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CASA Theatre Festival Limited

Unaudited Financial Statements

For the year ended 31 December 2025

Charity No. 1152644

Company No. 07284541

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CASA THEATRE FESTIVAL LTD

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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CASA THEATRE FESTIVAL LTD

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number:	07284541
Charity Number:	1152644
Registered Office:	Smokehouse Yard, 44-46, St. John's Street, London EC1M 4DF
Trustees:	Andrew Wood – Chairman David Martinez Flores Melusine de Chazal (resigned 8th January 2025)
Artistic Director:	Cordelia Grierson
Bankers:	The Co-operative Bank Ltd P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner:	Louise Alexander, ACMA 3 Upper High Street Ipswich IP1 3NE

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CASA THEATRE FESTIVAL LTD

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Structure, governance and management

Constitution

The Company is limited by guarantee and has no share capital. It is also a registered charity. The Members of the Board who served at any time during the period and to date are as set out on page 1.

Governance

The charity is administered by the Board of Trustees which is its governing body. The Board meets regularly to discuss and implement policy and to take major strategic decisions whilst delegating day to day authority to the staff team. Trustees are appointed to the Board in accordance with the trust deed. New trustees are inducted by existing members of the Board.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisation and staffing

In 2025, CASA continued to strengthen its organisational capacity and distribute leadership more sustainably across the organisation.

Gabriela Román González, Head of Programmes, took a leading role in the development and delivery of CASA's artistic programme, including *Lines of Flight*, managing relationships with artists, curators, partners and Brixton House.

Artistic Director **Cordelia Grierson** moved to working one day per week for CASA, supporting Gabriela in the delivery of the programme and providing artistic, strategic and organisational guidance where needed. This represented an important step in CASA's longer-term approach to shared leadership, reducing reliance on the Artistic Director while retaining continuity, institutional knowledge and key stakeholder relationships.

The new structure enabled Gabriela to take greater ownership of the organisation's day-to-day programme while Cordelia maintained strategic oversight and supported the continued development of CASA's artistic vision and partnerships.

Objectives and Activities

Policies and objectives

CASA is an arts organisation whose central goal is to facilitate cultural exchanges between Latin America and the U.K., and to showcase progressive and unique work. By programming a diverse spectrum of work made by artists based in Latin America, as well as those of Latin American heritage based in the U.K., the CASA stage sheds light on theatre, dance, music and film that might otherwise be left unseen by U.K. audiences.

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Our charitable objectives are:
To promote, maintain, improve and advance education and appreciation of the arts, in particular the performing arts from Latin America, and;

To relieve the needs of people who are socially and economically disadvantaged by providing support and activities which develop their skills, capacities and capabilities to enable them to participate more fully in society.

Public Benefit
In planning their activities the trustees confirm they have had regard to the Charity Commission's general guidance on public benefit.

As further explained in our achievements and performance as below we offered a public benefit to the wilder population in programming work from Latin American artists who may not otherwise have had a platform and whose work would otherwise not been seen by the wider public. This work showcases themes and cultures that increase the public's awareness of and appreciation of a fuller range of artistic expression.

We also deliver a specific benefit to the Latin American communities in London. Firstly, through supporting early career artists, producers and technicians by giving access to artistic opportunities and career development. Secondly, through giving Latin American audiences work that both reflects and challenges their cultures and a space for an engagement with community groups that celebrate more traditional modes of expression.

Achievements and performance

Summary
2025 was a significant year of artistic development and partnership for CASA, building on the organisational and curatorial work undertaken in 2024.

Our relationship with Brixton House developed through our role as an **Associate Company**, providing a home for a growing programme of multidisciplinary work and enabling CASA to deepen its engagement with artists and audiences in Brixton.

A major focus of the year was the development and delivery of **Lines of Flight**, a multidisciplinary programme bringing together visual art, film, performance, dance, workshops and conversation. The programme created opportunities for Latin American and UK-based artists and curators to develop and present work, while exploring ideas of migration, belonging, movement, memory and diaspora.

We also developed new partnerships, including a collaboration with **Dance Umbrella and Brixton House** on *UPRISING: Brixton House Takeover*, a day-long programme of dance, workshops and performance celebrating movement, community and perseverance.

The new curatorial model developed during 2025 also became embedded within CASA's programme, enabling a broader range of artists and curators to contribute to the organisation's artistic direction and supporting a more collaborative approach to programming.

