Registered Charity Number 1191899

PHOSPHOROS THEATRE CIO

(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS
For the year ending 30 April 2026

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 30 APRIL 2026
TRUSTEES' REPORT

As the Board of Trustees, we present our report and financial statements for the year to 30 April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	1191899
Registered Office	Church Farm, Main Street, Kniveton, Ashbourne, Derbyshire DE6 1JH
Independent Examiner	Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Phosphoros Theatre CIO was established as a Charitable Incorporated Organisation (CIO) on 20 October 2020. As a CIO it is governed by its constitution.

Structure and Governance/ Board of Trustees

The charity currently has a board of eight non-executive Trustees. The Trustees meet formally at least four times a year. There will also be informal meetings of smaller groups of Trustees and managers to discuss specific issues as the need arises.

The Trustees meet formally at least four times a year. There are also regular meetings of the Sub-Committees which include: finance & risk, strategy & co-production, HR & Health and Safety and Safeguarding. There will also be informal meetings of smaller groups of Trustees and managers to discuss specific issues as the need arises.

The Trustees of Phosphoros Theatre CIO during the year and to the date of signing this report were as follows:

Matthew Lyons (Chair)
Naomi Angell
Jamie Bell - Resigned 9 December 2025
Melanie Delaroche Curtil
Mehrdad Hourshad
Syed Haleem Najibi
David Alexander Ralf
Despoina Tsiakalou
Kyley Winfield

Recruitment and Appointment of Board of Trustees

Under the charity's constitution, Trustees are appointed for various terms to avoid the risk of disruption from a wholesale change in the Board. New Trustees are recruited through a widely advertised recruitment process through relevant websites, online platforms and networks.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustee Induction and Training

All Trustees are already familiar with the charity's practical work. On conversion to a CIO, all Trustees were issued with a copy of the charity's constitution, together with the Charity Commission publication 'Guidance For Charity Trustees'. These documents are also provided to any new Trustees joining the Board.

Key Management Personnel

Day-to-day operation of the charity is delegated by the Trustees to:

Kate Duffy-Syedi (Joint Artistic Director)
Dawn Harrison (Joint Artistic Director)
Juliet Styles (Joint Artistic Director)

OBJECTIVES AND ACTIVITIES

Charitable Purpose, Aims & Objectives

The principal objects of the charity are to, for the public benefit:

a) advance education amongst refugees and those seeking asylum through the provision of training to advance them in life and assist them to adapt within a new community including, but not exclusively, in subjects related to theatre;

b) advance in life and help young people in particular, but not exclusively, through: i. the participation in youth theatre and other related recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and ii. providing training, support and activities that develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals, and;

c) advance education of the public in general about the issues relating to refugees and those seeking asylum in particular, but not exclusively, through socially engaged theatre and other performances, workshops and other educational activities.

Vision, Mission & Values

Vision

Refugee stories are all around. Our vision is that these stories are amplified and heard. We collaborate with people with lived experience – as artists, audiences, activists, participants and partners, and invite the wider public to listen and advocate for change.

The work is underpinned by our commitment to developing bold and informed arts practice rooted in care. We use this framework of care to explore and make visible the solidarity, friendship and allyship that enable our work to be sustained, holistic and responsible.

We reject a 'top-down' caring approach, whereby refugees are cared for and non-refugees care, instead recognising and highlighting the potential for radical care within and across refugee youth communities. We uphold ethical and artistic standards to our work, and have high expectations of what our members can achieve as artists, advocates, leaders and partners.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Our work benefits from collaboration across disciplines and varied lived experience, both professional and personal, and our approaches are influenced by practices developed in youth work, education, applied theatre and performance.

Our work results in surprising, beautiful, rebellious, intimate, responsible, illuminating and hopeful work, both on and off the stage.

Mission

We will achieve this vision through our mission, which is to:

- Create performance that amplifies refugees' voices on public platforms.
- Deliver ongoing theatre work with refugees and asylum seekers aged 15-25, with a particular focus on unaccompanied asylum-seeking children.
- Engage refugee, recently arrived and other underserved audiences as new audiences to our work.

