion best practice in representation by:

- **Mentoring 1 disabled artist through a 2-month Associate Artist placement** (which will continue into 24-25 in order to overcome barriers to access).
- **Creating all of our work directly with children and young people** to ensure they had an impact and influence on the development of all our work.
- **Inviting former Associates to step up to lead roles for the company** during Artistic Director, Ellie Griffiths' maternity leave from March 2024.
- Inviting former Associate Artists to take on other paid freelance engagements.
- **33% of the company's workforce identify as disabled** (63% of core staff and 21% of freelancers).
- **26% of the company's workforce identified as N/neurodivergent** (63% of core staff and 21% of freelancers).
- Of the company workforce (core & freelance) 56% identified as White British; 11% other white background; 8% black African; 5.5% black Caribbean; 5.5% white & black Caribbean; 5.5% white Irish; 5.5% Latin American; 3% mixed white and Asian.
- The workforce also identified as being 61% female and 31% male; 6% identified as non-binary. 67% identified as heterosexual, 31% as gay, lesbian, bisexual or queer, and 3% preferred not to say. 53% as from higher socio-economic backgrounds; 12% from intermediate and 35% from lower socio-economic backgrounds.



3.4 DRIVING CHANGE

Advocating with and for the rights of D/deaf, disabled and N/neurodivergent children who experience the most barriers to access to lead active cultural lives.

As part of this strategy:

- We continued to lead thinking around Sensory Theatre in the UK and internationally, through panel talks (at Interplay’s Sensory Symposium), training of 2 theatres in Sweden (Estrad Norr and Folkteatern Gavleborg), delivery of a workshop for Italian theatre practitioners through ArteVOX, to Starlight Children’s Foundation Charity in Australia, focusing on creating sensory experiences for patients and training in the UK in sensory storytelling to artists at Discover Story Centre.
- We continued to champion the voices of disabled artists through a series of blogs, including Mark Foster’s creative role in *The Lost Feather*, and Jo-Anne Cox’s Associate Artist residency from 22-23.
- Our Artistic Director participated in the Clore leadership programme “Inclusive Cultures”.
- Oily Cart has for the first time created a blueprint for their pioneering ‘Circular Process’, an engagement methodology, which stems from various approaches tested over the last 5 years. This methodology has been shared with all Associate Directors who will lead projects in 24-25.



3.5 RESILIENCE

Making sustainable choices that nurture our resources (creative, financial, organisational and the planet). These resources will allow us to be responsive to our audiences’ changing needs.

DIGITAL RESOURCES

The company took a more strategic approach to social media, which led to the development of a Communications Strategy in January 2024. We also began reporting digital activity in a new way, tied to the organisation’s mission and aims. The company’s accessible website www.oilycart.org.uk remained an effective resource for the company and its audiences.

Summary statistics:

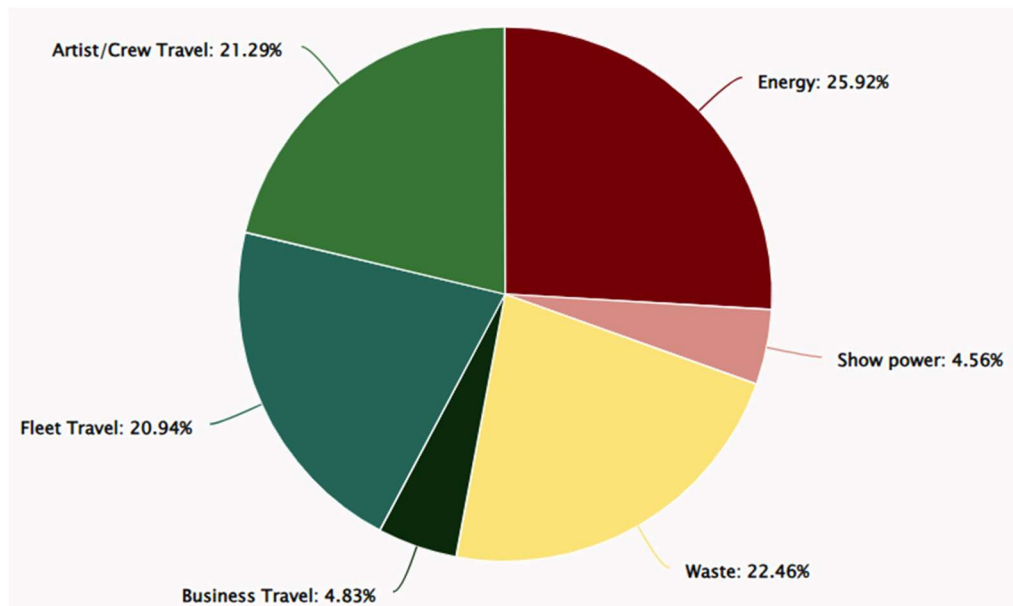
- In 2023-24 there were 13.9k users engaging with our website (a drop from 20.7k users the year before)
- There were 71,267 views of content (comparison with 22-23 not available).
- There was an average engagement of 1m38s (comparison with 22-23 not available).
- The company’s social media following increased from 13.5k at the end of March 2023, to 15.4k by the end of March 2024.
- The company’s social media reach grew by an average of 9% over the year, with the greatest increases in LinkedIn (21%), Instagram (19%) and YouTube (11%).

