POLKA

Where Theatre Begins

POLKA CHILDREN'S THEATRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2026

Registered Charity Number 256979
Registered Company Number 00938592

POLKA CHILDREN'S THEATRE LIMITED

Annual Report and Financial Statements for the year ended 31st March 2026

Contents

	Page
Report of the Trustees including our Charitable Impact	3 - 30
Independent Auditor's Report	31- 34
Statement of Financial Activities	35
Balance Sheet	36
Statement of Cash Flows	37 - 38
Notes to the Financial Statements	39 - 58

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

The trustees are pleased to present their report together with the financial statements of the charitable company for the year ended 31st March 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number:	256979
Company Number:	00938592
Company Secretary	Lynette Alston
Principal Office:	240 The Broadway, Wimbledon, London, SW19 1SB
Auditor	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Bankers	Barclays Bank plc, 19 The Broadway, Wimbledon SW19 1PS

Directors and Trustees

The Directors of the charitable company (the Company) are its Trustees for the purpose of charity law. Throughout this report they are collectively referred to as the Trustees. The following served as Trustees during the year and up to the date of signing this report, except where shown:

Chair:	Kalee Talvitie-Brown (appointed 19th May 2026)
	Dominic Proctor (deceased 20th June 2025)
Treasurer:	Vincent O'Brien
Vice Chair:	Fiona Mclaren
	Victoria Aspden
	Michael Bradley
	Helen Clark Bell
	Alison Harpur
	Michael Lord
	Mark Macey (appointed 21st May 2025)
	Catherine Manuel
	Arif Saad
	Kellie Williams-Jauvel

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

A VIEW FROM THE CHAIR

On behalf of Polka Theatre's Board of Trustees I am pleased to present the Annual Report for the financial year ending March 2026. Under the exceptional joint leadership of Lynette Shanbury and Helen Matravers, Polka delivered another impactful year of bold, inclusive productions and Creative Learning experiences, maintained its strong connection with the community, and remained financially secure.

During the year Polka presented 29 high quality, distinctive productions at our theatre in Wimbledon, in schools and on tour across the country. The excellence of these productions was recognised externally by audiences and through a diverse set of award nominations. Audience ratings for the quality of productions were 9.5/10. An amazing 7 productions were nominated for awards, including at the Olivier Awards, the Asian Media Awards, the Offies and Fringe Theatre Awards. We continued to break new ground this year. We staged our first Polka Playwriting Award winning production – *Dweeb-A-Mania,* and *The Nutcracker* was Polka's first production to have a West End transfer.

Access to Polka's productions and programmes continued to grow. Audience numbers and Creative Learning participants increased by 18% from FY24/25. We had a 25% increase in tickets booked by schools. 39% of school tickets were via our free *'Curtain Up!'* programme, which gives access to the magic of theatre to children who may not otherwise have the opportunity. We launched a new programme – *'Stories by Your Side'* – that delivers workshops in hospital schools.

Beyond the productions and Creative Learning activities, Polka remained a cornerstone of the community. Key aspects of this included the wider use of the venue and provision of work opportunities. Many people used the open access play spaces, accessed free lunches in school holidays and took advantage of the fact that Polka is a Warm/Cool Welcome Space and a Safe Haven venue. We also provided free research and development space for artists and companies throughout the year. During FY25/26 almost 400 people had employment, volunteering or work experience opportunities at Polka Theatre.

Polka's financial position was positive in FY25/26 against a backdrop of wider economic and funding pressures. This was a result of careful management of production budgets and box office, and the continued support of funders combined with a focus on diversifying fundraising and managing costs.

Reflecting on the achievements of FY25/26 I would like to thank Fiona Mclaren for her commitment as Interim Chair from July 2025 until May 2026, alongside Polka leadership and staff, Trustees, Young Ambassadors, Patrons, funders, volunteers and artists for their contributions to Polka over the last year. And a special thank you to the 170,000 children and adults who watched our productions (whether in our theatres, at school or on tour) and took part in our Creative Learning programmes. You are at the heart of all we do.

As the Chair from May 2026, I am excited about the future of Polka. Our 2026-2030 Strategy builds on the strong foundations already in place of artistic excellence, access for all and championing

important stories. I am confident that as we deliver this strategy Polka will continue to inspire, to entertain and to change children's lives through world-class theatre and creative experiences in our community and nationally.

Kalee Talvitie-Brown,

Chair, Board of Trustees

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trustees present their report together with the financial statements of Polka Children's Theatre Limited for the year ended 31 March 2026. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

Polka Children's Theatre Limited is a company incorporated in England and Wales, limited by guarantee, and governed by its Memorandum and Articles of Association dated 10th September 1968 and amended to allow for current governance arrangements on 16th October 1987, 14th October 1993 and 8th February 2012. It is registered as a charity with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the Trustees have the power at any time to appoint any person to be a member of the Board, either to fill a casual vacancy or as an additional member of the Board. Any person so appointed holds office only until the next Annual General Meeting and is then eligible for re-election. At each Annual General Meeting, one-third of the members of the Board retire from office.

Trustee Induction and Training

New Trustees receive briefings on the history of the company, their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, the company plan and recent financial performance of the company.

Organisation

The Board of Trustees determines the long-term objectives of the company. It meets quarterly and detailed oversight is further assured through a structure of Board Working Groups covering finance, development, operations, community, and artistic and creative learning programming. The Board appoints executive officers, not being members of the Board, to discharge the artistic, administrative and other duties necessary for the proper functioning of the company.

The remuneration of the Executive Officers is recommended to the Board of Trustees by the Finance Working Group with reference to comparable salary levels within the subsidised theatre sector.

Executive Officers:	Helen Matravers, Joint Chief Executive and Artistic Director
	Lynette Shanbury, Joint Chief Executive and Company Secretary

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation (continued)

The Executive Officers represent Key Management Personnel and their cost of employment for the year totalled £128,978. The Trustees also represent Key Management Personnel, and they received no remuneration during the year.

Public Benefit

In shaping Polka's objectives for the year and planning our activities, the Trustees considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies on grants and the income from sales, fees and charges to cover its operating costs. In setting the charity's programme of work and the level of fees, charges and concessions, the Trustees gave particular consideration to the accessibility of the theatre for those on low incomes and those with least opportunity to participate in cultural activities.

Objectives and Activities

The charitable objects of the company are to promote, maintain, improve and advance education, particularly by the production of plays for children and the encouragement of the arts, including the arts of drama, mime, puppetry, dance, singing and music.

The overarching mission of the organisation is *to inspire, to entertain and to change children's lives through world-class theatre and creative experiences*. Polka wants to give as many children as possible, from all backgrounds, the opportunity to experience thrilling, innovative, world-class theatre, and creative learning opportunities, in a welcoming space that they can call their own.

Strategic Objectives

1. Produce an inspiring, diverse and inclusive programme of world-class, pioneering theatre and creative learning opportunities for children
2. Be a locally, nationally and internationally valued organisation
3. Provide a welcoming and inclusive space dedicated to the playful inspiration of all children, where families, schools and communities come together
4. Give as many children as possible the opportunity to access the enriching creative experiences we provide
5. Support children's learning and personal development
6. Drive pioneering practice within the children's theatre sector, ensuring children are a vital part of strategy setting and decision-making
7. Provide a respectful, inclusive and supportive environment for staff and volunteers to flourish
8. Be a financially sustainable and environmentally responsible organisation

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Our Values

- **Child-centred** – placing children at the heart of everything we do and every decision we make.
- **Inclusive** – making theatre accessible for all our communities, ensuring every child, artist, and visitor feels they belong, are represented, and can thrive.
- **Exceptional** – creating distinctive work of the highest ambition and quality.
- **Playful** – inspiring and nurturing curiosity, imagination and adventure in ourselves and our audiences.
- **Bold** – championing big ideas and important stories that push boundaries.

Overview

By the end of the year just under 170,000 people had experienced our work (YE 2025: 145,000), a 17% increase on the previous year, particularly due to increased reach of our productions on tour. Over 125,000 visitors came to our theatre venue and 27,600 took part in Creative Learning activities (YE 2025: 20,800 – a 33% increase). We produced 8 in-house productions and co-productions seen by nearly 66,000 people at our venue in Merton (which received a host of award nominations and excellent press and audience reviews) plus we hosted 12 visiting companies. We also had 9 productions and co-productions on tour nationally, reaching over 41,000 people in theatre venues, libraries and schools across the country.

Across the year, audience feedback from post-show surveys of in-house productions showed that 95% of people think our artistic quality is good or excellent, and 99% would return to Polka.

The company continued to be led by Joint CEOs Helen Matravers (Artistic Director) and Lynette Shanbury (Executive Director). We provided paid work for over 258 people, including over 130 freelancers. Nearly 100 people gave their time through volunteering, and 4,749 volunteer hours were contributed through our formal volunteering programme supporting Visitor Services.

Finance

The company performed strongly during the year thanks to good box office and fundraising performance, and careful management of resources. However, margins remain tight, with little room for poor ticket sales, and the impact of rising people and overhead costs. This is particularly due to competitively rising salaries in the sector and our ongoing commitment to being an ethical Living Wage Employer.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Finance (continued)

High energy prices and other generally higher costs of production materials, technology and overheads such as cleaning, IT and building management services, continue to be challenging and we are grateful for those supportive funders who have recognised this. As costs increase, we continue to seek significant fundraising support to sustain a quality programme which is economically accessible to all (see 'Year in Review' section for details of our funded and free activities).

Polka operates a mixed funding model, with both earned and funded income vital to enable the company to operate effectively. Our box office performed strongly during the year, due to careful marketing and well-chosen productions which attracted audiences, supported by expansion of our free, fully-funded ticketing programmes. We continue to mitigate against performance cancellations through bringing understudies in to cover the key performance periods, but this adds significantly to expenditure and is not viable for all productions.

Our school audiences were strong this year, with 32,458 school tickets issued at Polka (this is up from 25,886 the previous year - a 25% increase), plus the second year of our local school touring programme reaching a further 2,000 children. Thanks to generous support from funders, we were able to continue our expanded Curtain Up! programme (free tickets to schools who otherwise were unable to afford to visit the theatre), giving away over 9,600 tickets during the year specifically via this programme alone (this will increase to 10,000 in following years thanks to funder commitments). Including free teacher and companion tickets, we gave away over 12,700 free tickets across all school bookings – which is 39% of all school ticket sales. Alongside appropriate cost control, support from funders, both public and private, proved fundamental in sustaining the core function of the Theatre during the year, with only 47% of our income coming from earned sources during the year (50% in YE 2025).

Support from Arts Council England continued to be vital, accounting for 15% of our income (16% in YE 2025), however as our activity has grown and funding remains at a stand-still in real terms, this proportion continues to decline year on year, representing a challenge to core operations. We have confirmed status as an Arts Council England National Portfolio Organisation through to 2028, which demonstrates Polka's ongoing importance in the English theatre ecology.

