Docusign Envelope ID: 1012B6B6-1A91-8322-8029-620848DF6697

Charity registration number 1165923 (England and Wales)

Company registration number 09363242

BASELESS FABRIC THEATRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 1012B6B6-1A91-8322-8029-620848DF6697

BASELESS FABRIC THEATRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Pindar Mark Pharaoh Arnold Pindar Sophie Hamlet Scott Hurran	 (Appointed 8 June 2025)
Secretary	Francis Pindar	
Charity number (England and Wales)	1165923	
Company number	09363242	
Registered office	Wimbletech Zone 1 35 Wimbledon Hill Road Wimbledon London SW19 7NB	

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BASELESS FABRIC THEATRE LIMITED

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BASELESS FABRIC THEATRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

BASELESS FABRIC

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Our formal objective (Articles of Association):

The Charity is established to promote and advance education through the arts for the public benefit and to promote and advance the appreciation and understanding of the arts for the public benefit, with particular but not exclusive reference to the dramatic arts.

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The main achievements & performance of the Charity during the period

The majority of our programme of work in 2025 was based around our new re-imagining of Donizetti's The Elixir of Love. Overall, it can be viewed as our most successful year yet and we are hugely proud of our achievements.

The Elixir of Love Production

Following the creation of a new 1hr version of *The Elixir of Love* in 2024, we presented the full production for both high street and theatre performances in summer 2025.

We engaged large and diverse audiences in our street performances in a variety of social and economic areas across South London in our free & unticketed street performances. Additionally we reached theatre audiences (who may not be traditional opera audiences) at the Arcola's Grimeborn performances. We reached larger audiences than previously particularly due to the unexpected BBC interest in our work this year. Interviews on BBC News & BBC London TV as well as an article on the BBC main website certainly raised our local and national profile.

We had a fantastic team of both young and mid-career artists for the project. The original creative team who have worked together now on several productions reunited for this work - Musical Arranger/MD/Bassoon Leo Geyer, Director/Librettist Joanna Turner, Set & Costume Designer Marina Hadjilouca and Lighting Designer Joe Price. Our singers and instrumentalists were a mix of people who have worked with the company before and people who were new to us (or had worked with Leo Geyer separately on other projects). It was a highly successful team with great artistic strengths:

Creative Team
Leo Geyer – Arranger/MD
Joanna Turner – Director & Librettist
Marina Hadjilouca – Designer
Joe Price – Lighting Designer



Singers
Abigail Kelly – Adina
Jonathan Cooke – Nemorino
Jack Holton – Belcore
Peter Edge – Dulcamara

Instrumentalists
Leo Geyer – Bassoon
Philippa Mo – Violin
Yuliia Humeniuk – Accordion
(& Derryck Nasib - French Horn & Elinor Peregrin - Trombone for the street performances)

We built our relationships with community organisations in the run up to the street performances as 3 or 4 venues are required for a promenade street performance in each of the 10 performance locations - ie we need to make relationships with and gain permission from 30-40 venues for the street performances including working with the local councils and Business Improvement Districts across the 3 boroughs of Merton, Wandsworth and Croydon. As we have been delivering street performances in Merton since 2016, in Wandsworth since 2018 and we were new to Croydon this year, many community relationships were well established as well as many new ones needing to be forged. It is a huge admin and logistical undertaking from early May to the performances in August.

We successfully delivered 10 street performances across the boroughs of Merton, Wandsworth & Croydon as intended:

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Colliers Wood
Pollards Hill
Roehampton
Croydon
Purley
Mitcham
Wandsworth Town
Putney
Wimbledon x2 (As Wimbledon is our hometown where we have a substantial loyal following we did 2 performances here to manage the larger audience numbers.)

Feedback from the Catherine Gerrard at the Purley BID included:

"I just wanted to contact you to say how fantastic The Elixir of Love performances in Purley were. From the music, the voices, the casting, the story and the facial expressions(!), to the accompanying instruments between locations, the whole experience was fantastic. I sincerely hope that Baseless Fabric continues to receive funding to bring this joyful, unexpected, culture to those that it might not normally reach. Please pass on our thanks to the whole team for a very enjoyable evening.

We have received so many compliments and positive comments. The group of teenagers that joined us at the Tesco location were enthralled by what they were watching and very impressed to meet the Producer and learn more about the theatre. Congratulations on a job well done. Long may you continue and we look forward to welcoming you back to Purley anytime."