STAFFING

- During 23-24 we engaged 7 members of core staff and 32 freelancers.
- The company continued to act as an Ethical Manager of the Independent Theatre Council upholding ethical employment practices.
- The company remained a Living Wage Employer.

CLIMATE CRISIS

Our identifiable footprint was 14 tonnes CO₂e, which represents a 46% drop in emissions compared to the previous year (26 tonnes CO₂e) and a drop from pre-pandemic levels (e.g. 36 tonnes CO₂e in 2019-20). Levels of emissions fluctuate year on year depending on the project delivery, and whether international touring is included. Year on year comparison is further complicated due to data reporting tools evolving, however the company's new "sustainability working group" will continue to monitor these differences in more detail, striving to reduce the company's environmental impact wherever possible.



Graph depicting the breakdown of the company's known emissions in 23-24

Areas of development included:

- A continuing commitment to monitor our impact using Julie's Bicycle's "Green Tools" and the Theatre Green Book.
- Continued work on reducing the footprint of our touring shows which included re-purposing the materials from a former show, *The Cart*, for touring to smaller community venues as *The Lost Feather*. Not only did this re-use existing materials, the show was also able to tour with a 1-van touring model. *The Lost Feather* had a smaller number of staff on the road which further reduced the climate impact of touring accommodation.
- On our larger-scale show, *When The World Turns*, we continued to collaborate with eco-scenographers, Dr Tanja Beer and Andrea Carr – showcasing sustainable set design for sensory theatre and sharing a 'Manifesto of Care', a guide, and commitment, to caring for all the living beings (plants and people) on tour. We continued dialogue with our partners

to look at ways we can continue to tour the show whilst keeping our carbon footprint to a minimum.

- The company continued to use green suppliers for office and premises consumables.

EVALUATION

We continued to make strategic decisions, and evaluate our work, in line with our Theory of Change model. This provides clarity in our mission and objectives and allows us to review our assumptions and ensure the company remains on track.

We evaluated all our work, and signed up to the Audience Agency's "Impact & Insights" evaluation platform which ensures our work is consistently measured on an industry-wide set of metrics, allowing us to benchmark our impact, as well as ensuring each project is peer reviewed.



4. FINANCIAL REVIEW 2023-24

4.1 Financial review

The detailed figures are included in the Financial Statements. At the year end, the accumulated surplus on the General Fund after fund transfers was £188,035 (of which £3,280 is Fixed Assets and £184,755 is net Current Assets). The company also carries forwards a restricted fund of £283,000 arising from grants awarded for future work, as well as a designated Creative Fund of £15,000, in order to support future work, as detailed in the reserves policy below.

The principal funding of the Charity's activities continues to be fees (charged to venues and programmers) from performances given in schools and theatres, as well as public subsidy received from Arts Council England and London Borough of Wandsworth. The Charity continued to attract generous support from major charitable trusts and foundations.

The security of continued Arts Council England funding as a National Portfolio Organisation has played a vital part in maintaining the viability of the company at such a critical time, and in maintaining confidence of other funders in Oily Cart's work. The company is currently funded until March 2026, and has been invited to apply for an extension year.