We successfully rented out our flat (investment property) for most of the year, with a small gap between tenants at year end. This provides an ongoing sustainable income stream for the company.

Looking ahead, one of the biggest financial challenges remains the increasing cost of creating quality theatre productions, the rising cost of staffing as a responsible employer, and the continuing costs and uncertainties of overheads like energy costs and building maintenance. Polka is well placed to meet the priorities of public funders in such areas as creative education for children, mental health and wellbeing, community engagement and community cohesion, representation and diversity.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Board of Trustees has a risk management strategy which comprises:

- A regular review of the risks that the company may face, reviewed at each quarterly Board meeting
- The establishment of strategies and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the company should those risks materialise

The principal risks and mitigations identified at 31st March 2026 were:

- Loss of key staff, especially at senior level, with salary inflation and inability to fill key staff roles. Plus a sector skills drain particularly in key areas such as technical support and the challenges of retaining a diverse workforce due to cost of living (especially rental costs in London). This is addressed by robust recruitment processes and focus on team wellbeing and positive organisational culture and benefits to sustain Polka as an inclusive and happy place, and attract and retain staff; commitment to fair pay (Living Wage Employer) and salary benchmarking to ensure competitiveness; where practicable, we recruit for aptitude and provide training. Staff turnover is currently reasonably low, and Polka is proud to support talent development and staff training for people who will go on to work in the wider sector.
- High workload and stress on staff arising from a challenging sector environment. Additional temporary staffing and outsourcing is used to support key periods of high activity; mental health resources and training, alongside social activities, have also helped support staff.
- Pressure on finances with rising costs of overheads and materials, higher energy prices, high pace of national level external economic changes, greater competition on funding, real-term funding cuts at local, national and international level, and challenges in raising box office and other earned income. This is addressed by tight cost control, reducing borrowing costs where possible and being responsive to opportunities for development; focusing on core aims of the company to prioritise areas of delivery; continuing to build understanding of our position and strong relationships with current and new funders.

Attention has also been given to non-financial risks arising from the health and safety of staff and child protection, which are standing items on the risk register. These risks are managed by having robust policies and procedures in place, providing regular training for staff working in these operational areas and monitoring by staff safety and safeguarding teams, with oversight by the Board. Polka's Working Group structure enables a wider range of stakeholders to input to and influence decision making within the organisation, focusing on key areas including Artistic, Operations, Finance, Community, Teachers/Schools and Young Ambassadors.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Reserves Policy

The Trustees have reviewed the company's reserves policy in line with the guidance issued by the Charity Commission and recognise the need to safeguard the organisation against potential reductions in public funding income, fluctuations in earned income and unplanned expenditure, particularly emergency repairs and maintenance to the theatre premises going forward. A minimum unrestricted general reserve target of £550,000 has been agreed, which equates to a level at least equal to three months' "core" revenue operating expenditure at normal operating levels.

In compliance with this policy, the unrestricted general reserves at 31st March 2026 amounted to £925,637 (2025 restated: £992,098).

The Trustees recognise that unrestricted reserves may need to be utilised to support operations in this challenging environment (any such use will be agreed through the usual governance structure of the organisation). Nevertheless, Trustees consider that the current reserve levels remain appropriate for the organisation. In addition, the Board designates reserves for specific purposes out of unrestricted funds each year as required when approving the annual accounts. Expenditure out of designated reserves is then approved in accordance with normal authorisation policies. Designated reserves at 31st March 2026 amounted to £569,727 (2025: £660,150) (see Note 17 to the Accounts).

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW: OUR CHARITABLE IMPACT

Polka is a ground-breaking company with an international reputation, a national reach and a local heart. Everything we do is inspired and influenced by the children and young people we serve, and their voices guide our decision-making. We opened our doors in 1979 as the UK's first theatre venue dedicated exclusively to children. We deliver a year-round programme of exceptional and exciting new work for children and young people, producing around 9 shows each year and providing a home for the very best artists making work across the sector to stage their productions. Our Early Years' work for 0–6-year-olds is internationally renowned – our biennial Big Dreams Early Years Festival brings the best of UK and international Early Years theatre to our Wimbledon home, and connects artists, producers and creative practitioners.

Headlines for 2025/26

- Nearly 170,000 individual children and adults have experienced Polka's activities, with over 125,000 people coming to our venue – in total over 180,000 attendances at events and activities (including repeat attendances)
- 20 productions seen by 88,540 audience members at Polka across 724 performances, plus nine productions toured to venues nationally reaching over 41,000 audience members
- Nearly 32,500 school children saw performances at Polka (25% increase on the previous year) and our production of Sisters 360 toured to schools reaching a further 2,000 children
- 16.5% of all tickets were given away for free via funded programmes for schools and community, or via complimentary ticketing such as Access Companion tickets
- 39% of all school tickets were distributed for free thanks to support by funders
- We sold 6,000 £10 tickets (8.5% of all sold tickets) – making sure our ticket prices remain accessible to all
- We delivered 26 adapted shows (7 BSL interpreted, 5 audio described, 4 captioned, 10 relaxed) to 2,247 audience members – plus one production was access-integrated, reaching 8,262 audience members
- We issued 1,711 Access Tickets and 1,204 free Companion Tickets (3.3% of all tickets), with Access tickets available to book online from May 2025
- 1,520 Creative Learning events were attended by over 27,600 individual participants (including repeat visitors there were over 39,000 engagements) and over 67% of all participants took part for free
- Approximately 10,150 children and adults made use of our free, open access play spaces
- 20 young people took part in our annual work experience week
- We worked with 210 schools across London and the South East, with our funded projects primarily focused on East Merton, Croydon and Wandsworth
- 4,400+ individual children attended school workshops in 66 schools, and nearly 1,100 at holiday workshops
- We provided 251 free lunches to children in school holidays, a Warm Welcome space in the winter, a Cool Space in the summer, and Safe Haven venue

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Headlines for 2025/26 (continued)

- 107 volunteers gave their time (4,749 hours volunteered) – 58 new volunteers recruited
- We gave 15 days of free R&D space to artists and companies, with 20 artists making use of this
- Olivier nominated *The Nutcracker* ran for a month in the West End – Polka's first West End transfer
- Sisters 360 was nominated for Best Production at the Asian Media Awards, and played for free to nearly 4,000 children across a London schools tour and a Leeds community tour, and was performed as part of Bradford's City of Culture programme
- Maz Evans and Sir Lenny Henry both became new Polka Patrons

Awards and Recognition

- Olivier Awards 2026: *The Firework-Maker's Daughter* and *The Boy with Wings* both received nominations
- Time & Leisure Food & Culture Awards: winner for Favourite Entertainment Venue and commended for Family Attraction of the Year
- OffWestEnd 'Offie' Awards: winner for Design for *The Firework-Maker's Daughter*, which was also nominated in the Production and Performance categories
- Fringe Theatre Awards: *Dweeb-A-Mania* received five nominations and won for TYA Writing; *The Vanishing Forest*, *I Want My Hat Back Trilogy* and *Let's Build!* also received nominations
- Etties Awards run by Everything Theatre: nominations for *Dweeb-A-Mania* and *The Vanishing Forest* for Best TYA Production, plus Polka was nominated as Best TYA Venue
- Merton Best Business Awards 2025: Runners up for Best Use of Innovation and Best Creative Business categories, and nominated for Community Impact category
- Asian Media Awards: Sisters 360 shortlisted for Best Stage Production
- Time Well Spent Magazine Awards 2025: Nominated for London's Best Kids Theatre by the public
- Artistic Director Helen Matravers was nominated for Arts Professional of the Year at the inaugural Arts Professional Awards
- Joint CEOs Helen Matravers and Lynette Shanbury listed in The Stage 100 most influential list

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Productions and Touring

In total nearly 130,000 children and adults attended performances of shows (YE 2025: 112,000), across 1,003 performances in house and on tour. This is a 16% increase on the previous year.

In the Main Theatre (The Y C Chan Theatre) we began the year with *Chicken Licken*, a fully-inclusive co-production with Derby Theatre and Hiccup Theatre, directed by Derby's Artistic Director Sarah Brigham, which was the second of a three-year programme of collaboration. The production premiered at Derby in the winter of 2024/25 before coming to Polka in the spring. With BSL as the first language of the show, and integrated audio description and creative captioning throughout, this partnership cements our commitment to inclusive theatre production and shared learning.

Our Y C Chan Theatre production for the summer was a newly commissioned adaptation and world premiere of *The Boy with Wings*, a book by Sir Lenny Henry who has since become a Polka Patron. Written by Arvin Ethan David and directed by Daniel Bailey, this was a co-production with Birmingham Rep, and after a 9-week run at Polka it transferred to Birmingham for 14 performances. The design enabled a character who was a wheelchair user to navigate the set fully, alongside integrated Parkour framing, and video design. The production was nominated for an Olivier Award in the Family Theatre category and received audience praise for the level of inclusion and representation that it showcased.

Our festive winter production was *The Firework-Maker's Daughter*, an adaptation by Jude Christian from the beloved book by Philip Pullman and directed by Lee Lyford. 18,800 children and adults enjoyed this newly devised production, which was also Olivier Award nominated in the Family Theatre category. The book being on the school curriculum supported strong school bookings, and the production was nominated for three categories at the 2026 Offies, winning for Design which was by Anisha Fields, Jonathan Chan, and Maia Kirkman-Richards.

Our final production of the year in the Y C Chan Theatre was musical adaptation *Who Let the Gods Out* written by Maz Evans, adapted from her own best-selling book. Directed by Ria Parry and with music by Luke Bateman, the production was another hit with schools and sold-out completely across half term audiences, reaching nearly 13,000 audience members. We are delighted that Maz Evans also joined Polka this year as Patron.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Productions and Touring (continued)

In the Adventure Theatre we started the year with the final few weeks of *Sisters 360*, exploring the friendship between two Muslim sisters who love to skateboard. A co-production with AIK and Turtle Key Arts, in association with Leeds Playhouse, this high-energy new commission completed its run in-house before going on a 32-show national tour including to Leeds Playhouse and Bradford City of Culture. In spring 2026 the show went out again on national tour starting with a 3-week London schools tour, reaching 2,000 children. The show was shortlisted in Asian Media Awards for Best Stage Production.

We revived Polka's popular early years production *Let's Build!* in the summer term, directed by Trina Haldar and with a new cast and re-development period. In the summer holidays we welcomed some visiting companies, starting with Little Angel Theatre's *I Want My Hat Back Trilogy*, for a 5-week packed-out run, and The Herd Theatre's award-winning under 3s show *Counting Sheep.*

In the autumn we had the first ever Polka Playwriting Award winning production staged for a 5-week run. *Dweeb-A-Mania* by Sarah Middleton is the inaugural winner of this new biennial award. The production received outstanding audience and critical feedback and was nominated for both Ettie and Fringe Theatre Awards, winning a Fringe Theatre Award for TYA writing/devising.