We also presented 6 performances at the Arcola Theatre's Grimeborn Festival which enabled us to gain two 5-star reviews:

Reviews:

"Baseless Fabric's re-imagined The Elixir of Love, currently part of the Arcola's Grimeborn Opera season, is an unmissable joy. The plot is reworked in hilarious ways, the libretto a hoot, the singing superb and the tiny band a real delight.... The Elixir of Love (Re-imagined) gives you the genuine essence of Donizetti's original and much, much more. A must-see." (The Reviews Hub, 5 Stars)

"Great fun – very imaginative – superb in every respect!... Baseless Fabric's adaptation of Donizetti's The Elixir of Love, presented as part of this year's Grimeborn Festival, must rank as one of the most enjoyable hours that I have spent in a theatre this year!" (LondonTheatre1, 5 Stars)

We were also absolutely thrilled to receive 3 nominations for the OffWestEnd (Offies) Awards, winning in 2 categories!

- Sound & Music (WINNER)
- Industry & Inclusion (WINNER)
- Creation

As always, our free unticketed high street performances break down many of the barriers to entering a theatre or opera house for a traditional performance so audiences are from a wide range of backgrounds, ages, ethnicities, areas and previous (if any) experience of opera. We also ensure the areas we perform in have a range of social and economic backgrounds from the more affluent Wimbledon & Putney to the lower income areas of Roehampton, Pollards Hill and Croydon. At the Arcola we expect audiences to be more traditional theatre audiences engaging with the Arcola (or Grimeborn's) work, but again not traditional opera audiences.

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While exact numbers are difficult to judge at street performances, approximately 1000 people saw a full performance in its entirety either at the Arcola or at a street performance while approximately an additional 2500-3000 engaged with at least a section of the performance, even if they didn't stay for the whole 1hr performance. We certainly had a much higher number of audience members than normal turning up specifically to see a street performance after the BBC London filming at the Roehampton performance so numbers at our final weekend of performances were much higher than normal. The majority of attendees at street performances were local to the area performed in (across the boroughs of Merton, Wandsworth and Croydon) while at the Arcola audiences were from across London.



From our street performance feedback forms:

95% of people who'd never seen an opera before said they loved or liked the performance

98% of people who'd never seen an opera said they would now see an opera again

(although some elements of feedback forms were incomplete so we believe these figures actually to be higher.)

Comments included:
"Magical! Unexpected and just such a joy to stumble across! I wish I wish I could see it again! Thank you!"

"Best thing ever! Had to come back and see it again. Literally nothing like it."

"Brilliant. Loved the interaction with everyday shopping crowds. Loved the 'claiming the streets'. Wonderful entertainment, enjoyed the whole experience."

"I really enjoyed it - it was charming and very funny, and the singers were beautifully audible even outdoors (and against the traffic!). A lot more entertaining than most of the 'official' opera stagings I've been to."

"Brilliant casting, libretto, band. Loved being relocated from venues. So very good to see opera modernised so imaginatively and attractively. Very important to keep it alive. Thank you so much."

"This was a brilliant performance. Very inclusive and very relevant. Loved it."

We were also thrilled that an article by a MyLondon reporter was picked up by the BBC and so not only was the article on the BBC News website but the Musical Director was interviewed live on BBC Radio Breakfast, the team were interviewed live on the main BBC News TV and a BBC London reporter attended the Roehampton performance filming the performance and interviewing members of the team. It was lovely that quite a few audience members at subsequent performances told us that they came along because they'd seen us on TV. It is hard to quantify how many people we would have reached with this level of publicity but obviously much higher than we normally would reach - which was very exciting for the company's work. The number of hits on the website simply on the day of the first interview rose by over 20%. Our Social Media Assistant also doubled the number of followers on Instagram with a huge range of posts reaching varying numbers of audience numbers. We also gained new donors (both one-off and regular donors) and a huge number of new sign-ups to our mailing list due to this exciting publicity.

Roehampton Base Youth Club & Commonside Trust Elders Group Monthly Sessions

In the run up to our summer performances we ran monthly Opera Clubs at two of our community partner organisations - Roehampton Base Youth Club, Roehampton and Commonside Trust Elders Lunchclub, Pollards Hill. We have performed our street opera performances in both of these areas to great success previously (since 2016 in Pollards Hill and 2019 in Roehampton) and also offer other activities including concerts for the elders lunchclub and workshops at the youth club. As we knew we would be performing again in these venues in the summer we wanted to deepen our engagement with these groups so that they would feel more excited and invested when the summer street performance arrived at their venue.