Debtors and net assets have increased significantly during the year which is due to the restricted funds that are receivable but not yet received in cash from the The National Lottery Community Fund and Paul Hamlyn Foundation.

4.2 Going Concern

After making enquiries the Trustees / Directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4.3 Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. To the extent that cash balances exceed short term needs they are invested in deposit accounts.

4.4 Reserves Policy

The level of free reserves held in the General Fund at 31st March 2023 is £188,035, which comprises free reserves within the General Fund of £184,755 (not including fixed assets of £3,280) and the Creative Fund of £15,000 which is designed to support the company's future creative work (see detail below). At the year-end the company also held a Capital Fund of £213,822, which represents the past funding of the leasehold premises improvements.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the company, at a level which can ensure the sustainability of the charity through periods of change, uncertainty and financial challenges. This is deemed necessary as a substantial part of the charity's funding is from trusts and foundations and there is no certainty that the level of funding required to continue and develop the Charity's activities will be received. In setting the level of required reserves, the Trustees have considered the costs to which the company is committed on a regular basis, and the length of that commitment (usually between 3 – 6 months). This includes, but is not limited to, the lease on the company's premises, supplier contracts, core staff contracts, freelance and performer contracts. Additionally, the Trustees have considered the timelines and commitments the company undertakes when booking its productions and the potential costs required to underwrite these key commitments for a period of 6 months. The Trustees have also taken into consideration the expected cashflow of the company over the year ahead. The Trustees deem that the target level of free reserves to support this policy is £185,000. The company's General Fund is available for the general purposes of the Charity. The Trustees' policy has been to build the reserves where possible, particularly in the current economic climate.

Creative Fund

The purpose of the designated Creative Fund is to set aside monies for future expenditure on strategic artistic activities where we foresee that we may have an income shortfall during the period 2024-26. This takes into account the fact that the company's new business model of delivering a programme that includes smaller scale 'At Home' shows will affect the level of income received through Theatre Tax Relief.



5. FUTURE PLANS: 2024-25

A World Beneath Us

We will work with Associate Artist Greta McMillan and Associate Director Natalya Martin, as co-directors of this new 'At Home' show, inspired by *When The World Turns*.

When The World Turns & Great Big Tiny World

We will continue to develop *When The World Turns* (co-production with Polyglot, Australia) for UK audiences. In 24-25 we will take this to UK public venues for the first time. We will also develop a new version for baby audiences.

Space to Be: Hospices

We will continue to promote this project to hospices across the UK and respond to demand.

Joyride R&D

We will continue to develop *Joyride* in collaboration with co-producers Ockham's Razor. This will include at least 1 further week's R&D to test elements of 'positive risk' with local families. Subject

to successful fundraising / commissioning, we aim for this kinaesthetic production for disabled children to tour in Summer 2026 or 2027.

Tactual R&D

We will continue to develop our partnership with two Swedish producing theatres, Folkteatern Gavleborg and Estrad Norr, to develop a new show. *Tactual* will start life as an 'At Home' show, and build to a touring sensory exhibition. The starting point for creative exploration is the theme of non-visual beauty.

Aquatic Symphony R&D

We will continue to work with former collaborators Independent Arts Projects and composer Shiori Usui, to develop a new show that can tour to hydrotherapy pools. In 24-25 we will focus on testing elements of this work with families.

Associate Artist

We will continue to support Greta McMillan through 2024-25 – an extended timeline that will allow us to address multiple barriers to access.

Thought Leadership

- Oily Cart will continue to push forwards thought and practice in Sensory Theatre by piloting a 'Sensory Board'. This builds on the company's existing 'Expert Families' project (in which families with a disabled child contribute to the development of artistic work) and seeks to maximise the impact of these families on the company's decision-making process.
- The company will also plan for future research projects.



6. STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Governing Document

Oily Cart is a registered charity (registered with the Charity Commission) and a company limited by guarantee, governed by its Memorandum and Articles of Association.

6.2 Governance & Management

Oily Cart continued to benefit from having effective financial monitoring systems in place, and a successful fundraising programme. The company has a strong and dedicated Board with a diversity of relevant skills and experience.