Methuen Publishing published the play-text for both *Sisters 360* and *Dweeb-A-Mania*, which are now available for purchase across their outlets and in Polka's shop.

For the winter season we brought our co-production of *The Snowflake* to the Adventure Theatre. This co-production with Birmingham Rep (where it premiered the previous winter) and Little Angel Theatre (where it will go in winter 2026/27), brought Benji Davies' beautifully illustrated book to life, directed and adapted by Matt Aston with associate direction by Maia Kirkman-Richards.

Alongside the eight in-house productions we created, we hosted ambitious touring productions by 12 excellent UK-based and international Visiting Companies throughout the year. This included in our Y C Chan Theatre: *The Vanishing Forest* by English Touring Opera which was fully captioned throughout and received a Fringe Theatre Award, *Well Done Mummy Penguin* by Can't Sit Still featuring circus performance and which had creative captioning, audio description and signing integrated into the performance, and Little Angel Theatre's production of *We're Going on a Bear Hunt* based on the book by Michael Rosen.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Productions and Touring (continued)

In our Adventure Theatre visiting companies included NIE with their reimagined suitcase Shakespeare, *Hamlet* and *Kish Kush – Traces of an Encounter* by the Italian company Teatro Distinto, plus musicals *Ruby's Worry* by Mishmash Productions which totally sold out half term, and *Cinderella Ice Cream Seller* by Little Seeds. We are committed to ensuring that touring companies, who face huge challenges in the current economic climate, find a supportive, professional and financially viable welcome at Polka, including multi-day runs, minimum fee guarantees and strong in-house technical support.

In addition to in-house productions, our co-productions toured across the UK.

The extraordinary *The Colour of Dinosaurs*, a co-production which began as a co-commission with Unlimited, investing in development of disabled-led work, was toured nationally by Otic Theatre including a run at London's South Bank Centre. The production is a gig-theatre exploration of fossils, melanin and identity, and spoke positively to children directly about difference. More locally, our hip-hop inspired co-production with Beat & Elements of *Romeo & Juliet* gave two performances at the We Are Merton festival, following a 3-week schools tour.

Tortoise and the Hare, our next annual co-production with Derby Theatre and Hiccup Theatre, opened in Derby for a winter run (the production came to us in May 2026), and Little Angel Theatre led a national tour of our co-production of *The Paper Dolls*. *The Boy with Wings* and *Sisters 360* both went straight on from our in-house runs to national touring, with *Sisters 360* also revived for a 3-week schools tour in spring 2026 followed by a national tour. For the festive season, our production of *The Night Before Christmas* by Hattie Naylor and directed by Polka Associate Director Roman Stefanski ran for 4 weeks at Artsdepot in December, plus *The Snowy Day*, our co-production with Can't Sit Still, undertook a national tour and played for November/December at Z Arts in Manchester.

Finally, our Olivier nominated co-production with Little Bulb of *The Nutcracker* was revived for a 34-performance festive run at St Martin's Theatre in the West End – Polka's first production to have a West End transfer. Over 11,500 audience members saw the production which played, appropriately, under *The Mousetrap*.

We continued our adapted shows programme, which is so vital to making our work accessible, delivering 26 adapted performances to 2,247 audience members. Adapted performances are BSL interpreted, Audio Described, Relaxed and Captioned. These are in addition to the fully inclusive performances that were programmed including *Chicken Licken* (8,262 audience) and *Well Done Mummy Penguin* (4,674 audience).

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Productions and Touring (continued)

Attracting major reviewers to see children's theatre, especially Early Years work, remains a challenge and we continue to work to raise the profile of and champion the importance of this fundamental part of the theatrical offer. Despite this we secured some excellent coverage through the year, with our CEOs featured in The Stage 100 for the second year in a row.

A selection of press reviews and audience feedback of productions from the year:

'Really enjoyed how interactive. And how they were Muslim. Loved the representation!'…'Representation matters and our children felt seen!'...'It was a total dream of a community tour that was FULL of beautiful theatre magic and really made an impact on our local community.' (Audience feedback from *Sisters 360* community tour)

**** 'Polka Theatre continues to champion accessible and inclusive theatre for everyone, and this production is a fantastic example of this. The Boy with Wings soars with imagination, making it a brilliant family show' (Everything Theatre on *The Boy with Wings*)

'Firstly I just wanted to say how much we enjoyed the show. Several days later my son is still talking about it and thinking about it, especially as it was probably his first experience of seeing a show with an actor who is a wheelchair user… I really noticed how significant it was for him not only to see a major part being played by a wheelchair user but also for it to not really be part of the character / plot. It was fascinating to watch him realise that actually disabled actors can play so many of the same parts as non-disabled actors, but yet rarely do.' (Audience feedback from *The Boy with Wings*)

'What really stood out to me was how relatable the story felt for our young people. The themes of self-belief, identity, and overcoming challenges were so powerfully portrayed… it's the kind of story that helps young people see themselves on stage and feel inspired. The blend of fantasy and real-life struggles was spot on, and I think it would resonate deeply with many of the children and families we work with. Thanks again for helping make such a memorable experience possible.' (Teacher feedback from *The Boy with Wings*)

Honestly amazing. Cannot say enough how good it was and how happy and quite emotional it left us - still feeling that today! (Audience feedback from *The Firework Maker's Daughter*)

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Productions and Touring (continued)

***** 'Dweeb-A-Mania is a tale of reinvention, self-belief, friendship, teamwork and acceptance, set at that most difficult of times, the pre-teen move to secondary school. It presents it all effortlessly: there's no preaching, no levering in worthy stories, just outstanding storytelling, beautifully staged and performed by an exceptional cast. Dazzlingly entertaining, this show had the audience gripped from start to finish.' (Everything Theatre on *Dweeb-A-Mania*)

'This is the BEST TEEN SHOW I have seen for years! I brought my daughter and five friends and they thought it was hilarious and incredible. So did us parents. Funny, heartwarming, really strong characters and with a message that was woven into the show rather than battered over our heads with a brick. LOVED IT! Please bring it back even bigger!' (Audience feedback from *Dweeb-A-Mania*)

This spellbinding adaptation uses a bulging dramatic toolbox of clever effects and manages to be both epic and intimate…The finale's firework competition is more extravagantly breathtaking in ways I won't spoil. (The Guardian on *The Firework Maker's Daughter)*

**** Suffice to say, it's a breathtaking climax to a shimmering show. (The Stage on *The Firework Maker's Daughter*)

**** 'Seamless and Pacy' (The Stage on *Who Let the Gods Out*)

'Absolutely brilliant and a reminder that supporting small local theatre is really important. We will be back for more shows!' (Audience feedback on *Who Let the Gods Out*)

'Great quality show that doesn't patronise children but instead delivers premium standard theatre to an audience that happens to be younger' (Audience feedback on *Who Let the Gods Out*)

**** This is the Nutcracker how your youngest kids might dream it and it's a wildly imaginative and warm-hearted creation. (The Guardian on *The Nutcracker*, West End)

***** With its homemade aesthetic, infectious energy and generous heart, it is children's theatre at its most alive. (Broadway World on *The Nutcracker*, West End)

Artist Development

The winning entry of the inaugural Polka Playwriting Award, *Dweeb-A-Mania* written by Sarah Middleton, was staged for a 5-week run in the Adventure Theatre in the autumn. The production had exceptional audience feedback and received 5 nominations for the Fringe Theatre Awards. The script was also published in partnership with Methuen Publishing as part of the Award. The second round of the Award opened for submissions in spring 2026.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Artist Development (continued)

The first round of our Catapult Artist Development programme wrapped up with a celebratory event and continued with the second cohort of applications – we received 61 applications, and the quality of applications was very strong. Chosen projects are:

- Layla Madanant's 'Home' about a 99-floor tower block and the people who live in it – seeing multicultural London through a child's eyes.
- Wimbledon College of Art puppetry grads collective 'Heimer' – an exploration of grief and loss, returning to the sea, and discovering where we came from through puppetry and music.
- Arlo Wilson's 'They're a Pirate' – an interactive children's show using clown, song and a whole lot of silliness to help a non-binary captain (the least interesting thing about them!) to find the treasure. But where to start?!
- Little but Fierce's 'Silo and Roy the Penguins' – based on the true story of the Central Park gay penguins, this animal-focused show teaches young children that love is love, and that love comes in all kinds of forms.
- Inna Cebotari's 'Little Lids, Big Wonders' – a baby show which is an exploration of Inna's Grandma's kitchen and all the jars, noises, smells and sounds that come from every cupboard.
- Kassna's 'Mira and the Whispering roots' – a show about the Wood Wide Web, and how the messaging between tree roots can save lives, the forest and showcase the power of community!

The selected artists will work with Polka for 12 months to develop theatre making-skills, company organisational skills and fundraising, as well as performance opportunities. The programme is particularly aimed at under-represented artists and producers including those from the Global Majority, who identify as disabled, LGBTQ+, or who come from a lower socio-economic background.

In September 2025 we launched our first 10-week professional training programme with Page One Theatre, on creating theatre for Early Years audiences. Led by Chloe Stephens, the course culminated in a sharing in December. Participant feedback: 'An invaluable experience and insight.'…. 'It's reinvigorated the devising side of my practice, and helped me see that as the connection point between my previously separate disciplines of writer and director.' … 'An absolute crash course in below ages 5. Which has been brilliant. New audience unlocked! I have plans both concrete and in formation to make work for this age group in the near future.' As part of her Developing Your Creative Practice (DYCP) funding, Chloe Stephens from Page One Theatre, also undertook a 4 month part-time producing and programming placement.

We continued working with our three Associate Companies – Second Hand Dance, Beats & Elements, and Tangled Feet – who act as advocates for Polka's work nationally and have access to shows/rehearsal space where available. Polka also helps amplify their work more widely too.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Artist Development (continued)

Tangled Feet undertook two weeks of R&D for a new show working with Pupil Referral Units (PRUs) around identity and being labelled.

Alongside development periods for our own productions, we offered free or reduced rate space where possible for artists/companies undertaking R&D for their own work. We gave 15 days of free R&D space to artists and companies, with 20 artists making use of this.

Networks and Sharing Learning

Staff contributed to debate and learning in the sector through involvement at various events. Our Artistic Director Helen Matravers was a guest speaker at the Orange Tree Theatre's artist network night, and our Executive Director Lynette Shanbury was on a panel discussion for the South London BIG Growth Ambitions Summit. Helen attended Imaginate Festival and Assistant Producer Abs Bartley attended the Baboró International Arts Festival for Children in Galway, Ireland. These are important opportunities to see new work, strengthen our connection with international partners, and meet new contacts. We ran our first Merton Creatives Coffee Morning – providing a space for local creatives to come together to network and share ideas – and plan to continue this project following positive feedback.