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Both groups received monthly sessions March until August 2025 with the elders lunchclub focussing more on group singing and hearing different operatic voices sing live upclose while the youth club had a mix of activities with their

regular session drama practitioner joined every session with either a singer, instrumentalist or theatre designer to explore a variety of skills related to creating opera. Both groups then watched either all or part of the street performance in August with great enjoyment (particularly from the elders lunchclub).

The Commonside Trust sessions reached 43 participants and the Roehampton Base reached 51 participants.

Feedback includes:

"*They joined in with gusto and did all the actions to the various songs too. They were fairly engaged from the beginning of the project, but we were able to build more of a rapport over the course of the sessions. Participant L in particular stands out. He was quite aggressive at the start of the first session but then joyously sang along with Over the Rainbow. I have noticed over the sessions and particularly the May session that he was engaging much more with the other vocal warm ups and singing! He has also been really keen to sing in general and has requested songs for the next session!*" - (Lead Musical Director Practitioner with Commonside Trust group)

"*One participant engaged with the initial drama games but then left when the task was introduced. On seeing and learning what the task was, they came in and engaged with it, asking for help from me to make them a top for their outfit. Their final piece featured a full outfit with slogan relevant to the theme of love and they walked in the fashion show to show off their work. Their final product was wonderful but their re engagement was even more so.*" - (Lead Drama Practitioner with Roehampton Base group)

Young People's Opera Taster Workshops

In June 2025 we provided 9 primary schools across South London 17 workshops reaching 433 young people overall. The 1.5hr school Opera Taster Workshops are led by an experienced Musical Director/Pianist, Drama Practitioner and Opera Singer team in our tried and tested format over the last 9 years. We also created an Education Pack that went out to school teachers prior to our workshop to provide additional resources for teachers both before and after our workshop and to aid the longterm impact of our work on the students.

Schools were chosen in collaboration with the local Education Hubs in Merton, Wandsworth and Croydon who know the schools well and their existing music provision to ensure we reach young people who would most benefit from the activity. We also take into consideration the area by looking at the Index Deprivation Map and the percentage of Pupil Premium in the school year when choosing the schools to participate.

The workshops are a fun, modern introduction to opera and Donizetti's *The Elixir of Love* in particular with drama games, learning about what opera is and who is involved in making it, hearing a professional opera singer sing live in front of them, acting out the story of our modern adaptation of *The Elixir of Love*, learning to sing some of this classic opera both as a whole group and performing solos developing their singing and acting skills. Children improve confidence, focus and creative skills whilst broadening their horizons. As they engage with an art form most would never otherwise experience, this gives them the confidence to try other new things (which we know from previous projects' feedback).



This year 90% of young people said they loved or liked the workshop while 71% of participants answered yes or maybe to the question 'How much do you now want to go to an opera?'

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Feedback from teachers included:

'It was absolutely amazing. A wonderful experience for the children.' - Merton teacher

'Amazing workshop and a great experience. I would highly recommend.' - Wandsworth teacher

'A few children really stood out. Especially a few of the boys that struggle academically. I have never seen them as confident as they were today acting and singing.' - Croydon teacher

Concerts for Older People

In October 2025 we presented 8 concerts at carehomes and organisations for the elderly across Merton, Wandsworth & Croydon reaching 184 beneficiaries.

Opera Singer Louisa Tee and Pianist Elspeth Wilkes performed a range of pieces from opera, classical songs and musical theatre including sing-a-longs popular with this age group. They also chatted about the pieces giving the groups a small insight into the stories, characters and other interesting bits of info.

100% of people reported improved mood or remained in our top measure of 'Very Happy' after experiencing our concert while 100% of respondents said they would like a similar performance to happen again in the future.

Feedback included:

"Very inclusive and encouraging us to join in." - Croydon staff member

"Louisa & Elspeth were amazing. Loved the acting & information beforehand of each song." - Croydon staff member



"Residents & staff were singing, tapping feet & smiling during the performance." - Croydon staff member

(Favourite piece) "I Could Have Danced All Night - L danced with Louisa while she sang it." - Merton staff member

"Thank you so much for the amazing performance last week! It was such a treat. Please come and visit us again!" - Wandsworth staff member

Opera at the Base - Roehampton Base Youth Club opera after school club

We're delighted to have received funding from Wimbledon Foundation to deliver 6 fortnightly after school club sessions at Roehampton Base Youth Club in spring 2026 so work started this autumn on the planning and preparation for these sessions. Although this is a new project we build on the positive relationship we have developed with Roehampton Base particularly through our monthly sessions this year.

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Other future developments

We are also well underway with our fundraising activities for other future projects albeit in a very challenging landscape for arts fundraising. We hope to be able to deliver a similarly ambitious programme of work further into 2026 building on the huge success of 2025.