The Trustees are continuing planning for the retention and succession of Trustees. New Trustees are elected to the board by existing members, following an initial induction and observation process. The new trustees then undergo a full induction and training process to brief them on their legal obligations under charity and company law, the company's board policy, the Memorandum and Articles of Association, safeguarding, the committee and decision-making processes, the strategic plan and recent financial performance of the charity. Trustees are encouraged to undergo regular internal and external training when this will facilitate the undertaking of their role.

The key management personnel of the charity comprise the members of the Board, the Artistic Director (Joint CEO) and the Executive Director (Joint CEO). The Board of Trustees administers the charity. The board meets a minimum of four times a year, and the Finance and General Purposes Sub-Committee meet at least once in between each meeting. Senior Management, who are subject to appointment by the board, are responsible for the day to day running of the Company and operational matters including finance, employment and artistic performance and strategy. New staff / board working groups are currently being set up to further increase oversight on key company areas including Evaluation and Environmental Responsibility.

The organisation benchmarks salaries and fees for all personnel within the organisation, including Key Management personnel, with the wider independent theatre sector. Changes to levels of pay for employees can be made in line with the benchmarking process and the annual appraisal process that all permanent employees complete. Salaries are reviewed annually, subject to the approval of the Board.

6.3 Related Parties Transactions

Other than the payments to key management personnel as disclosed in the financial statements, the charity had no related party transactions.

6.4 Risk Management

The Trustees' risk management strategy comprises:

- A comprehensive budgeting and planning system with an annual budget
- A 3-year Business and strategic plan
- A company risk register which is subject to annual review
- The design and implementation of systems and procedures to mitigate all identified risks and to minimise any potential impact on the Charity should those risks materialise

The Trustees have identified and reviewed the major risks to which the charity is exposed on a regular basis. Particular risks that are being regularly monitored include:

- Fundraising Activity, in particular the increasingly competitive market.
- The company's ability to meet its earned income target and meet existing funding requirements.
- The impact of increasing costs, in particular in energy costs.
- Safeguarding.

The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Company policies and procedures are closely monitored as is the company risk register, which provides the impetus for better organisational planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review.

The Trustees foster an environment in which the creative team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.



7. REFERENCE & ADMINISTRATIVE DETAILS

The Trustees/Directors present their report, together with the independently examined financial statements of the charitable company, for the year ended 31st March 2024.

Charity Number: 1000799
Company Registration Number: 02535040
The Company's Registered Office: Smallwood School Annexe,
Smallwood Road, London SW17 0TW

DIRECTORS & TRUSTEES

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The Trustees who served during the year and since the year-end were as follows:

Lisa Mead (Chair. Resigned on 17 July 2023)
Taiwo Dayo-Payne (Interim Chair from 17 July 2023)
Philip Barden
David Bickle (resigned on 17 July 2023)
Linda Davidson
Sue Kingscote
Rita Ray
April Sethi
Charlotte Wood

SENIOR MANAGEMENT

Artistic Director & CEO: Ellie Griffiths
Executive Director & CEO: Zoë Lally

BANKERS:

HBOS
CAF Bank Ltd
Charity Bank Ltd.

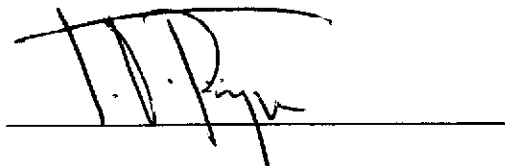
INDEPENDENT EXAMINERS

Bridget Kalloushi ACIE
Independent Examiner
6 Linden Road
Muswell Hill
London
N10 3DH

A resolution was proposed at the Annual General Meeting that Bridget Kalloushi ACIE be reappointed as independent examiner to the charitable company.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small Companies. This report was approved by the Board of Trustees on 2nd December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T. Dayo-Payne', is written over a solid horizontal line.