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Key Achievements

- Developed and delivered **Lines of Flight**, a multidisciplinary programme at Brixton House spanning visual art, film, dance, performance, workshops and public conversation.
- Strengthened CASA's relationship with **Brixton House** through our Associate Company status, creating a stronger platform for artists, audiences and future programming.
- Developed new partnerships, including a collaboration with **Dance Umbrella and Brixton House** to deliver *UPRISING: Brixton House Takeover*.
- Supported artists and independent curators to develop and present work, including a solo exhibition by **Emilia González Salgado**, curated by **Gabriela Román González**, and the two-part *Arrivals/Departures* film programme curated by **Miguel Rey**.
- Continued to broaden CASA's programme beyond theatre, creating opportunities across visual art, film, dance and participatory practice while maintaining Latin American and diasporic perspectives at the heart of the organisation.

In delivering this programme of activities, we achieved all our principal long-standing objectives this year, namely:

- support and nurture UK-based Latin American artists;
- create opportunities for intercultural exchange between UK and Latin American artists;
- engage Latin American community members as audiences and participants in arts activities.

Key Evaluation Findings

Artistic

In 2025, CASA continued to develop its artistic identity as a multidisciplinary organisation supporting Latin American, diasporic and intercultural work.

- **Lines of Flight** enabled CASA to bring together different art forms and curatorial perspectives within a coherent programme, creating space for visual art, cinema, dance, performance and participation alongside CASA's established theatre practice.
- **Our Associate Company relationship with Brixton House** provided an important base from which to develop this work, strengthening CASA's connection to Brixton and creating opportunities to reach audiences beyond our existing networks.
- **New artistic partnerships**, particularly the collaboration with Dance Umbrella and Brixton House, expanded CASA's networks and demonstrated the organisation's ability to work collaboratively across disciplines and institutions.
- **A broader curatorial model** enabled different artists and curators to shape elements of the programme, bringing new perspectives, networks and artistic practices into CASA.

Together, these developments strengthened CASA's position as a platform for Latin American and diasporic artists in the UK, while expanding the ways in which audiences could encounter and participate in the work.

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Developing audiences

We connected with our audiences during performances, free activities and public intervention.

We did a lot of outreach in partnership with Brixton House, particularly to connect with the Latin American community of Lambeth, the borough with the highest population in the country.

Financial Review

At the beginning of 2025 the CASA team and board created a two year programme budget to take us through to November 2026, using both the support of Brixton House as Associate Company and also the last two years of support from our major donor. The agreed plan was to use both that money and our reserves to create as many opportunities as possible for Latin American artists for creation, exhibition and performance and then look to either seek additional new sources funding, move to a different project based model or wind down the company.

We secured £28,800 of income during 2025 (2024: £33,301), of which £3,200 was spent on the direct costs of our own promoted activity and the rest was spent supporting our work as Associate Company in curatorial and programming work for Brixton House activities. We ended the year with a deficit of £11,138 (2024: surplus £2,495) and with unrestricted reserves of £8,105 (2024: £19,243). This is exactly in line with the deficit budget planned for 2025.

Reserves Policy

The trustees have agreed to spend through the reserves over 2025-2026 to support programming, new work creation and supporting the Associate Company work we are undertaking with Brixton House. If no alternative sources of funding are secured we will run down to a minimal reserves level of £1,000 and CASA will effectively go dark as we explore new models and partnerships. CASA has previously operated under his model. As we will have no fixed overheads and minimal other costs, the trustees consider that CASA will still be a going concern, but we will review the situation on an annual basis and decide whether the company should be wound down at a future date.

Facing the Future

As it stands CASA’s reserves will be depleted by the end of 2026, as per the budgeted model. All staff are aware of this fact and all staff PAYE contracts are set to expire at the end of November 2026 once the final planned activity has completed.

We are going to maintain a minimal reserve level of £1,000 for financial and legal costs and a small contingency whilst we finalise the options we are exploring for the future of CASA. We are discussing the continuation of our Associate Company status with Brixton House and exploring the options of moving back to a project based model that CASA operated under for a number of years.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the Going Concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Section 415A of the Companies Act 2006.

This report was approved by the trustees on 9/28/2026 and signed on their behalf:

Signed by:

Andrew Wood

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Andrew Wood
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CASA THEATRE FESTIVAL LTD

I report to the charity trustees on my examination of the accounts of CASA Theatre Festival Ltd for the year ended 31 December 2025, which comprise the Statement of Financial Activities (incorporating an income and expenditure account), Balance Sheet and related notes.

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 Statement

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:

(1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

(2) the accounts do not accord with those records; or

(3) 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

(4) 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.