Structure, governance and management

We were delighted to welcome a new trustee to our board in 2025. Scott Hurran joins us with a wealth of experience in arts management and fundraising. We look forward to working with Scott going forward.

Review of Policies

During the year the Trustees revised or reviewed the following policies:

Child & Vulnerable Adult Protection Policy
Complaints Policy
Equal Opportunities Policy
Privacy Policy
Volunteers Policy
Conflicts of Interest Policy
Health & Safety Policy

Financial Review

There have been a couple of strong years for the Charity in 2023 and 2024, which have laid groundwork for the current year. Income increased year on year by £18,413 as a result of further funding received from institutions such as the Arts Council, the Wimbledon Foundation and Garfield Weston as well as an increased Theatre Tax Relief claim. Of the total income of £84,848 in the year, £55,950 was restricted for use on the continuing development of *The Elixir of Love*, which was performed to great success in the summer of 2025. This split of restricted and unrestricted income was a little more even in 2025 with c34% relating to unrestricted activities compared to 20% in previous periods is similar to previous periods. Unrestricted income for the year included £21,485 relating to Theatre Tax Relief credits in respect of the development the ongoing work on *The Elixir of Love*.

The increased and ongoing activity towards new projects is also reflected in the level of expenditure incurred in the year, which was significantly higher than the previous year as funds acquired in 2023 and 2024 were put to use on their respective projects and activities. Almost all of the increase in expenditure of £50,383 related to the payment of artist fees as workshops were undertaken and the adaptation was rehearsed and performed, which is to be expected given the level of activity in the year.

This has resulted in the Charity recording a deficit for the year compared to the surplus reported in previous years. Overall reserves decreased by £24,824 mainly due to the utilisation of restricted funds received and accumulated in previous years for *The Elixir of Love* being spent during the course of 2025. Despite the current year deficit, the overall liquidity of the Charity remains strong, and the 2024 claim for Theatre Tax Relief was received shortly after the 2025 year end.

Going forwards into 2026, the Trustees are pleased with the ongoing success of the Charity in continuing to develop new projects despite the challenging fundraising landscape. Whilst 2026 is expected to be a slower year as fundraising for new projects begins, plans are already in motion to start developing new work in time to share in 2027.

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Ongoing Key Partners

Merton Music Foundation
Wandsworth Music Service
Croydon Music & Arts
Roehampton Base Youth Club
Commonside Trust Community Centre
Lantern Arts Centre
Arcola Theatre
Southwark Playhouse
Opera Holland Park
Jigsaw4u
Merton, Wandsworth & Croydon schools
Merton, Wandsworth & Croydon carehomes & organisations for the elderly

Funders

The work of Baseless Fabric Theatre would not be possible without the support from our funders. We gratefully acknowledge the contributions made by:

Arts Council England
Samuel Gardner Memorial Trust
The Humphrey Richardson Taylor Charitable Trust
Wandsworth Council - Wandsworth Grant Fund
Three Monkies Trust
John Thaw Foundation
Cockayne Grants for the Arts - London Community Foundation
National Lottery Community Grant
Garfield Weston Foundation
Wimbledon Foundation - London Community Foundation

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The charity is a company limited by guarantee. The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Francis Pindar
Mark Pharaoh
Arnold Pindar
Sophie Hamlet
Scott Hurran (Appointed 8 June 2025)

Recruitment and appointment of trustees
They 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 an 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Arnold Pindar
Chairman

13 August 2026

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BASELESS FABRIC THEATRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BASELESS FABRIC THEATRE LIMITED

I report to the Trustees on my examination of the financial statements of Baseless Fabric Theatre Limited (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

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

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

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

Signed by:

Zelan Zhang - FCCA

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Zelan Zhang - FCCA

9/4/2026

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BASELESS FABRIC THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	836	-	836	216	-	216
Charitable activities		6,577	55,950	62,527	250	54,113	54,363
Other income	3	21,485	-	21,485	11,856	-	11,856
Total income		28,898	55,950	84,848	12,322	54,113	66,435
Expenditure on:							
Charitable activities	4	8,795	100,867	109,662	2,806	56,473	59,279
Total expenditure		8,795	100,867	109,662	2,806	56,473	59,279
Net income/(expenditure) and movement in funds		20,103	(44,917)	(24,814)	9,516	(2,360)	7,156
Reconciliation of funds:							
Fund balances at 1 January 2025		24,760	55,685	80,445	15,244	58,045	73,289
Fund balances at 31 December 2025		44,863	10,768	55,631	24,760	55,685	80,445

All income and expenditure derive from continuing activities.