TAIWO DAYO-PAYNE
Chair of Trustees/Directors

THE OILY CART COMPANY
(Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE OILY CART COMPANY
FOR THE YEAR ENDED 31st MARCH 2024**

I report on the financial statements for the year ended 31st March 2024 which are set out on pages 19 to 28.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act;
- * follow the procedures laid down in the General Directions given by the Charity Commission 145(5)(b) of the 2011 Act; and
- * state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - * to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - * to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Kalloushi

Bridget Kalloushi ACIE
Independent Examiner
6 Linden Road
London N10 3DH
2nd December 2024

THE OILY CART COMPANY
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	note	General Funds	Designated Funds	Restricted Funds	Capital Funds	Total Funds 2024	General Funds	Designated Funds	Restricted Funds	Capital Funds	Total Funds 2023
INCOME from											
Grants and Donations	2a	414,127	-	278,150	-	692,277	506,536	-	171,107	-	677,643
Investments	2b	3,891	-	-	-	3,891	1,304	-	-	-	1,304
Charitable Activities	2c	81,676	-	-	-	81,676	69,275	-	-	-	69,275
Other Income	2d	5,000	-	-	-	5,000	8,053	-	-	-	8,053
TOTAL INCOMING RESOURCES	2e	<u>504,694</u>	<u>-</u>	<u>278,150</u>	<u>-</u>	<u>782,844</u>	<u>585,168</u>	<u>-</u>	<u>171,107</u>	<u>-</u>	<u>756,275</u>
EXPENDITURE ON:											
Charitable Activities	3	<u>570,209</u>	<u>-</u>	<u>99,701</u>	<u>-</u>	<u>669,910</u>	<u>591,954</u>	<u>-</u>	<u>131,663</u>	<u>-</u>	<u>723,617</u>
TOTAL EXPENDITURE		<u>570,209</u>	<u>-</u>	<u>99,701</u>	<u>-</u>	<u>669,910</u>	<u>591,954</u>	<u>-</u>	<u>131,663</u>	<u>-</u>	<u>723,617</u>
NET INCOME / (EXPENDITURE)											
BEFORE TRANSFERS		(65,515)	-	178,449	-	112,934	(6,786)	-	39,444	-	32,658
TRANSFER BETWEEN FUNDS											
From Capital Fund		20,230	-	-	(20,230)	-	20,230	-	-	(20,230)	-
From (To) Designated Fund		45,000	(45,000)	-	-	-	(10,000)	10,000	-	-	-
NET INCOME / (EXPENDITURE)											
AFTER TRANSFERS		<u>(285)</u>	<u>(45,000)</u>	<u>178,449</u>	<u>(20,230)</u>	<u>112,934</u>	<u>3,444</u>	<u>10,000</u>	<u>39,444</u>	<u>(20,230)</u>	<u>32,658</u>
FUND BALANCES at 31st March 2023		<u>188,320</u>	<u>60,000</u>	<u>104,551</u>	<u>234,052</u>	<u>586,923</u>	<u>184,876</u>	<u>50,000</u>	<u>65,107</u>	<u>254,282</u>	<u>554,265</u>
FUND BALANCES at 31st March 2024		£ 188,035	£ 15,000	£ 283,000	£ 213,822	£ 699,857	£ 188,320	£ 60,000	£ 104,551	£ 234,052	£ 586,923
	note	5b	5d	5c	5a						

This statement of Financial Activities includes all gains and losses recognised in the year.
All Income and Expenditure derives from continuing activities.

THE OILY CART COMPANY
(Limited by Guarantee)
BALANCE SHEET AS AT 31st MARCH 2024

	2024	2023
FIXED ASSETS		
Leasehold Premises Improvements (note 4a)	213,822	234,052
Equipment (note 4b)	558	744
Motor Vehicles (note 4c)	2,722	4,230
	<u>217,102</u>	<u>239,026</u>
CURRENT ASSETS		
Debtors (note 5c and note 10)	296,327	132,364
Cash at bank and in hand	215,390	253,939
	<u>511,717</u>	<u>386,303</u>
CURRENT LIABILITIES		
Creditors : Amounts falling due within one year (note 11)	(28,962)	(38,406)
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES	<u>482,755</u>	<u>347,897</u>
EXCESS OF ASSETS OVER LIABILITIES	<u>£ 699,857</u>	<u>£ 586,923</u>
Represented by:		
INCOME AND EXPENDITURE ACCOUNT / GENERAL FUND (note 5b)	188,035	188,320
CAPITAL FUND (note 5a)	213,822	234,052
RESTRICTED FUNDS (note 5c)	283,000	104,551
DESIGNATED FUND (Note 5d)	15,000	60,000
TOTAL CHARITY FUNDS	<u>£ 699,857</u>	<u>£ 586,923</u>