In these ways, we:

- collaborate with refugee artists, leaders and youth workers to develop bold and informed arts practices rooted in care.
- work with refugees to train professionals working in the refugee sector using experiential methods to better understand the refugee experience.
- raise awareness of refugee issues on a wider societal level through advocacy and media work.
- provide paid work, training and development opportunities for refugee artists and youth workers.
- contribute to developing best practice in the arts and refugee sectors, through designing and delivering refugee-led, informed, creative training.

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which requires all charities to be able to demonstrate that they are established for public benefit and have had due regard to the public benefit guidance issued by the Charity Commission.

The Trustees believe that the charity meets both of the key principles.

- Principle 1 - There must be an identifiable benefit, or benefits

- Principle 2 - Benefit must be to the public, or a section of the public

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to firstly hold a level of unrestricted Reserves which enables the charity to have sufficient financial resources to meet various liabilities which would crystallise if Phosphoros Theatre's funding were to be withdrawn and/or it were unable to continue operating.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Reserves Policy (Cont.)

At present, the Trustees estimate that the Unrestricted Reserves required for such purposes amount to approximately £22,000.

If possible, the Trustees then aspire to retain an additional allowance of £40,000 to £60,000 to enable the charity to respond flexibly to issues or appropriate initiatives which might be identified outside of its annual budgeting process.

The required level of Reserves is therefore in the range of £62,000 to £82,000.

Phosphoros Theatre currently has total Unrestricted Reserves at 30 April 2026 of £98,176 (2025: £90,015). Free Reserves, defined as Unrestricted Funds minus any Designated Funds minus the value of Tangible Fixed Assets are £98,033 (2025: £89,739), which is slightly above the target level but is felt to provide a modest degree of additional contingency.

The Trustees do not anticipate carrying forward a level of reserves that are higher than in the range of the reserves policy for multiple years but recognise that in the current funding climate a higher level of reserves is appropriate at present

The Reserves Policy is re-visited by the Board annually in the light of progress against budget and is updated at the time of drafting the annual accounts.

Investment Policy

The charity has the power under the Constitution to make any investment which the Trustees see fit.

At present, given that most funds are held to be spent in the short-term, the charity retains all funds in an instant access account. The Trustees will consider alternative investment routes, should the need arise in the future.

Risk Management

Budgets are prepared for all projects, and are closely monitored throughout the year by the key managers and the Trustees. This ensures that, in the event of any unexpected changes to projected income or spend, there is adequate time to make necessary adjustments without endangering the success of projects. There are standing agenda points around safeguarding, activity and finance at all Trustee meetings.

We have worked with a strategic consultant to establish the charity's direction which will result in a new business plan. We will allow for diversification of activities and funding sources.

The current risks we face are the ending of upcoming multi-year grants. The senior team have begun fundraising in advance of this in order to continue to core funding of salaries within the charity. We are aware the funding climate is harder than ever, so this continues to be a risk for our ongoing activity. As such we are also working to develop our unrestricted income through donations, external workshops and training and further commissioned work.

ACHIEVEMENTS AND PERFORMANCE

Summary of the Charity's Main Achievements During the Year

Public facing work

'Life in the UK (T&Cs Apply)'

Following successful funding from the City of London 'Inspiring London Through Culture' fund, we created a new show 'Life in the UK (T&Cs apply)' which was performed for free in community spaces in the City of London. The show was created with 5 actors with lived experience of forced migration, exploring their experiences navigating the UK's asylum system, the misconceptions and stereotypes they've faced, misinformation about refugees in the media and their hopes for the future. The show is funny and poignant, allowing space for the audience to engage and interact with the performers and issues explored. It was designed specifically to be flexible for a variety of performance spaces.

This was our first show created and designed specifically for community venues and audiences. We reached 170 audience members across the 7 performances, 12% of the audience (that completed our feedback form) identified as being a refugee or asylum seeker. We were also booked to perform the show at a secondary school, a refugee youth group, an inclusive youth theatre and the AGM for the City of Sanctuary network. Common quotes from audience members about the show include "eye-opening, thought provoking, warm, interesting, relevant and inspiring."