We provided placement opportunities for nine higher education students, including (for the second year) a Birkbeck University Directing student placement (from September 2025 for 10 months working closely with our in-house producing team and directors), and a Royal Holloway University student placement in Creative Learning. Placement UK and international students were welcomed in Creative Learning, Marketing and Producing teams, plus supporting direction, wardrobe and stage management on productions of *The Boy with Wings* and *Who Let the Gods Out*.

Creative Learning: Participation, Schools & Community

Our extensive and ambitious Creative Learning programme sits alongside our productions as a key part of our strategic delivery. In total 27,600 individual children took part in Creative Learning Activities across 39,031 experiences. We delivered 1,520 events and estimate 82% of event participants were new to Polka. 60% of our Creative Learning activities were provided to beneficiaries for free, thanks to support from funders, and 67% of people who took part in Creative Learning activities did so for free. Our Community Working Group continued to meet quarterly, and the Teacher's Advisory Group continues to ensure we have access to advice and feedback from our beneficiaries and the wider community, reflecting their real-time needs and demands. During the year we also built partnerships with our creative learning peers at The Old Vic and The Globe, which we will develop further in the coming year.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Our Annual Creative Learning Week showcases and celebrates participants from some of our projects, schemes and classes. This year the week started with a performance by our Freefalling Young Company, followed by two Celebratory Events for our Write Here Write Now creative writing programme where professional storytellers performed the incredible stories written by the children. We curated an exhibition of the Write Here Write Now children's work, delivered arts and crafts workshops for our Polka Invites community members and finished off the week with 67 children aged 4 to 12 years performing their end of year shows on our Main Stage in front of packed audiences.

Community

We kicked off the year with our free community day in April, this year held at Deen City Farm. We had 415 attendees across the day. Families were invited to take part in free sensory storytelling sessions inspired by the story of *Chicken Licken*, drop-in craft activities, and a farm discovery trail. The day was supported by 19 Polka staff, practitioners and volunteers.

'It was a joyful and lovely event! The children loved it, and for us parents it was very relaxing because the location is safe and magical at the same time. All the staff did an amazing job! Thank you so much!' (Polka Invites member feedback)

Our Polka Invites community membership scheme continued – this funded 'members' programme aims to increase access to creative experiences for marginalised families in our community. These families have been referred to us by Merton Children's Centres and community groups such as Merton SENDIS, Merton Home-Start, TLC (supporting people through abuse and relationship breakdown), Merton Young Carers and Christian Care. Through their memberships, families are able to access free Polka production tickets, Saturday Club, Take Part holiday and termly workshops. By the end of the year, we had 584 *Polka Invites* participants (146 families) taking up free tickets to shows, coming to drop-in workshops and attending Saturday Clubs. Over 1,650 free community tickets to shows were distributed, and 1,877 free places on workshops were taken up. We ran 50 free creative community workshops at Polka and at venues in our local area, and across our 10 Saturday Clubs (community story-telling and creative activities) 357 participants took part.

During the year we launched a new programme called Stories by Your Side – workshops in hospital schools. These sessions are designed to give children – who otherwise have so little autonomy in their lives – the opportunity to make choices. Our "Rainbow Box" contains colourful boxes filled with wipe-clean or single-use props. For children who just want to listen to a story, the boxes can be followed consecutively to tell an interactive story – such as Jack and the Beanstalk featuring a buildable beanstalk, a golden egg, magic beans and toys of Jack and his mum.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Community (continued)

Alternatively, if a child wants to get involved and create their own story, they can pick any box they like in any order, and work with the practitioner to devise their own tale. We delivered 10 workshops to 70 participants during the year.

Freefalling, our long-running flagship funded programme, working with referred children who are in challenging circumstances at home or at school, celebrated its 20th anniversary. We continued to work with two Freefalling groups this year – Freefalling Foundation and Young Company – who both performed during the summer on the Polka stages. Polka Patron Jamael Westman delivered one of the Young Company workshops, with great feedback from the group ('amazing to meet him and learn from him'). 85% of Foundation children and 100% of Young Company agreed Freefalling helped with their confidence. 85% of Foundation children and 100% of Young Company agreed they had made new friends. Freefalling Director Dominic Hedges was commissioned by publisher Routledge to write a book based on the Freefalling practice, which will be published in 2026.

Putting children's voices at the heart of our work is a core organisational value. This year our Young Ambassadors programme involved 61 children and young people in our different programme strands: Younger Voices (4-6 years), Young Voices (7-12 years) and Polka Grads (13-16 years). The Young Ambassadors are our sounding board for projects, reviewing shows and activities, giving us feedback and ideas, ensuring children's voices remain at the heart of our work. They come into the R&D and rehearsals for all our in-house productions to help us shape productions from the very start.

Free community bookings on Thursday mornings in our Clore Learning Studio sensory suite continued, allowing us to strengthen existing relationships and build new ones with a number of community and SEND groups such as Commonside Trust, Dons Local Action Group, Kingston Welcare, Wandsworth Support Services, MertonPlus (LGBTQ+ community group), Lambeth Indoamerican Refugee And Migrant Organisation (IRMO), Merton Home-Start, Hestia (charity that supports adults and children in times of crisis), Merton SENDIS, Young Parents (Merton Children's Centres), and isensory (Wandsworth community interest company).

Polka's importance as a community hub and open-access free play space available 6 days per week was retained thanks to ongoing support from donors who enable us to keep these spaces open despite high energy and staffing costs. Across the year we estimate there were over 10,150 visits by people making use of our free indoor and outdoor play areas. In partnership with Dons Local Action Group we continued to provide our Tasty Tuesday programme, giving out 251 free meals for children in the school holidays for any family who needs it.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Schools

We worked with 210 schools during the year (10% more than the previous year), through both funded and paid-for programmes.

Our flagship Curtain Up! Programme continued to provide free tickets to school groups who otherwise would not be able to attend, selected through an application process with specific criteria around indicators of deprivation. During the year we distributed over 9,600 tickets across 100 schools, of which 22% were schools new to us. Following Curtain Up! performances children get the opportunity to meet the performing companies and ask them questions, adding to their quality of experience. Schools can also apply for travel bursaries. Across the year, Curtain Up! schools had an average of 42.2% of children on Free School Meals, 51.3% of children who spoke English as an additional language, 60.8% of children from the Global Majority and 24.3% of children who identified as Deaf, disabled or neurodivergent. Thanks to support from funders and responding to the challenging financial circumstances that schools have continued to find themselves in, we are able to increase our Curtain Up! scheme from 9,000 to 10,000 tickets for academic year 2026/27.

'Our children are so connected to Polka now they really do love it when we come, or you come to us. Your work is amazing. You have made a whole generation in New Addington, where there is such poverty and hardship, see themselves as theatre goers. This could never have happened without your support. Wonderful!' (feedback from one of our Croydon Curtain Up! schools)

'The majority of our children will not get the opportunity to go to the theatre without schemes like Curtain Up!... The staff were highly accommodating and ensured that any special needs were met with care and attention. The efforts put into making the venue accessible and inclusive did not go unnoticed.' (Teacher feedback for Curtain Up! performance)

Write Here Write Now, our funded creative writing and literacy project that supports Year 3 children (aged 7-8) worked with 7 schools (including one SEND school) in Croydon, Lambeth, Wandsworth & Waltham Forest. 70 children participated, writing stories together that were shared by authors and actors on our Main House stage with the children and their families invited to attend. We also delivered teacher CPD sessions as part of this programme, embedding the learning with the teachers to continue bringing drama into the classroom. 93% of participants said it helped with their confidence, 93% agreed they had made new friends, 90% said they were more creative and imaginative with their ideas, 93% improved their ability to communicate their ideas, and 85% improved their ability to structure a story or piece of written work. The programme began its seventh year in spring 2026, working with 10 schools.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Schools (continued)

In September 2025 we went into the second year of *Talking Tales*, a new two-year drama project aiming to support teachers to strengthen pupils' oracy skills. The programme includes extensive teacher engagement to embed learning around using drama to teach oracy in the classroom. This year we worked with six partner schools, twenty Project Teachers, and over 400 KS1 & KS2 pupils.

Supported by the Paul Hamlyn Foundation, the project has fostered confidence, inclusion, and cultural change, empowering children to express themselves and helping teachers embrace drama as essential, not extra.

'Children are more engaged in lessons and in their learning. Before it was teacher driven and now the pupils are taking part, they are not just being spoken to, they take part - in this a lot sooner than in previous years.' (Assistant Head of Talking Tales school)

We work directly with Special Educational schools and units to ensure that children with disabilities are able to make the most of their time at Polka Theatre. Our subsidised Arts Access programme includes pre-show workshops with schools and specialist units at their venue. We delivered 14 workshops to 149 participants during the year. For example, this year we began working with Red Gates School, a specialist setting for children with severe learning difficulties and complex needs in a deprived area of Croydon. Red Gates initially came to us through the Curtain Up! scheme, however their students found their first visit to Polka quite overwhelming and struggled to access and/or remain in the theatre space. Through the Arts Access scheme, we set up an in-school visit in which we could introduce them to drama.

'The children at Red Gates have severe learning difficulties and complex needs. Every pupil that joined the workshop felt comfortable to engage in a way that was appropriate for them. The session provided opportunities for all senses to be awoken… We would like to wholeheartedly thank all at the Polka Theatre for allowing our children to be part of such an amazing workshop. We really hope that we are able to arrange further workshops in the future.' (Red Gates School teacher feedback)

'Our school is situated in a deprived area of Croydon and the vast majority of our pupils never get the opportunity to visit a theatre. The access programme gave our pupils, who all have a diagnosis of Developmental Language Disorder, a 'way in' to understanding the story and lowering any anxiety they might have had about the trip.' (Applegarth School teacher feedback)

In September 2025 we launched a new pilot project Creative Connections Schools Partnership, working with 4 schools in Merton and 2 schools in Croydon. The aim of this project is to develop a much deeper engagement with schools that meet an identified needs criteria, including delivery of teacher CPD training, participation in our Teacher Advisory Group, free tickets through Curtain Up!, and invitations to students to attend production R&D and rehearsals to give feedback.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Schools (continued)

This project has been hugely successful and in 2026 we are expanding to 8 participating schools.

'Opportunities to experience live theatre are rare for many of our children due to financial and logistical constraints, yet we have seen that such experiences can be transformative — developing language, empathy, imagination, and confidence. A partnership with Polka would offer a unique chance to inspire our learners, support their personal development, and raise aspirations through meaningful engagement with high-quality theatre specifically designed for their age groups.' (Morden Primary School teacher feedback on the idea for Creative Connections)

We offered 20 young people aged 15-17 the opportunity to undertake a week of work experience, and two students also helped with props and costumes on *The Boy with Wings*. The group spent time with all departments at Polka including production, marketing, fundraising, creative learning and visitor services, and presented their idea for a production at the end of the week.

"I have learnt about the other paths and avenues into the world of theatre, with extensive detail. I have learnt stage management, marketing, creative learning and much more." (work experience participant)

We continued to expand our paid-for schools activities too, delivering a range of day-long or half-day creative workshops both on-site at Polka and in schools.