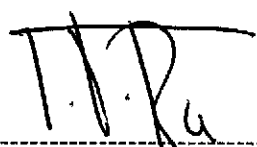
For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- * The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476:
- * The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 2nd December 2024 and signed on its behalf by



 TAIWO DAYO-PAYNE

{ Director / Trustee

<p>THE OILY CART COMPANY <i>(Limited by Guarantee)</i></p> <p>STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024</p>
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	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the reporting period	(65,515)	(6,786)
Funds awarded for future periods (restricted)	178,449	39,388
	<u>112,934</u>	<u>32,602</u>
Depreciation / Amortisation	21,924	21,887
Decrease / (Increase) in debtors	(163,963)	(105,613)
(Decrease) / Increase in creditors	(9,444)	(38,441)
Net cash inflow (outflow) from operating activities	<u>(38,549)</u>	<u>(89,565)</u>
NET CASH MOVEMENT	<u>(38,549)</u>	<u>(89,565)</u>
Cash at 1st April 2023	253,939	343,504
Cash at 31st March 2024	215,390	253,939
NET CASH MOVEMENT	£ <u>(38,549)</u>	£ <u>(89,565)</u>

THE OILY CART COMPANY
(Limited by Guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

1 Accounting Policies

a Basis of preparing the financial statements

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 (FRS102) (effective 1st January 2019) - (Charities SORP FRS 102), and the Companies Act 2006.

The charity 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 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

c Tangible Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

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

- Motor Vehicles and equipment, at 25% per annum on a reducing balance basis.
- Computer equipment is written off in year of purchase.
- Building Development. Amortisation of the leasehold premises improvements is calculated evenly over the term of the lease to 30th June 2036.

d Incoming Resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place.

Grants for core activities are included in the year to which they relate.

Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any such income that is received for projects to be undertaken in future periods is carried forward as a restricted fund.

The Income and Expenditure account recognises the income applicable to the year's activities.

Interest receivable is included when received by the Charity.

THE OILY CART COMPANY*(Limited by Guarantee)***NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024****e Expenditure**

Expenditure is recognised on the accruals basis. All costs which can be directly attributable to charitable activities are allocated thereto.

It is not considered that any purpose would be served in apportioning support costs (ie. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.

f Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

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

g Taxation

The Company, as a theatre production company, is entitled to claim Theatre Tax Credit. As a registered Charity (1000799), it is exempt from taxation on investment income applied for Charitable purposes and from taxation on capital gains. The company is standard rated for VAT. The VAT number is 466440930.

h Debtors

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

i Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j 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 discount due.

k Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, which is the same as settlement value.

THE OILY CART COMPANY*(Limited by Guarantee)***NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024****l Significant Accounting Estimates and Judgements**

The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

m Pensions

The company contributes to a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

n Reserves Policy

In setting the level of reserves, the Trustees have considered the costs to which the company is committed on a continuing basis and the length of that commitment.

See note 5 for details of each reserve.

THE OILY CART COMPANY
(Limited by Guarantee)
NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

2 Statement of Financial Activities - Analysis of Income**a Grants and Donations**

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
Grants for Core Activities - Public Bodies	304,147	-	304,147	303,348	-	303,348
- Trusts	109,701	278,150	387,851	201,849	171,107	372,956
Other Donations	279	-	279	1,339	-	1,339
	<u>£ 414,127</u>	<u>£ 278,150</u>	<u>£ 692,277</u>	<u>£ 506,536</u>	<u>£ 171,107</u>	<u>£ 677,643</u>

b Investment Income

Bank Interest	<u>£ 3,891</u>	<u>£ -</u>	<u>£ 3,891</u>	<u>£ 1,304</u>	<u>£ -</u>	<u>£ 1,304</u>
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c Incoming Resources from Charitable Activities