A staff member from a community organisation that booked the show said "*We received very good reviews from the audience present on the day. The performance gave us the opportunity to be immersed into the lived experience of asylum seekers/refugees navigating the immigration system. The actors were fantastic, they themselves are a success story of the immigration system. We look forward to hearing from you with information on future performances from Phosphoros*."

'Baba's Birthday Present'

Following several stages of research and development, we are now in a position to create our new family show "Baba's Birthday Present." We have interest from venues to programme the show in 2027 so have begun fundraising. Alongside this we will begin casting and building the crew for the show. We are developing Community Engagement On Tour work alongside the show, this will involve working with local community venues to deliver activities that will mix gardening with creative exercises for refugee families. Our aim is for the groups to feel connected physically and socially to their communities by growing small plants, alongside developing their creative expression. This work fits with the themes of the show and our overall community engagement aims of creativity, bravery and belonging.

About the show:

"*Zak decides to grow his father (Baba) a melon that tastes of back home for his birthday. Thwarted by rain, birds and a hungry squirrel he holds onto his magic kite and flies over mountains and deserts to Baba's home country. But deprivation has driven Baba's family away and Ali must use all his ingenuity to find them and bring back the perfect present for Baba."*

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

Community Engagement

Our Community Engagement projects engaged over 490 people over the year, through our Young Company, Phosphoros Sisters, Facilitation Training, Rainbow Haven, Artist Development and one off workshops.

Young Company

Our Young Company group continued weekly sessions at the Roundhouse Works in Camden. The group is led by our Young Company Manager and two facilitators who were former members of the group. The group has around 15 regular attendees, with 28 total members. Throughout the academic year the group built skills together, including workshops from Chickenshed Theatre developing movement and dance skills as well as circus skills workshops from Roundhouse. Following this the group devised a new piece of theatre titled 'My Monsters, My Friends,' which was shared for a public audience of 80 people at Theatro Technis in July 2025. They also created 'A Winter Wish' which was performed in December 2025, featuring new work from our 'Rainbow Haven' project.

In the sessions the group create and share new skills weekly, developing their creativity, bravery and finding belonging with each other. We have had high attendance on theatre trips, having been on 11 this year to the Royal Court, Roundhouse, National Theatre, Bush Theatre, Almeida Theatre, Chickenshed, and West End theatres. We also have regular tours of the Roundhouse Studios, with support from the staff for the members to join their subsidised programme.

Through analysing our evaluation we see young people regularly report that through our spaces they gain:

- Positive impact on their mental wellbeing
- Personal discovery of creativity and performance as a passion
- Feeling empowered to be themselves
- The importance of community with peers that share their experience
- Recognition and validation
- An increase in motivation to access our groups and other services
- A safe space to take creative risks

Feedback from members:

"Being a member of Phosphoros has greatly helped my wellbeing. The support and guidance I receive from the group have made me feel less alone and more confident. Through the activities and meetings, I have learned valuable skills to manage stress and improve my mental health. I also appreciate the opportunity to connect with others who understand my experiences."

"One of the biggest skills I've gained is communication. I used to be really shy and unsure of how to express myself but being part of the group helped me build confidence. I've learned how to speak up, share ideas and connect with others in ways I never thought I could."

"Some of us come from difficult situations as refugees, and being part of Young Company gave us space to breathe, belong and be seen. Even when life outside was hard, this company made us feel safe, supported and valued. This means more than words can say."

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

"Phosphoros is a place I can go, I feel safe, It gives me lots of confidence and is somewhere I can be me. It has helped me be more healthy in my mind and in life."

"I love how everyone in can feel that they belong and feel this kind and respect from everyone. It's very warm environment which you can feel supported and cared for."

Phosphoros Sisters

Phosphoros Sisters had a hiatus in this period, but is beginning again shortly in collaboration with Royal Central School of Speech and Drama as one of their collaborative outreach projects. The group will meet together over 6 weeks to create an immersive exhibition that will be shared at the university. The themes will be co-produced by the Sisters group.