Participation

We have an extensive weekly workshop programme of funded and paid-for activities, with additional school holiday programmes. Our weekly workshops reached 97% capacity with holiday clubs reaching 90% during the year.

For example, our weekly fully-funded Sensory Explorers club welcomes up to 10 children with SEND, aged 5 to 12, alongside their parents or carers. Sessions are built around a shared story, with a variety of interactive stations featuring costumes, puppets, sensory materials, and arts and crafts.

'Social interactions, creativity while doing arts and crafts and the story and imaginative play. It was nice to see my daughter getting so creative and inspired. Very engaging sessions with such attention to detail, preparation, and professional and engaging execution.' (Sensory Story participant feedback)

Also, in our Rhyme and Sign weekly session, we welcome 16 children (aged 0 to 4) that have hearing impairment or speech delay, and their parents. We offer 8 funded spaces every week.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Creative Learning: Participation, Schools & Community (continued)

Participation (continued)

Each week, our experienced Early Years facilitator delivers a different story full of songs, sensory props and, most important, signs for children and parents to engage.

'My son didn't like to wear his hearing aid. The workshop was the only environment where he saw other children wearing theirs, and that helped a great deal on getting him to wear it… One day, after one session, he signed to me "it's bedtime". I was most surprised; he couldn't even say it with words.' (Rhyme and Sign participant feedback)

We continue to offer the Discover and Explore Arts Awards to our Act 2 and Youth Theatre children – the programme is run alongside their normal weekly session. 45 children in total took Arts Awards – 23 children from Act 2 and Youth Theatre (6 of whom were Polka Invites members) plus 22 children from Freefalling. All participants receive certificates from Trinity College, London to celebrate their amazing achievements.

Children and families continue to need support in all our activities – with over 258 Creative Learning sessions requiring additional support for SEND or welfare needs for 447 participants. We continue to expand our inclusive theatre and creative learning work in response to this clear and growing need from our communities.

Capital

In late summer 2025 we undertook a complete technical strip out and refit of our Main Theatre, which was largely excluded from our 2019-21 redevelopment for financial reasons. The theatre was also renamed the Y C Chan Theatre, thanks to support from The Chan Yin Chuen Memorial Charitable Foundation. Working with main contractor Push the Button, we completed a full refit and upgrade of the main house over an 8-week period in August to October. Over 20,000 metres of cable was installed, and all remaining encased asbestos removed from the venue. This project brings the main theatre up to the quality of specification of the rest of the refurbished building, and places us in a good technical position for years to come. Alongside this work, other improvements included safety upgrades to fire doors and air handling efficiency improvements.

Following the main contractors (ITC Concepts) from our major capital project in 2019-2021 going into administration, we do not expect to receive any settlement of funds due. We have retained our Restricted Capital Redevelopment Fund to support any outstanding defects from those works that may occur as a result of ITC Concepts not rectifying all defects, but there is no current impact on the operational ability of the building.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Environmental Sustainability

Our staff-led Green Team champions environmental sustainability across the company, with the aim of continuing improvements to our own environmental impact as well as finding ways to influence and inspire our community to be greener.

We continued with funding from The Wimbledon Foundation to bring in a community gardener to improve our garden and outdoor areas, including working with volunteers to encourage their engagement. This three-year funding also includes supporting family activities in the garden, which our Creative Learning team are leading through activities such as our Saturday Club. We also sought ways to share environmental messaging within the team – our social team organised two clothes-swap events, helping to encourage re-use, and we encouraged correct recycling practices amongst visiting companies and freelancers.

We are also looking at ways we can improve the environmental impact of our production process. *The Boy with Wings* set reused a back-projection screen and flooring from two previous productions, as well as repurposing two old ladders. Our co-production of *The Snowflake*, which premiered at Birmingham Rep the previous year and came to Polka during the festive season, was developed using Green Book principles, a theatre industry initiative to tackle climate change by aiming to achieve the highest standard of sustainable production creation. We are currently in the process of developing our in-house Green Book procedures, with the aim of delivering our first Green Book standard production within 2026/27.

As a children's theatre, Polka is in a unique position to spark children's enthusiasm for our environment, and sustainability is regularly part of our theatre and creative workshops programming. Some of our visiting company shows such as *Well Done Mummy Penguin*, *Baby Bird and Bee* and *The Vanishing Forest* brought messages of nature and re-use, and family activities at Saturday Clubs have included creative outdoor activities in our garden such as planting.

We participate in Love Wimbledon's business community and sustainability goals, helping to discover local ways to reduce, reuse and recycle in Wimbledon. We have a travel strategy that promotes sustainable transport amongst staff and visitors, and local and sustainable procurement policy for the café and shop. Where possible we source office furniture and equipment through recycling companies such as Reyooz. Our print brochure is certified 'Planet Positive', certified carbon neutral, and printed by an eco-accredited factory on a carbon neutral press. We have food waste recycling in our café and office kitchens.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Environmental Sustainability (continued)

Our electric van is our key form of transporting sets between our workshop and the theatre, and all other local transport needs. During the year our 46 solar (PV) panels generated 32,452 kWh, which is equivalent to 4.8 tonnes of CO_2 saved and offsets nearly 5 tonnes of carbon emissions. Through use of First Mile waste services we ensure zero to landfill, with 7 tonnes of waste converted to energy and saving 10.6 tonnes of CO_2, and a 54% recycling rate for the year.

Organisational Resilience

Strongly controlled expenditure, prioritising marketing efforts to support sales, and robust fundraising continue to be vital to ensuring the financial sustainability of the company. Throughout the year we continued to review all our supplier relationships, to ensure value for money and service.

As a charity, we are very mindful of the need to ensure our activities remain economically accessible for our audiences to sustain our community engagement – this is particularly important for families. Alongside our free, open-access play spaces and our fully funded community and school programmes, we are committed to ensuring affordable ticket prices, with £10 tickets available for every Main House performance. We sold 6,000 £10 tickets (8.5% of all sold tickets) – making sure our ticket prices remain accessible.

We provided paid work for over 258 people, including over 130 freelancers, and continued to support staff through training such as in-house Access and Inclusion training, and externally-led EDI training. We continue to work hard to ensure our freelancers and performing companies feel part of the Polka team during their time with us, in an industry where being a freelancer can be very challenging.

We continue to drive earned income through ancillary sales wherever appropriate, including via our café, shop and private hires. During the year just over 3,000 people came to 80 private hire events, we sold 22,888 hot drinks, and 2,239 books.

Our Volunteering programme continues to support operations primarily in the Visitor Services team, ensuring the best possible welcome to Polka for our audiences and participants. Over 4,749 volunteer hours were contributed across 961 shifts in our formal volunteering programme by 107 volunteers, with many more hours contributed by informal volunteers. We recruited 58 volunteers during the year. Our volunteers are a very diverse group, and we support volunteers who are disabled or who have additional needs through a buddying programme with paid Visitor Service team members. This continues to be an important programme in providing additional resource for the Theatre, but also to provide isolated members of the community with social activities, cementing Polka's position as a community hub.

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

YEAR IN REVIEW (continued)

Fundraising Policy

We raise a limited percentage of our revenue funds from members of the public. We are registered with the Fundraising Regulator and all fundraising conducted on behalf of Polka, whether by committees, volunteers or staff, must comply with the Code of Fundraising Practice, Polka's policies and all relevant legislation. No complaints were received in the year about fundraising practices.

Future Plans

In the year ahead Polka will continue to drive forward our current successful strategy and project delivery. This includes:

- Continue to develop and present an inspiring, diverse and inclusive programme of world-class theatre and complementary creative learning opportunities for children and young people
- Build our national reputation and reach through significant artistic partnerships and engagement in flagship TYA sector activities
- Seek to continuously improve our building and systems for efficiency and environmental sustainability
- Balance social, artistic and financial aims for financial sustainability
- Continue to resource successful projects, including key new programmes which launched in 2024 – Catapult, the Polka Playwriting Award, Talking Tales and schools touring

During the year we will be reflecting on our strategy and developing our plans through to our 50th anniversary in 2029/30.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purposes of 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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;

POLKA CHILDREN'S THEATRE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2026

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

A resolution will be proposed at the Annual General Meeting that Buzzacott Audit LLP be re-appointed as auditor to the company for the ensuing year.

This report was approved by the Trustees on 14th October 2026

Kalee Talvitie-Brown

Kalee Talvitie-Brown, Chair

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

POLKA CHILDREN'S THEATRE LIMITED

Independent auditor's report to the members of Polka Children's Theatre Limited

Opinion

We have audited the financial statements of Polka Children's Theatre Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements which include the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

POLKA CHILDREN'S THEATRE LIMITED

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

POLKA CHILDREN'S THEATRE LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 20 October 2026

POLKA CHILDREN'S THEATRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH 2026

	Notes	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025 (restated)
		£	£	£	£
INCOME FROM					
Grants and donations	2	**961,113**	**1,060,212**	**2,021,325**	1,719,442
Charitable activities	3	**1,887,269**	**—**	**1,887,269**	1,776,387
Investment income	4	**67,787**	**—**	**67,787**	49,418
Other income		**—**	**—**	**—**	75,254
Total Income		**2,916,169**	**1,060,212**	**3,976,381**	3,620,501
EXPENDITURE ON					
Raising funds	5	**150,521**	**—**	**150,521**	141,220
Charitable activities					
Operation of theatre and related activities	5	**2,940,921**	**905,542**	**3,846,463**	3,232,162
Total Expenditure		**3,091,442**	**905,542**	**3,996,984**	3,373,382
Net (Expenditure) / Income		**(175,273)**	**154,670**	**(20,603)**	247,119
Loss on disposal	9	**—**	**—**	**—**	(48,038)
Unrealised gains on investments	10	**—**	**—**	**—**	86,765
Net movement in funds		**(175,273)**	**154,670**	**(20,603)**	285,846
Balance at 1st April 2025 (as restated)		**2,659,994**	**7,394,077**	**10,054,071**	9,768,225
Balance at 31st March 2026		**2,484,721**	**7,548,747**	**10,033,468**	10,054,071

All income and expenditure is derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

POLKA CHILDREN'S THEATRE LIMITED

BALANCE SHEET

AS AT 31st MARCH 2026

	Notes	2026		2025 (restated)	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	9		**8,416,783**		8,236,657
Investment Property	10		**455,000**		455,000
CURRENT ASSETS					
Stock	11	**19,871**		17,896	
Debtors	12	**785,779**		525,810	
Short term deposits		**642,988**		919,109	
Cash at bank and in hand		**214,595**		316,946	
		1,663,233		1,779,761	
CREDITORS: Amounts falling due within one year	13	**(501,548)**		(405,997)	
NET CURRENT ASSETS			**1,161,685**		1,373,764
Total assets less current liabilities			**10,033,468**		10,065,421
CREDITORS: amounts falling due after more than one year	14		**—**		(11,350)
NET ASSETS			**10,033,468**		10,054,071
THE FUNDS OF THE CHARITY					
Unrestricted					
General Fund	15		**925,637**		992,098
Revaluation Reserve	16		**989,357**		1,007,746
Designated Reserves	17		**569,727**		660,150
			2,484,721		2,659,994
Restricted					
Capital Project Fund	18		**6,515,434**		6,812,548
Capital Project Phase 2	18		**629,314**		200,567
Other Restricted Funds	18		**403,999**		380,962
			7,548,747		7,394,077
Total funds			**10,033,468**		10,054,071