Fee Income from Productions	44,531	-	44,531	59,724	-	59,724
Theatre Tax Credit	37,145	-	37,145	9,551	-	9,551
	<u>£ 81,676</u>	<u>£ -</u>	<u>£ 81,676</u>	<u>£ 69,275</u>	<u>£ -</u>	<u>£ 69,275</u>

d Other Incoming Resources

Sundry Income (inc reimbursed expenses)	<u>£ 5,000</u>	<u>£ -</u>	<u>£ 5,000</u>	<u>£ 8,053</u>	<u>£ -</u>	<u>£ 8,053</u>
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TOTAL INCOMING RESOURCES	<u>£ 504,694</u>	<u>£ 278,150</u>	<u>£ 782,844</u>	<u>£ 585,168</u>	<u>£ 171,107</u>	<u>£ 756,275</u>
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THE OILY CART COMPANY
(Limited by Guarantee)
NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

3 Statement of Financial Activities - Analysis of Expenditure
Charitable Activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2024	Funds	Funds	2023
Direct Activities Costs	227,605	94,675	322,280	276,540	131,663	408,203
Advertising, Publicity and Marketing	19,651	-	19,651	16,290	-	16,290
Staff Salary Costs (inc. Artistic salaries)	209,067	4,800	213,867	199,800	-	199,800
Depreciation / Amortisation	21,924	-	21,924	21,887	-	21,887
Other Support Costs - administration, overheads etc	86,275	226	86,501	71,019	-	71,019
Legal and Professional Costs	5,687	-	5,687	6,418	-	6,418
	£ <u>570,209</u>	£ <u>99,701</u>	£ <u>669,910</u>	£ <u>591,954</u>	£ <u>131,663</u>	£ <u>723,617</u>
TOTAL EXPENDITURE			£ <u>669,910</u>			£ <u>723,617</u>

THE OILY CART COMPANY
(Limited by Guarantee)

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

4 Fixed Assets

a Improvements to Leasehold Premises (see also note 5a)

Cost:	As at 31st March 2023	433,572	
	Additions during the year	-	433,572
Less:	Amortisation as at 31st March 2023	199,520	
	Amortisation charge for the year to 31st March 2024	20,230	219,750
NET BOOK VALUE at 31st March 2024		£	<u>213,822</u>

b Equipment

Cost:	As at 31st March 2023	48,583	
	Additions during the year	-	48,583
Depreciation:	As at 31st March 2023	47,839	
	Charge for year to 31st March 2024	186	48,025
NET BOOK VALUE at 31st March 2024		£	<u>558</u>

c Motor Vehicles

Cost:	As at 31st March 2023	47,204	
	Additions during the year	-	47,204
Depreciation:	As at 31st March 2023	42,974	
	Charge for year to 31st March 2024	1,508	44,482
NET BOOK VALUE at 31st March 2024		£	<u>2,722</u>

5 Fund Balances

a Capital Fund (established for Building Fund for Improvement to Leasehold Premises)

Balance at 1st April 2023	234,052	
Amortisation for year to 31st March 2024	(20,230)	213,822
Balance at 31st March 2024	£	<u>213,822</u>

b General Fund - £188,035

The surplus accumulated is in line with the Company's policy on reserves and is retained in order to continue the development of the Company's work (see Trustees' Report).

c Restricted Fund - £283,000

Grants have been received from charitable trusts for artistic projects which are planned for future years.

	2023				2024	
	Brought Forward	Incoming Resources (note 10)	Outgoing Resources	Transfers	Carried Forward	
National Lottery Community Fund	-	275,000	55,000	-	220,000	
Paul Hamlyn Foundation	94,500	3,150	34,650	-	63,000	
National Heritage Lottery Fund	7,051	-	7,051	-	-	
Victoria Wood Foundation	3,000	-	3,000	-	-	
	£ 104,551	£ 278,150	£ 99,701	£ -	£ 283,000	

THE OILY CART COMPANY
(Limited by Guarantee)

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

5 Fund Balances (continued)

d Designated Fund - £15,000

The purpose of the designated fund is to set aside monies for future expenditure on strategic artistic activities where we foresee that we may have a funding shortfall.