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BASELESS FABRIC THEATRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	33,341		14,509	
Cash at bank and in hand		24,395		67,941	
		57,736		82,450	
Creditors: amounts falling due within one year	9	(2,105)		(2,005)	
Net current assets			55,631		80,445
The funds of the Charity					
Restricted income funds	10		10,768		55,685
Unrestricted funds	11		44,863		24,760
			55,631		80,445

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

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 13 August 2026

Arnold Pindar
Chairman

Company registration number 09363242 (England and Wales)

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1 Accounting policies

Charity information

Baseless Fabric Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wimbletech Zone 1, 35 Wimbledon Hill Road, Wimbledon, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the second edition of the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

Ticket and Programme sales are recognised at the time that the related event has occurred.

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1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Costs are recognised when they are payable and are allocated to the charitable activity to which they relate.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

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1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

1.8 Employee benefits

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

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	836	216

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre Tax Relief credit	21,485	11,856

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4 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Storage	2,045	-
Insurance	1,155	703
Travel	1,858	180
Studio hire	3,626	874
Artist fees	94,897	53,742
Accountancy fees	2,104	2,159
Bank charges	105	92
Advertising and Marketing	2,673	600
General expenses	1,199	629
Staff training	-	300
	109,662	59,279
Analysis by fund		
Unrestricted funds	8,795	2,806
Restricted funds	100,867	56,473
	109,662	59,279

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one connected person was paid a total of £31,443 for project fees (2024 - one was paid a total of £23,047 for project fees).

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	1	1

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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8 Debtors

Amounts falling due within one year:	2025 £	2024 £
Theatre Tax Relief Credit Claimable'	33,341	11,856

Amounts falling due after more than one year:	2025 £	2024 £
Prepayments and accrued income	-	2,653
Total debtors	33,341	14,509

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,105	2,005

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
	-	-	-	-
Arts Council	27,265	27,265	(54,410)	120
Samuel Gardner Memorial Trust	1,000	-	(1,000)	-
The Humphrey Richardson Taylor Charitable Trust	3,000	3,500	(3,000)	3,500
London Borough of Wandsworth	9,820	-	(9,820)	-
Wimbledon Foundation - London Community Foundation	-	9,000	(1,852)	7,148
Three Monkies Trust	5,000	-	(5,000)	-
John Thaw Foundation	-	1,500	(1,500)	-
Garfield Weston Foundation	-	10,000	(10,000)	-
National Lottery Community Fund	-	4,685	(4,685)	-
Cockayne Grants for the Arts - London Community Foundation	9,600	-	(9,600)	-
	55,685	55,950	(100,867)	10,768

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10 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Arts Council	23,877	29,918	(26,530)	27,265
Samuel Gardner Memorial Trust	750	1,000	(750)	1,000
The Humphrey Richardson Taylor Charitable Trust	2,503	3,000	(2,503)	3,000
London Borough of Wandsworth	9,975	9,820	(9,975)	9,820
Postcode Society Trust	9,415	-	(9,415)	-
Three Monkies Trust	5,000	-	-	5,000
John Thaw Foundation	1,000	-	(1,000)	-
Tesco Stronger Starts	1,125	375	(1,500)	-
National Lottery Community Fund	4,400	-	(4,400)	-
Cockayne Grants for the Arts - London Community Fund	-	10,000	(400)	9,600
	58,045	54,113	(56,473)	55,685

11 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	24,760	28,898	(8,795)	44,863

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	15,244	12,322	(2,806)	24,760

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12 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Current assets/(liabilities)	44,863	10,768	55,631
	44,863	10,768	55,631

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	24,760	55,685	80,445
	24,760	55,685	80,445

Nature & Purpose of Restricted Funds

Arts Council - Production & Community Outreach for The Elixir of Love
Samuel Gardner Memorial Trust – Production for The Elixir of Love
The Humphrey Richardson Taylor Charitable Trust – Production for The Elixir of Love and Research & Development for La Cenerentola
London Borough of Wandsworth – Production & Community Outreach for The Elixir of Love
Three Monkies Trust - Community Outreach associated with The Elixir of Love
John Thaw Foundation – Community Outreach associated with The Elixir of Love
Cockayne Grants for the Arts - London Community Foundation - Production for The Elixir of Love
National Lottery Community Fund - Community Outreach associated with The Elixir of Love
Garfield Weston Foundation - Production & Community Outreach for The Elixir of Love
Wimbledon Foundation - London Community Foundation - Community Outreach project with Roehampton Base Youth Club

13 Related party transactions

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