Training

Our group facilitation training sessions have continued monthly for refugees aged 16-25 who are interested in delivering creative arts work with Phosphoros. For new members the group sessions build foundational skills in leadership, focusing on facilitation skills, safeguarding and creative strategies for working with mixed ability groups of young people. This resulted in the group supporting the design and delivery of a series of workshops for Refugee Week in June 2025 on the theme of 'Community as a Superpower', and bespoke workshops alongside our new production 'Life in the UK 'T&Cs Apply)'. Following this, the facilitators have continued to lead and assist on our one-off workshops and projects. This includes a partnership with The Arts Theatre Cambridge, leading drama workshops in a new partnership between the theatre and a local ESOL college. After the success of the first term of delivery in Autumn 2025, we delivered additional workshops in the Spring and Summer term as requested by the students.

The trainees take part in internal (and external) safeguarding training, as well as additional training where relevant for example, first aid, trauma informed approaches and mental health first aid.

Phosphoros Trainees say: *"Understanding people's needs helps me give the right kind of support. I think that's reflected in how I interact with my team and with young people."*

Artist Development programme

This project commits to the long-term development of refugee artists who face barriers to accessing the creative industries. We want to celebrate the talent and skills present in refugee communities by creating and maintaining space for them to develop and share. The programme creates pathways into the creative industries for underrepresented, emerging young artists.

Following the first iteration of the project in Spring 2025, the artists took part in a creative residential trip in August and produced a public sharing titled 'First Draft' at Theatre Deli in November. The artists received in-kind rehearsal space, 1:1 Phosphoros staff support and a small fund to use for props, equipment or other resources as required by their artform. Six artists shared new work in the forms of film, opera, new music, poetry and dance. We've worked with 10 artists in total.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

The project will continue with new artists in summer 2026.

Quotes from members:

"I arrived with a structure of something. Already built, but not knowing where it is going. What changed is that I had a mess - all sorts of colours. But mess is not always a bad thing. I now have so many colours and textures together."

"I am now thinking of new beginnings, new desires and new opportunities to create."
"We got to know each other more as artists. Taking feedback from each other was really helpful."

Rainbow Haven

'Rainbow Haven' has continued this year for LGBTQ+ refugees and asylum-seekers. The group created the name themselves and continue to meet monthly to visit exhibitions, performances and other cultural activities. In Winter 2025 the group wrote new poetry that was created into a Zine. This was shared with the audiences of 'A Winter Wish', the Young Company performance.

The group has taken part in a range of activities celebrating LGBTQIA+ identity, creativity and community. Highlights include attending a performance by Bold Mellon, a queer collective of immigrant artists, where many members saw drag for the first time, and planning our own Pride event.

We hope to seek more performance opportunities for Rainbow Haven to create and share their own work. As well as specific funding to develop this area of our work.

Quotes from members:

"[Rainbow Haven] Helped me feel confident because I could share my story without fear and people truly listened. It reminds me that my voice matters."

"I feel safe to embrace my queer self openly, without hiding. I was surrounded by others who celebrate that part of me."

"I learned that my queerness and my journey as an asylum seeker are not just struggles but sources of strength, creativity and connection."

"It really helps to have someone trans to talk to. It can be lonely. Other people don't understand what it is like."

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the Charity's Main Achievements During the Year (Cont.)

Fundraising

This year we continued to be supported by National Lottery Reaching Communities, City Bridge Foundation and Paul Hamlyn Foundation for our Community Engagement projects, including core salaries. Additionally, we received a grant for our Artist Development programme from Normann Trust. Our new show 'Life in the UK (T&Cs apply)' was supported by the City of London through their 'Inspiring London Through Culture' fund. Following this we received another grant from City of London for our 10 Year Celebration in Autumn 2026.

Organisational Infrastructure

Following the success of creating two new roles that were taken up by former members, after 18 months both employees decided to move on from their roles. Both remain part of our facilitator pool. These roles were combined as a 2 day per week role and has been taken up by another former member, who initially joined us as a volunteer for Young Company. He has subsequently taken part in our facilitation training and now co-delivers the group, and our Rainbow Haven group, as part of his role. He has had a positive impact on the team through his filmmaking and content creation skills which has boosted our social media presence.

Financial Review

The outturn for the year is an unrestricted surplus of £8,161 (2025: surplus of £9,710), leaving Unrestricted Funds at 30 April 2026 of £98,176 (2025: £90,015).