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Directors on 14th October 2026 and signed on their behalf by:

Kalee Talvitie-Brown

Kalee Talvitie-Brown, Chair of Trustees Company Number: 00938592

POLKA CHILDREN'S THEATRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH 2026

	2026	2025 (restated)
	£	£
OPERATING ACTIVITIES		
Net (expenditure) income for the reporting period	**(20,603)**	285,846
Depreciation charge	**378,681**	364,962
Gain on revaluation of investment property	**—**	(86,765)
Loss on disposal of assets	**—**	48,038
Interest payable	**1,200**	3,627
Investment income	**(38,812)**	(42,043)
(Increase) decrease in debtors	**(259,969)**	3,855
(Decrease) increase in creditors	**104,439**	63,269
(Increase) in stock	**(1,975)**	(2,670)
Net cash provided by operating activities	**162,961**	638,119
INVESTING ACTIVITIES		
Purchase of assets	**(558,807)**	(326,650)
Investment income	**38,812**	42,043
Movement in short-term investments	**276,121**	(401,982)
Net cash (used in) investing activities	**(243,874)**	(686,589)
FINANCING ACTIVITIES		
Interest payable	**(1,200)**	(3,627)
Loan repayment	**(20,238)**	(35,193)
Cash flows from financing activities	**(21,438)**	(38,820)
Change in cash and cash equivalents in the reporting period	**(102,351)**	(87,290)
Cash and cash equivalents at the beginning of the reporting period	**316,946**	404,236
Cash and cash equivalents at the end of the reporting period	**214,595**	316,946

Analysis of cash and cash equivalents:

	2026	2025 (restated)
	£	£
Cash in hand	**214,595**	316,946
	214,595	316,946

POLKA CHILDREN'S THEATRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH 2026

Reconciliation of changes in net debt:

	1 April 2025 (restated) £	Cash Flows £	Other Non-cash movements £	**31 March 2026 £**
Cash and cash equivalents				
Cash at bank and in hand	316,946	(102,351)	—	**214,595**
	316,946	(102,351)	—	**214,595**
Borrowings				
Mortgage due within one year	(18,997)	19,038	(10,150)	**(10,109)**
Mortgage due after more than one year	(11,350)	—	11,350	**—**
	(30,347)	19,038	1,200	**(10,109)**
Net debt	286,599	(83,313)	1,200	**204,486**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), with the Companies Act 2006, and with applicable Accounting Standards. They have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The charity is a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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

Going concern

The Trustees have considered the requirement that the financial statements should be prepared on a going concern basis. They have discussed the potential impact of shorter and longer term trends, such as ongoing cost of living issues, on the charity's operations in 2026-27 and beyond. They have concluded that it is appropriate that the financial statements be prepared on a going concern basis.

Risks continue to be managed through risk assessments and scenario planning as new external and internal factors arise. The 2026-27 budget includes conservative estimates on box office income and includes plans for use of designated funds. The 2027-28 forecast is based on the aim to break even. The charity has on-going support from its funders, with significant grants secured focused on supporting core operations, including Arts Council England NPO status to 2028. As at the end of June 2026, the charity has secured approximately 38% of its budgeted core revenue target for voluntary income or donations in 2026-27, with further funds secured for additional projects.

Taking into account the above, as well as the charity's cost base and reserves position at 31st March 2026 and having looked at least 12 months from the date of signing these accounts, the Trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

Income

Income represents monies received from grants and donations, from the productions staged in the theatre, or on tour, from Creative Learning activities, miscellaneous items effected through the theatre's ancillary operations and net fees receivable from productions after deducting percentages withheld by theatres. Income is deferred when admission fees are received in advance of the performances to which they relate.

Income from donations and grants is accounted for when the charity is entitled to the income, the receipt is probable and the amount can be estimated with reasonable certainty.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, and an allocation of staff costs.

Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs are expended in the year they are incurred, tracked by production.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs, which cannot be directly attributed to particular activities, are apportioned consistent with the use of resources. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

Tangible Fixed Assets
Tangible fixed assets with an economic life of more than one year are capitalised if their cost exceeds £1,000.

The freehold and leasehold buildings that constitute the theatre and attached lands were revalued at £1,575,000 in the 2014 year, with the uplift in value being credited to the revaluation reserve. This was undertaken as allowed under the transition to FRS 102 with the revalued amount being treated as deemed cost from this point. The additional depreciation charge that results from this uplift in valuation is set against the revaluation fund each year.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. The annual rates used, which are applied on a straight line basis, are currently as follows:

Freehold buildings and long term leasehold	50 years
Plant and machinery	10 years
Building redevelopment project:	
Core building	50 years
Plant and machinery	15 – 20 years
Fixtures and fittings	5 – 10 years
Theatre Equipment	3 – 15 years
IT Equipment	3 years

Investment Property
Investment property, which is property held to earn rentals, is included in the accounts at fair value which is the estimated current market value of the property based on open market value. The valuation has been determined by the Trustees after consultation with professional property advisers.

Stocks
Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Short-term deposits
Short-term deposits comprise fixed-term deposit accounts with a maturity date between three and twelve months at the date of deposit which are intended to be held to maturity date.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Pensions
All eligible and entitled workers for the company are able to participate in its registered auto-enrolment pension scheme operated by NOW Pensions. This scheme is open to any employee over 16 who has been with the company for at least 3 months and earns above the relevant earnings threshold. The company currently offers an employer's contribution of 3% of the employee's gross earnings, rising to 4% after one year of employment.

Theatre Tax Relief
Theatre Tax Relief (TTR) is taken into account when the amount recoverable can be reasonably estimated and the receipt is probable.

Taxation
Polka Theatre is a registered charity and therefore not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the period of the lease.

Fund accounting
The reserves of the charity are as follows:

Restricted funds comprise monies set aside for particular projects or purposes in accordance with the instructions of the grantor, including capital projects.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the trustees.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

General funds include the revaluation reserve which reflects the uplift in value of freehold and leasehold buildings upon transition to FRS102 and the additional depreciation charge that results from this uplift.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the members of the executive management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- valuation of investment property; and
- apportionment of expenditure across each activity.

Prior year restatement

Investment Property: A prior year adjustment was made to reflect information that was available at the time and had not been taken into account. The investment property has been restated to a valuation of £455,000 as at 31 March 2025 in line with the valuation obtained in 2026. This resulted in a change in the unrealised loss of £118,235 to an unrealised gain of £86,765 and an increase in the net income for the year ended 31 March 2025 of £205,000. As a result net assets increased by £205,000 and reserves carried forward at 31 March 2025 increased by £205,000 from £9,849,071 to £10,054,071. Gains and losses on the revaluation of investment properties are included in the statement of financial activities.

Short term deposits: The accounting policies for short-term deposits have been updated during the year ended 31 March 2026. This resulted in an increase in short-term deposits and a decrease in cash at bank and in hand of £919,109 at 31 March 2025 and £517,127 at 31 March 2024. Prior year comparative information has been updated to reflect this change in policy. There was no impact on net income or expenditure or net movement in funds, nor on net assets and reserves as a result of this restatement.

2. GRANTS AND DONATIONS

Polka continues to be part of Arts Council England's National Portfolio Organisations – with a renewed funding agreement for 2023-28 confirmed. We continued to build corporate support through sponsorship of events and corporate giving, and we continued to receive project and core support from a wide range of trusts and foundations.

	Unrestricted	Restricted	Total 2026
	£	£	£
Grants			
Arts Council England, London Revenue grant	590,060	—	**590,060**
London Borough of Merton Revenue grant	33,920	—	**33,920**
	623,980	—	**623,980**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

	Unrestricted	Restricted	Total 2026
Sponsorship and Donations	£	£	£
Capital Project			
Future Polka	—	53	**53**
Core			
- Others	337,133	—	**337,133**
Access			
- Others	—	94,839	**94,839**
Access Production			
- The Calleva Foundation	—	51,000	**51,000**
Creative Learning			
- The Garek Trust	—	22,000	**22,000**
- Icon Solutions	—	15,000	**15,000**
- Others	—	28,502	**28,502**
Volunteer Programme			
- Others	—	1,875	**1,875**
Building Improvement / Capital			
- Chan Yin Chuen Memorial Charitable Foundation	—	155,000	**155,000**
- The Wolfson Foundation	—	150,000	**150,000**
- Others	—	160,775	**160,775**
Artist Development			
- The Garek Trust	—	18,600	**18,600**
Curtain Up!			
- The Garek Trust	—	75,000	**75,000**
- The Calleva Foundation	—	9,680	**9,680**
- Others	—	22,470	**22,470**
Write Here Write Now			
- The Garek Trust	—	30,000	**30,000**
- The Chartered Accountants' Livery Charity	—	5,000	**5,000**
- Others	—	52,325	**52,325**
Take Your Seats			
- The Hugo Halkes Charitable Trust	—	4,000	**4,000**
- Others	—	33,443	**33,443**
Talking Tales			
- Paul Hamlyn Foundation	—	70,750	**70,750**
- The Garek Trust	—	5,400	**5,400**
Production Support			
- The Garek Trust	—	45,000	**45,000**
- Others	—	4,500	**4,500**
Creative Connections			
- The Garek Trust	—	5,000	**5,000**
Total Sponsorship and donations	337,133	1,060,212	**1,397,345**
Total	**961,113**	**1,060,212**	**2,021,325**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

	Unrestricted	*Restricted*	*Total 2025*
	£	*£*	*£*
Grants			
Arts Council England, London Revenue grant	*580,711*	*—*	*580,711*
London Borough of Merton Revenue grant	*33,180*	*—*	*33,180*
London Borough of Merton Project grant	*—*	*29,347*	*29,347*
	613,891	*29,347*	*643,238*