6 Funds Raised

a Grants from Trusts for Core Funding

	2024	2023
The National Lottery Community Fund	55,000	-
Anonymous	10,000	5,000
BBC Children In Need	-	32,186
Esmée Fairbairn Foundation	-	30,000
Garfield Weston Foundation	-	25,000
National Heritage Lottery Fund	7,051	73,163
Paul Hamlyn Foundation	34,650	31,500
Victoria Wood Foundation	3,000	2,000
The Hedley Foundation	-	3,000
	<u>£ 109,701</u>	<u>£ 201,849</u>

b Sundry Donations

	2024	2023
Miscellaneous donations	279	1,339
	<u>£ 279</u>	<u>£ 1,339</u>

7 Grants Receivable

a Arts Council England, London, offered a Revenue Grant

	2024	2023
	£ 291,849	£ 291,849

b It is confirmed that the Revenue Grant received from London Borough of Wandsworth was expended on creation and presentation of performance projects engaging with children with disabilities, and training of teachers within the London Borough of Wandsworth.

	12,298	11,499
	<u>£ 304,147</u>	<u>£ 303,348</u>

THE OILY CART COMPANY
(Limited by Guarantee)

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

8 Staff

The average number of persons employed full time by the company was 4 (2023 - 4).
 No member of staff received a salary in excess of £60,000. Total staff costs were:

	2024	2023
Salaries - Artistic	130,110	124,665
- Administration	56,957	52,350
National Insurance	17,685	18,222
Pension Fund Contributions	4,315	4,563
	£ 209,067	£ 199,800
	2024	2023
Total remuneration of key management personnel in the year was	£ 106,813	£ 102,743

9 Pension costs

The company contributes to a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,315 (2023 - £4,563).

10 Debtors

	2024	2023
Trade Debtors	1,480	8,866
Prepayments	6,759	13,007
Grants due (including funds awarded but not yet received)	285,280	102,521
Other Debtors	1,781	3,454
Revenue and Customs - VAT	1,027	4,516
	£ 296,327	£ 132,364

11 Creditors

	2024	2023
Trade Creditors	4,721	12,217
Revenue and Customs - PAYE	3,960	4,461
Sundry Creditors	2,356	5,122
Deferred Income	-	-
Accruals	17,925	16,606
	£ 28,962	£ 38,406

12 Fund Balances

Net Assets are held for the various funds as follows:

	General Fund	Designated Fund	Restricted Fund	Capital Fund	TOTAL FUNDS
Fixed Assets	3,280	-	-	213,822	217,102
Current Assets	213,717	15,000	283,000	-	511,717
Current Liabilities	(28,962)	-	-	-	(28,962)
FUND BALANCES at 31/03/2024	£ 188,035	£ 15,000	£ 283,000	£ 213,822	£ 699,857
FUND BALANCES at 31/03/2023	£ 188,320	£ 60,000	£ 104,551	£ 234,052	£ 586,923

THE OILY CART COMPANY
(Limited by Guarantee)

NOTES TO THE ACCOUNTS continued
FOR THE YEAR ENDED 31st MARCH 2024

13 Future Commitments

The Company has entered into a 25 year lease with Wandsworth Council for the occupation of premises at Smallwood School. The lease was effective from 1st July 2011 at an initial annual rent of £15,000. The Company may terminate the lease by giving 24 months notice. At each 5 year break the lease provides for a 25% increase in the rent. The cost included in the accounts for the year is £23,437

14 Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31st March 2024 there were seven members.

15 Trustees' Remuneration and Expenses

No Trustee received any remuneration or expenses.

16 Trustee Indemnity Insurance

Insurance is in place to protect the trustees and other officers against the consequences of any neglect or default on their part. The cost of this insurance is £1,000 (2023 - £901).

17 Net Income / (Expenditure)

	2024	2023
	£	£
Net Income / (Expenditure) is stated after charging		
Independent Examiner's fees - current year	2,000	2,000
Independent Examiner's - other services - current year	2,250	2,250
Depreciation / Amortisation of Tangible Fixed Assets	21,924	21,887

18 Related Party Transactions

The only related party transactions are as described in note 8 relating to key management personnel (see also note 14).