FUTURE PLANS

In the coming year we will have a tour of 'Baba's Birthday Present' as a full-scale production and tour. We are excited to develop our family audience and deliver bold new community engagement work to support this.

We are looking ahead to future productions and are developing a new solo show with one of our members who is now studying acting. We are looking forward to further iterations of our artist Development programme which we hope will produce future Phosphoros artistic collaborations.

We will continue to deliver training for a variety of organisations in Trauma Informed Practice and safely using lived-experience in creating artistic work.

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
YEAR ENDED 30 APRIL 2026
TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for managing the business of the charity and may exercise all the powers of the charity unless restricted by the Charities Act or the constitution of the charity.

The Trustees are responsible for the preparation of the financial statements for each financial year which show a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparation of the financial statements the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them.

2. Make judgements and exercises that are reasonable and prudent.

3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity.

The Trustees 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.

DECLARATIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005 by the Charities Commission England and Wales).

This report was approved by the Board of Trustees on 22 September 2026 and signed on its behalf by:



Matthew Lyons
Trustee/Chair

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF PHOSPHOROS THEATRE CIO FOR THE YEAR ENDED 30 APRIL 2026

I hereby report to the Trustees/Members of Phosphoros Theatre CIO (Charity Registration Number 1186728) on the accounts for the year ended 30 April 2026 set out on pages 12 to 22.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.
Having satisfied myself that the accounts of the charity are not required to be audited under charity law 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 charity 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 or 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 (FRS102)).

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.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

22 September 2026

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR TO 30 APRIL 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income					
Income from Investments	3	-	-	-	-
Income from Grants, Donations & Legacies	4	1,350	173,542	174,892	196,339
Income from Charitable Activities	5	6,711	-	6,711	10,157
Other Income	6	15,710	-	15,710	127
Total Income		**23,771**	**173,542**	**197,313**	**206,623**
Expenditure					
Expenditure on Charitable Activities	7	15,610	144,680	160,290	123,930
Total Expenditure		**15,610**	**144,680**	**160,290**	**123,930**
Net Income/(Expenditure)	8	**8,161**	**28,862**	**37,023**	**82,693**
Balance brought forward		90,015	86,828	176,843	94,150
Balance carried forward at 30 April	15	**£98,176**	**£115,690**	**£213,866**	**£176,843**

The notes on pages 14 to 22 form part of the financial statements.

There are no recognised gains and losses during the year other than as shown above

All the activities for the year are continuing activities.

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
At 30 APRIL 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible Fixed Assets	11	537	276
Current Assets			
Debtors	12	2,825	12,315
Cash at Bank and In Hand		213,289	166,941
		216,114	179,256
Creditors:			
Amounts Falling Due Within 1 Year	13	(2,785)	(2,689)
Net Current Assets		213,329	176,567
Total Net Assets	14	**£213,866**	**£176,843**
Represented By:			
Unrestricted Funds	15	98,176	90,015
Restricted Funds	15	115,690	86,828
		£213,866	**£176,843**

The notes on pages 14 to 22 form part of the financial statements.

The financial statements were approved by the Board, and authorised for issue, on 22 September 2026 and signed on its behalf by:



Matthew Lyons
Trustee and Chair

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 30 APRIL 2026

1. Accounting Policies

Charity Information
Phosphoros Theatre CIO is a Charitable Incorporated Organisation. The registered office is Church Farm, Main Street, Kniveton, Ashbourne, Derbyshire DE6 1JH

The charity is a public benefit entity.

Basis of Accounting
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Income
All income, including grant income, is included in the Statement of Financial Activities (SOFA), net of VAT, 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.

Such income is only deferred when the donor or funder has specified that the grant or donation can only be used in future accounting years or where the donor or funder has imposed conditions which must be met before the charity has unconditional entitlement.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from Investments
Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Expenditure
All expenditure is accounted for on an accruals basis and is recognised when a liability is incurred.

- Costs of Raising Funds are those costs of seeking potential funders and applying for funding.
- Charitable activities include expenditure associated with the provision of grant funding, research, advocacy and the direct provision of creative learning-related activities. This includes both the direct costs and support costs relating to these activities.

1. Accounting Policies (Cont.)

Expenditure (Cont.)