	Unrestricted	*Restricted*	*Total 2025*
Sponsorship and Donations	*£*	*£*	*£*
Core			
- The Vernon N Ely Charitable Trust	*10,000*	*—*	*10,000*
- Others	*170,085*	*—*	*170,085*
Access			
- The Calleva Foundation	*—*	*51,000*	*51,000*
- Others	*—*	*91,560*	*91,560*
Creative Learning			
- Icon Solutions	*—*	*12,000*	*12,000*
- Others	*—*	*34,074*	*34,074*
Volunteer Programme			
- Others	*—*	*5,810*	*5,810*
Building Improvement / Capital			
- Ernest Hecht Charitable Foundation	*—*	*150,000*	*150,000*
- Chan Yin Chuen Memorial Charitable Foundation	*—*	*130,000*	*130,000*
- Individual Giving / FP Families		*3,407*	*3,407*
- Others	*—*	*94,244*	*94,244*
Artist Development			
-The Garek Trust	*—*	*45,000*	*45,000*
Curtain Up!			
- The Garek Trust	*—*	*45,000*	*45,000*
- Ernest Hecht Charitable Foundation	*—*	*30,000*	*30,000*
- Christina Smith Foundation	*—*	*12,000*	*12,000*
- The Calleva Foundation	*—*	*10,000*	*10,000*
- The Hugo Halkes Charitable Trust	*—*	*4,000*	*4,000*
- Others	*—*	*9,891*	*9,891*
Write Here Write Now			
- Others	*—*	*45,256*	*45,256*
Take Your Seats			
- Others	*—*	*7,125*	*7,125*
Talking Tales			
- Paul Hamlyn Foundation	*—*	*70,750*	*70,750*
- Others	*—*	*2*	*2*
Schools tour			
- The Garek Trust	*—*	*45,000*	*45,000*
Total Sponsorship and donations	*180,085*	*896,119*	*1,076,204*
Total	*793,976*	*925,466*	*1,719,442*

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

3. INCOME FROM CHARITABLE ACTIVITIES

	2026 £	2025 £
Box Office	**1,019,044**	1,067,330
Creative Learning	**109,519**	126,385
Royalties, touring and co-production fees	**89,580**	38,344
Merchandising	**46,549**	39,424
Café and shop	**237,905**	246,912
Lettings and hires	**66,066**	76,916
Theatre tax relief	**318,606**	181,076
	1,887,269	1,776,387

4. INVESTMENT INCOME

	2026 £	2025 £
Bank interest received	**38,812**	42,043
Rental income received	**28,975**	7,375
	67,787	49,418

5. EXPENDITURE

	2026 £	2025 £
Raising Funds		
Salaries and wages	**133,751**	126,324
Sponsorship and events	**16,770**	14,896
	150,521	141,220

Charitable Activities

Operation of a theatre and related activities

	Unrestricted funds £	Restricted funds £	2026 £
Actors, production and Creative Learning costs	1,281,382	125,945	**1,407,327**
Box Office Administration costs	111,634	—	**111,634**
Café and shop costs	243,526	—	**243,526**
Direct Costs	266,708	434,764	**701,472**
Central and premises costs	458,938	—	**458,938**
Depreciation	33,848	344,833	**378,681**
Marketing	333,939	—	**333,939**
Governance costs (see below)	210,946	—	**210,946**
	2,940,921	905,542	**3,846,463**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

Charitable Activities
Operation of a theatre and related activities

	Unrestricted funds £	Restricted funds £	**2025 £**
Actors, production and Creative Learning costs	1,047,910	25,735	1,073,645
Box Office Administration costs	94,361	—	94,361
Café and shop costs	238,633	—	238,633
Direct Costs	125,164	486,307	611,471
Central and premises costs	107,490	280,000	387,490
Depreciation	35,799	329,163	364,962
Marketing	257,383	—	257,383
Governance costs (see below)	204,217	—	204,217
	2,110,957	1,121,205	3,232,162

Charitable Activities
Operation of a theatre and related activities

	Direct costs £	Support costs £	**2026 £**
Theatre Production	1,518,961	1,133,654	**2,652,615**
Direct Costs including Creative learning	701,472	96,775	**798,247**
Café and shop	243,526	152,075	**395,601**
	2,463,959	1,382,504	**3,846,463**

Charitable Activities
Operation of a theatre and related activities

	Direct costs £	Support costs £	2025 £
Theatre Production	1,168,007	995,522	2,163,529
Direct Costs including Creative learning	611,471	84,983	696,454
Café and shop	238,633	133,546	372,179
	2,018,111	1,214,051	3,232,162

Governance costs

Salaries and Wages	**160,052**	156,748
Audit and accountancy	**30,155**	24,250
Office costs	**20,739**	23,219
	210,946	204,217

	2026 £	**2025 £**
Support costs		
Salaries and Wages	**160,052**	156,748
Central and premises costs	**458,938**	387,489
Depreciation	**378,681**	364,962
Marketing	**333,939**	257,383
Audit and Accountancy	**30,155**	24,250
Office Costs	**20,739**	23,219
	1,382,504	1,214,051

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

6. NET INCOME/EXPENDITURE

	2026	2025
	£	£
This is stated after charging:		
Lease expense	**153,000**	44,000
Depreciation of owned fixed assets	**378,681**	364,962
Auditors' remuneration:		
- Current year statutory audit	**18,500**	19,750
- Prior year statutory audit	**2,355**	—
- Tax compliance services	**4,700**	—
- Other services	**4,600**	4,500

7. STAFF COSTS

	2026	2025
	£	£
Wages and Salaries	**1,282,218**	1,209,013
Pension Contributions	**38,774**	35,354
Social Security Costs	**127,432**	92,064
	1,448,424	1,336,431

No employee earned more than £60,000 per annum (2025: none).

No members of the Board of Directors received any remuneration during the year for executive services. The Board members were not paid or reimbursed for expenses during the year.

During the year, appropriate professional indemnity insurance was purchased on behalf of the trustees and the Charity on standard market terms.

The cost of employment of Key Management Personnel amounted to £128,978 (2025: £121,810). Key Management Personnel comprise the Joint Chief Executives and the Trustees.

	2026	2025
	No.	No.
Average number of employees during the year (full time equivalent basis)		
Senior Management Personnel	**2**	2
Directors and performers	**8**	6
Sales, administration and others	**30**	28
	40	36

The average number of employees (headcount) during the year was 43 (2025: 39).

8. INTEREST PAYABLE

	2026	2025
	£	£
Mortgage loan interest	**1,200**	3,627
	1,200	3,627

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold land and buildings £	Leasehold Improve-ments	Building Re-development Project	Plant and Machinery £	Total £
Cost						
At 1 April 2025	837,500	950,000	96,585	7,842,116	35,999	**9,762,200**
Additions	—	—	558,807	—	—	**558,807**
At 31 March 2026	837,500	950,000	655,392	7,842,116	35,999	**10,321,007**
Depreciation						
At 1 April 2025	152,729	209,000	12,906	1,142,208	8,700	**1,525,543**
Charge for the year	21,000	19,000	37,914	297,167	3,600	**378,681**
At 31 March 2026	173,729	228,000	50,820	1,439,375	12,300	**1,904,224**
Net book value						
At 31 March 2026	663,771	722,000	604,572	6,402,741	23,699	**8,416,783**
At 31 March 2025	684,771	741,000	83,679	6,699,908	27,299	**8,236,657**

10. INVESTMENT PROPERTY

	2026 £	2025 (restated) £
Balance brought forward at 1 April	**455,000**	—
Reclassification from Tangible Fixed Assets	**—**	368,235
Gain on Revaluation	**—**	86,765
Balance carried forward at 31 March	**455,000**	455,000

The fair value of the company's investment property had been arrived at on the basis of a valuation of the property in March 2026 by an MRICS registered valuer, who are not connected with the company. The valuation advice was prepared on the basis of Market Value in accordance with the requirements of the RICS Valuation Professional Standards 2025 (the Red Book Global) with reference to market evidence of transaction prices for similar properties. The valuation here agreed by the Trustees is based on the assumption that cost would be incurred for a separate Title to be created for the flat with peppercorn ground rent with all services independent of the ground floor and with vacant possession provided. The Trustees believe this to be a fair valuation of the property.

11. STOCKS

	2026 £	2025 £
Books	**4,932**	4,470
Café	**5,120**	3,801
Shop	**9,819**	9,625
	19,871	17,896

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

12. DEBTORS

	2026	2025
	£	£
Trade debtors	**89,759**	5,467
Prepayments and accrued income	**695,910**	520,233
Other debtors	**110**	110
	785,779	525,810

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Mortgage loan (secured)	**10,109**	18,997
Other taxes and social security costs	**28,769**	23,711
Other creditors	**462,671**	363,289
	501,548	405,997
Deferred income		
Balance at 1 April	**101,443**	148,508
Deferred income released in the year	**(101,443)**	(148,508)
Resources deferred in the year	**160,017**	101,443
Deferred income at 31 March	**160,017**	101,443

Included within deferred income is an amount of £159,380 (2025 - £100,641) relating to ticket sales received in advance for productions that will take place in 2026/27.

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2026	2025
	£	£
Mortgage loan (secured)	**—**	11,350
		11,350
Repayable between one and five years	**—**	11,350
	—	11,350

The charity has a loan from Barclays, the capital value of which was £208,000 prior to any repayment. The loan is secured by a legal charge over 244, 246 and 248 The Broadway and over 252 and Land at Back of 254 The Broadway. The loan is for a term of 20 years, from 7 December 2007 to 7 December 2027. Interest on the loan is charged at 2.5% per annum over the Bank of England's base rate. Repayment shall be made in monthly instalments of £1,830.36.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

15. GENERAL FUND

	At 1 April 2025 (restated)	Income	Expenditure	Transfers	Gains/Loss	At 31 March 2026
	£	£	£	£	£	£
Unrestricted funds	**992,098**	**2,916,169**	**(2,907,630)**	**(75,000)**	**—**	**925,637**

	At 1 April 2024	Income	Expenditure	Transfers	Gains/Loss	At 31 March 2025 (restated)
	£	£	£	£	£	£
Unrestricted funds	688,701	2,695,035	(2,230,365)	(200,000)	38,727	992,098

The transfer relates to creation of a new Designated Fund – Future Workshop Fund (£75,000). See note 17.

16. REVALUATION RESERVE

The freehold and leasehold buildings were revalued at £1,575,000 in the 2014 year, with the uplift in value being credited to the revaluation reserve. This was undertaken as allowed under the transition to FRS102 with the revalued amount being treated as deemed cost from this point. The additional depreciation charge that results from this uplift in valuation is set against this fund each year.

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
Revaluation reserve	**1,007,746**	**—**	**(18,389)**	**—**	**989,357**

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Revaluation reserve	1,026,135	—	(18,389)	—	1,007,746

17. DESIGNATED RESERVES

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
Equipment	**13,690**	**—**	**(3,423)**	**—**	**10,267**
Capital Project	**234,992**	**—**	**—**	**—**	**234,992**
Anne Ross Legacy fund	**181,468**	**—**	**(100,000)**	**—**	**81,468**
Building & Theatre Maintenance Fund	**150,000**	**—**	**(25,000)**	**—**	**125,000**
Future Workshop Fund	**—**	**—**	**—**	**75,000**	**75,000**
Website & Digital Fund	**80,000**	**—**	**(37,000)**	**—**	**43,000**
	660,150	**—**	**(165,423)**	**75,000**	**569,727**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

The Equipment fund incorporates funds raised which depreciate against the life of the equipment.