Louise Alexander, ACMA

Louise Alexander Ltd
3 Upper High Street
Ipswich IP1 3NE

Date: 28th September 2026

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CASA THEATRE FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Donations and legacies	**3**	12,500	-	12,500	33,250	-	33,250
Charitable activities	**4**	16,300	-	16,300	-	-	-
Investments		-	-	-	51	-	51
Total Income		28,800	-	28,800	33,301	-	33,301
Expenditure on:							
Charitable activities	**5**	39,940	-	39,940	30,805	-	30,805
Total Expenditure		39,940	-	39,940	30,805	-	30,805
Net (Expenditure)/Income before transfers		(11,140)	-	(11,140)	2,496	-	2,496
Transfers between funds		-	-	-	-	-	-
Net (expenditure)/income for the year		(11,140)	-	(11,140)	2,496	-	2,496
Reconciliation of funds							
Total funds brought forward		19,244	-	19,244	16,748	-	16,748
Total funds carried forward		8,104	-	8,104	19,244	-	19,244

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

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

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CASA THEATRE FESTIVAL LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors	**8**	5,500		-	
Cash at bank and in hand		4,338		21,750	
		9,838		21,750	
Liabilities					
Creditors falling due within one year	**9**	(1,734)		(2,506)	
Net current assets			8,104		19,244
Net assets			8,104		19,244
The funds of the charity:					
Unrestricted funds			8,104		19,244
Restricted funds	**11**		-		-
Total charity funds			8,104		19,244

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Signed by:

Andrew Wood

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Andrew Wood

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

Company registration no: 07284541

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CASA THEATRE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and the Companies Act 2006.

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

b) Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on fee income. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of these financial statements. The charitable company continues to adopt the going concern basis in preparing its financial statements.

c) Incoming resources

Voluntary income and donations are accounted for on an accruals basis. All income in the Statement of Financial Activities is shown gross of the associated costs and is accounted for where there is entitlement to the income, it is probable that the benefits associated with it will flow to the charity and it can be reliably measured. Income from charitable activities is recognised as it is earned. Where amounts are billed in advance of the activity being carried out, the income is deferred. Legacy income is recognised when its amount and receipt is probable.

d) Resources expended

All expenses are accounted for on an accruals basis. Wherever possible, costs are allocated directly to the appropriate activity; other overhead, support and governance costs common to all activities are apportioned between those activities based on their relative output. Expenditure in connection with the specific objects of the charity is included under the heading 'Charitable Activities'. The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Cash and cash equivalents

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

f) 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 and subsequently measured at their settlement value.

g) Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

h) Taxation

The Charity is an exempt approved charity in accordance with the Income and Corporation Taxes Act 1988.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are cased on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2 Critical accounting estimates and areas of judgement

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

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3 Donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Donations			
Appeals & donations	12,500	-	12,500
	12,500	-	12,500

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Donations			
Appeals & donations	33,250	-	33,250
	33,250	-	33,250

4 Income from Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Producer's fees	16,300	-	16,300
	16,300	-	16,300

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Producer's fees	-	-	-
	-	-	-

5 Total resources expended

	Governance 2025 £	Charitable Activities 2025 £	Total 2025 £	Total 2024 £
Charitable activities:				
Marketing & communication	-	1,758	1,758	666
Production costs	-	3,217	3,217	-
Staff costs	-	31,762	31,762	27,925
Travelling	-	548	548	-
General administration	-	972	972	694
Professional & legal	1,683	-	1,683	1,520
	1,683	38,257	39,940	30,805

The Independent Examiner's remuneration amounts to a fee of £950 for the Independent Examination (2024: £950).

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6 Staff Costs

	2025	2024
	£	£
Wages and salaries		
Wages and salaries	31,200	27,100
Pension costs	562	610
Recruitment	-	215
	31,762	27,925

The average number of staff employed during the year was 2 (2024: 1).

Key management personnel comprise the Trustees, the Festival Producer and the Artistic Director. The total employee benefits of the Key Management Personnel were £31,762 (2024: £27,925).

No employees received emoluments in excess of £60,000 (2024: nil).

7 Trustees

No remuneration was made to trustees during the year (2024: nil).

No expenses were reimbursed to trustees during the year (2024: nil).

8 Debtors

	2025	2024
	£	£
Trade debtors	5,500	-
	5,500	-

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	218	94
Social security and tax	(706)	335
Accruals	950	950
Other creditors	1,272	1,127
	1,734	2,506

10 Related Party Transactions

An unrestricted donation of £10,000 was made to the charity by Charles Wilson, uncle of the Artistic Director (2024: £26,600). A donation to cover the salary of the Artistic Director is pledged annually, while she remains in post.

There have been no other related party transactions in the year that require disclosure.

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11 Restricted funds for the year - no restricted funding was received in 2025 (2024: none)

12 Analysis of Net Assets between Funds

At 31 December 2025	**2025 Unrestricted funds £**	**2025 Restricted funds £**	**2025 Total funds £**
Current assets	9,838	-	9,838
Creditors due within one year	(1,734)	-	(1,734)
	8,104	-	8,104

At 31 December 2024	**2024 Unrestricted funds £**	**2024 Restricted funds £**	**2024 Total funds £**
Current assets	21,750	-	21,750
Creditors due within one year	(2,506)	-	(2,506)
	19,244	-	19,244