- Support or Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a consistent basis that fairly reflects the true use of those resources within the organisation, such as allocating staff costs by time spent and other costs by their usage.
- Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases
The charity classifies the lease of certain equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the year of the lease.

Tangible Fixed Assets and Depreciation
Depreciation is provided on the fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office & ICT Equipment –	over 3 years
Fixtures & Fittings	– over 5 years

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

Fund Accounting
The charity has a number of restricted income funds to account for situations in which a funder requires that a grant must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in Note 15 to the financial statements.

All other funds are considered Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the objectives of the charity.

PHOSPHOROS THEATRE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
At 30 APRIL 2026

1. Accounting Policies (Cont.)

Taxation
Phosphoros Theatre CIO is a registered charity and, as such, is not liable to taxation on its income in the current year.

Pensions
Phosphoros Theatre contributes to a defined contribution pension scheme. Further details can be found in Note 10.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

The charity only has financial assets and 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.

2. Going Concern

There are no material uncertainties about the charity's ability to continue and the Trustees believe that it is appropriate for the financial statements to be drawn up on a going concern basis.

3. Income from Investments

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Interest Received	-	-	-	-
	£-	£-	£-	£-

-

4. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Grant Income				
Arts Council England – Tender	-	-	-	5,000
Backstage Trust	-	-	-	15,000
City Bridge Foundation	-	42,809	42,809	41,557
City Bridge Foundation - Inspiring London Through Culture	-	4,480	4,480	8,084
DWP – Access To Work	-	895	895	-
Grocers Charity	-	-	-	5,000
Jack Petchey Trust	-	1,500	1,500	-
National Lottery Awards For All - Community Engagement	-	60,358	60,358	57,928
Norman Trust	-	3,000	3,000	-
Paul Hamlyn Foundation	-	60,500	60,500	60,500
	-	**173,542**	**173,542**	**193,069**
Donations				
Golden Bottle Trust	-	-	-	1,000
General Donations	1,800	-	1,800	1,820
Gift Aid	(450)	-	(450)	450
	1,350	**-**	**1,350**	**3,270**
	£1,350	**£173,542**	**£174,892**	**£196,339**

Of the 2025 total of £196,339, £18,270 related to Unrestricted Funds and £178,069 to Restricted Funds.

5. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Performance Fees & Commissions	1,850	-	1,850	5,723
Box Office Income	58	-	58	1,809
Workshop Fees	4,803	-	4,803	2,625
	£6,711	**£-**	**£6,711**	**£10,157**

The 2025 total of £10,157 related wholly to Unrestricted Funds.

6. Other Income

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Theatre Tax Relief	15,710	-	15,710	127
	£15,710	**£-**	**£15,710**	**£127**

The 2025 total of £127 related wholly to Unrestricted Funds.

7. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Direct Costs				
Project Costs	3,760	41,272	45,032	50,027
Marketing, Press & PR Costs	97	-	97	690
Support Costs				
Depreciation	138	200	338	138
Premises Costs	9,767	-	9,767	2,727
Salaries & On Costs	-	92,378	92,378	61,480
Travel & Subsistence Costs	575	1,944	2,519	2,387
Other Overhead Costs	1,273	2,296	3,569	2,052
Governance Costs				
Consultancy Fees	-	2,750	2,750	-
Independent Examination	-	1,440	1,440	1,440
Other Accountancy & Payroll Services	-	2,400	2,400	2,989
	£15,610	**£144,680**	**£160,290**	**£123,930**

Of the 2025 total of £123,930, £18,844 related to Unrestricted Funds and £105,086 to Restricted Funds.

8. Net Income/(Expenditure)

	2026	2025
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner - Examination Fees	1,440	1,440
Independent Examiner - Other Services	2,400	960
Depreciation of Owned Fixed Assets	338	138

9. Staff Costs

	2026	2025
	£	£
Gross Salary Costs	90,665	68,306
Employer's National Insurance	-	(8,057)
Employer's Pension Contributions	1,713	1,231
	£92,378	**£61,480**

The average monthly number of staff employed during the year was as follows:	2026 No.	2025 No.
Artistic Education/Learning Programmes/Management	4	3

No employees received remuneration in excess of £60,000 in the year (2025: None).

The total paid to key management personnel, defined as the co-Artistic Directors, including Employer's Pension Contributions, was £51,986 (2025: £46,864).

No remuneration was paid to or waived by Trustees/Directors in the year (2025: £Nil).

No expenses were reimbursed to Trustees (2025: £Nil) in respect of their attendance at meetings of the charity.

10. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 30 April 2026 Phosphoros Theatre made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are paid over to the scheme on a monthly basis.

Contributions of £434 were outstanding at 30 April 2026 (2025: £289).

11. Tangible Fixed Assets

	IT & Office Equipment	Total Fixed Assets
	£	£
Cost		
At 1 May 2025	414	414
Additions in year	599	599
At 30 April 2026	1,013	1,013
Accumulated Depreciation		
At 1 May 2025	138	138
Charge for year	338	338
At 30 April 2026	476	476
Net Book Value		
At 30 April 2026	**£537**	**£537**
At 1 May 2025	£276	£276

12. Debtors

	2026	2025
	£	£
Accrued Income	-	450
Grant Debtors	-	6,063
Other Taxes & Social Security Costs	1,116	5,490
Prepayments	409	259
Trade Debtors	1,300	-
Other Debtors	-	53
	£2,825	**£12,315**

13. Creditors - Amounts Falling Due Within One Year

	2026	2025
	£	£
Other Creditors	468	289
Accruals	2,317	2,400
	£2,785	**£2,689**

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Fixed Assets	137	400	537	276
Debtors	2,825	-	2,825	12,315
Cash at Bank and In Hand	97,999	115,290	213,289	166,941
Creditors – Due Within 1 Year	(2,785)	-	(2,785)	(2,689)
	£98,176	**£115,690**	**£213,866**	**£176,843**

15. Analysis of Charitable Funds

	Fund at 1 May 2025	Income for Year	Expenditure for Year	Fund at 30 April 2026
	£	£	£	£
Unrestricted General Fund	**90,015**	**23,771**	**(15,160)**	**98,176**
Restricted Funds				
City Bridge Foundation - Core	22,217	42,809	(43,603)	21,423
City Bridge Foundation - Inspiring London Through Culture	6,733	4,480	(11,213)	-
DWP – Access To Work	-	895	(495)	400
Grocers Charity	4,915	-	(4,915)	-
Jack Petchey Trust	-	1,500	(900)	600
National Lottery Awards For All - Community Engagement	52,963	60,358	(40,815)	72,506
Norman Trust	-	3,000	(1,924)	1,076
Paul Hamlyn Foundation	-	60,500	(40,815)	19,685
Total Restricted Funds	**86,828**	**173,542**	**(144,680)**	**115,690**
Total Funds	**£176,843**	**£197,313**	**£(160,290)**	**£213,866**

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
City Bridge Foundation - Core	To support programme activity and associated core costs
City Bridge Foundation - Inspiring London Through Culture	To support Phosphoros' Unbound productions, co-created with refugee artists, to facilitate seven to ten free and subsidised performances within the City of London during the 2026 Refugee week
DWP – Access To Work	To support access arrangements for staff
Portal Trust	To support strategic development activity
Grocers Charity	To support the Community Engagement work as part of the production of a new play inspired by the lived experience of the cast, 'Tender'
Jack Petchey Trust	Towards the cost of Community Engagement work
National Lottery Awards For All - Community Engagement	To support community engagement work
Norman Trust	Towards the cost of Community Engagement work
Paul Hamlyn Foundation	To support strategic development activity and associated core costs

15. Related Party Transactions

Details of transactions with Trustees are disclosed in Note 7.

Kate Duffy-Syedi, co-Artistic Director, is related to Syed Najibi, Trustee, and received remuneration, including employer's pension contributions, of £22,993 in the year (2025: £14,376) for company administration and project work and was reimbursed for expenses incurred in carrying out those duties of £186 (2025: £513).

No salaries, fees or expenses were unpaid at 30 April 2026 (2025: £Nil).

There were no other transactions in the year with related parties, such as are required to be disclosed. (2025: None)

16. Financial Commitments

No material financial commitments have been made in respect of future financial years.
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