The Capital Project fund has been designated by the Trustees for use on the building redevelopment and flat redevelopment respectively. The Flat Redevelopment Fund was closed at the end of the year following the project completion, with the remaining funds returned to general use.

The Anne Ross Legacy fund was created following receipt of a one-off legacy and will be used to support creation of productions during the period 2025-2028.

The Building & Theatre Maintenance Fund was set up as an ongoing fund for new theatre equipment upgrades, building improvement projects and significant maintenance items that may arise beyond the scope of the normal annual budget.

The Website and Digital Fund was set up for use in purchasing a new website and digital improvements planned during 2025-2027.

The Future Workshop Designated Fund has been set up to cover against risks associated with the current Batsworth Road workshop leased premises, including potential significant rent increases and end of tenancy costs, and to support new plans should we need to secure new workshop space following the 2032 end of current tenancy.

	At 1 April 2024	*Income*	*Expenditure*	*Transfers*	*At 31 March 2025*
	£	*£*	*£*	*£*	*£*
Equipment	*17,113*	*—*	*(3,423)*	*—*	*13,690*
Capital Project	*234,992*	*—*	*—*	*—*	*234,992*
Flat Redevelopment Fund	*30,000*	*—*	*—*	*(30,000)*	*—*
Anne Ross Legacy fund	*181,468*	*—*	*—*	*—*	*181,468*
Building & Theatre Maintenance Fund	*—*	*—*	*—*	*150,000*	*150,000*
Website & Digital Fund	*—*	*—*	*—*	*80,000*	*80,000*
	463,573	*—*	*(3,423)*	*200,000*	*660,150*

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

18. RESTRICTED FUNDS

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
CAPITAL PROJECT FUND					
Theatre Redevelopment Fund	**6,812,548**	**53**	**(297,167)**	**—**	**6,515,434**
	6,812,548	**53**	**(297,167)**	**—**	**6,515,434**
This comprises:					
Capitalised costs	**6,699,908**		**(297,167)**	**—**	**6,402,741**
Unspent funds	**112,640**	**53**	**—**	**—**	**112,693**
	6,812,548	**53**	**(297,167)**	**—**	**6,515,434**
Capital Phase 2					
Building Improvement Fund	**193,702**	**465,775**	**(36,170)**	**—**	**623,307**
Window Replacement Fund	**6,865**	**—**	**(858)**	**—**	**6,007**
	200,567	**465,775**	**(37,028)**	**—**	**629,314**
This comprises:					
Capitalised costs	**68,866**	**—**	**(37,028)**	**549,198**	**581,036**
Unspent funds	**131,701**	**465,775**	**—**	**(549,198)**	**48,278**
	200,567	**465,775**	**(37,028)**	**—**	**629,314**

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
OTHER RESTRICTED FUNDS					
Original Theatre Fund	**215,836**	**—**	**(7,038)**	**—**	**208,798**
Write Here, Write Now	**3,277**	**87,325**	**(68,600)**	**—**	**22,002**
Freefalling	**22,000**	**65,503**	**(49,003)**	**—**	**38,500**
Access	**15,800**	**94,839**	**(106,139)**	**—**	**4,500**
Access Productions	**25,000**	**51,000**	**(51,000)**	**—**	**25,000**
Curtain Up!	**4,000**	**107,150**	**(100,150)**	**—**	**11,000**
Talking Tales	**30,750**	**76,150**	**(61,900)**	**—**	**45,000**
Take Your Seats	**7,000**	**37,442**	**(31,942)**	**—**	**12,500**
Vehicle Fund	**27,299**	**—**	**(3,600)**	**—**	**23,699**
Artist Development	**—**	**18,600**	**(8,600)**	**—**	**10,000**
Production support	**—**	**49,500**	**(49,500)**	**—**	**—**
Playwriting Award	**30,000**	**—**	**(30,000)**	**—**	**—**
Volunteer Programme	**—**	**1,875**	**(1,875)**	**—**	**—**
Creative Connections		**5,000**	**(2,000)**	**—**	**3,000**
	380,962	**594,384**	**(571,347)**	**—**	**403,999**
TOTAL	**7,394,077**	**1,060,212**	**(905,542)**	**—**	**7,548,747**

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

Theatre Redevelopment Fund	For use during the Future Polka redevelopment project, begun in 2019 and completed in 2021/22, and for future major capital works.
Original Theatre Fund	Relating to the original building project to create the theatre in 1979.
Vehicle Fund	For use against the depreciating cost of the Polka van.
Flat Redevelopment	For use during investment property redevelopment 2024/5.
Capital Phase 2 Fund	For use against improvements to all parts of the building.
Volunteer Programme	For use against Polka's formal volunteering programme.
Production Support	For use against Polka's core creative production development including access costs.

Restricted project funds:

Write Here Write Now	Restricted funds that are for specific projects delivered by the Creative Learning and Producing departments, to which restricted funds received in advance of the activities taking place are assigned. These funds change annually according to the theatre's project programming, and may be one-off short-term or ongoing annual projects.
Freefalling	
Access	
Access Productions	
Creative Connections	
Curtain Up!	
Talking Tales	
Take Your Seats	
Playwriting Award/Artist Development	
School Tours	

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
CAPITAL PROJECT FUND					
Theatre Redevelopment Fund	*7,117,983*	*3,407*	*(308,842)*	*—*	*6,812,548*
	7,117,983	*3,407*	*(308,842)*	*—*	*6,812,548*
This comprises:					
Capitalised costs	*6,958,639*	*—*	*(313,942)*	*55,212*	*6,699,909*
Unspent funds	*159,344*	*3,407*	*5,100*	*(55,212)*	*112,639*
	7,117,983	*3,407*	*(308,842)*	*—*	*6,812,548*
Capital Phase 2					
Building Improvement Fund	*77,000*	*123,591*	*(6,889)*	*—*	*193,702*
Window Replacement Fund	*7,723*	*—*	*(858)*	*—*	*6,865*
	84,723	*123,591*	*(7,747)*	*—*	*200,567*
This comprises:					
Capitalised costs	*7,723*	*68,890*	*(7,747)*	*—*	*68,866*
Unspent funds	*77,000*	*54,701*	*-*	*—*	*131,701*
	84,723	*123,591*	*(7,747)*	*—*	*200,567*

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
OTHER RESTRICTED FUNDS					
Original Theatre Fund	*224,811*	*—*	*(8,975)*	*—*	*215,836*
Write Here, Write Now	*17,900*	*45,257*	*(59,880)*	*—*	*3,277*
Freefalling	*27,000*	*46,074*	*(51,074)*	*—*	*22,000*
Access	*22,500*	*117,560*	*(124,260)*	*—*	*15,800*
Access Productions	*—*	*25,000*	*-*	*—*	*25,000*
Curtain Up!	*29,000*	*110,891*	*(135,891)*	*—*	*4,000*
Talking Tales	*—*	*70,751*	*(40,001)*	*—*	*30,750*
Take Your Seats	*20,000*	*7,125*	*(20,125)*	*—*	*7,000*
Vehicle Fund	*30,899*	*—*	*(3,600)*	*—*	*27,299*
Flat Redevelopment	*—*	*280,000*	*(280,000)*	*—*	*—*
Playwriting Award	*15,000*	*45,000*	*(30,000)*	*—*	*30,000*
Volunteer Programme	*—*	*5,810*	*(5,810)*	*—*	*—*
School tours	*—*	*45,000*	*(45,000)*	*—*	*—*
	387,110	*798,468*	*(804,616)*	*—*	*380,962*
TOTAL	*7,589,816*	*925,466*	*(1,121,205)*	*—*	*7,394,077*

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2026	Fixed Assets £	Net Current Assets £	Creditors > 1 year £	Total £
Unrestricted Funds				
General Fund	**654,310**	**271,327**	**—**	**925,637**
Revaluation Reserve	**989,357**	**—**	**—**	**989,357**
Designated Funds	**10,267**	**559,460**	**—**	**569,727**
Restricted Funds				
Capital Project Fund	**6,402,741**	**112,693**	**—**	**6,515,434**
Capital Phase 2	**581,036**	**48,278**	**—**	**629,314**
Other Restricted Funds	**234,072**	**169,927**	**—**	**403,999**
	8,871,783	**1,161,685**	**—**	**10,033,468**

2025 (restated)	*Fixed Assets £*	*Net Current Assets £*	*Creditors > 1 year £*	*Total £*
Unrestricted Funds				
General Fund	*658,311*	*345,137*	*(11,350)*	*992,098*
Revaluation Reserve	*1,007,746*	*—*	*—*	*1,007,746*
Designated Funds	*13,690*	*646,460*	*—*	*660,150*
Restricted Funds				
Capital Project Fund	*6,699,909*	*112,639*	*—*	*6,812,548*
Capital Phase 2	*68,866*	*131,701*	*—*	*200,567*
Other Restricted Funds	*243,135*	*137,827*	*—*	*380,962*
	8,691,657	*1,373,764*	*(11,350)*	*10,054,071*

20. FINANCIAL COMMITMENTS

At the year end, the charity had future minimum lease payments under operating leases as follows:

	2026 £	2025 £
Land & Buildings		
Due in less than 1 year	**71,250**	44,000
Due in between 2 and 5 years	**6,832**	48,219
Due in more than 5 years	**—**	—
	78,082	92,219

21. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in winding-up is limited to £1.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

22. TAXATION

The company is a registered charity and no taxation liabilities arise from its charitable activities.

23. RELATED PARTIES

Trustees made donations in the year totalling £59,614 (2025: £58,165). Trustees pay the normal admission charge when they attend performances and other events.

During the year, a donation of £22,818 was received from Royal Wimbledon Golf Club, of which Dominic Proctor, a former trustee of Polka, was a director.

There were no further related party transactions within the year.

POLKA CHILDREN'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

24. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 (restated) £
INCOME FROM				
Grants and donations	*2*	*793,976*	*925,466*	*1,719,442*
Charitable activities	*3*	*1,776,387*	*—*	*1,776,387*
Investment income	*4*	*49,418*	*—*	*49,418*
Other income		*75,254*	*—*	*75,254*
Total Income		*2,695,035*	*925,466*	*3,620,501*
EXPENDITURE ON				
Raising funds	*5*	*141,220*	*—*	*141,220*
Charitable activities				
Operation of theatre and related activities	*5*	*2,110,957*	*1,121,205*	*3,232,162*
Exceptional items		*—*	*—*	*-*
Total Expenditure		*2,252,177*	*1,121,205*	*3,373,382*
Net Income / (Expenditure)		*442,858*	*(195,739)*	*247,119*
Loss on disposal	*9*	*(48,038)*	*—*	*(48,038)*
Unrealised (gains) on investments	*10*	*86,765*	*—*	*86,765*
Net movement in funds		*481,585*	*(195,739)*	*285,846*
Balance at 1st April 2024		*2,178,409*	*7,589,816*	*9,768,225*
Balance at 31st March 2025		*2,659,994*	*7,394,077*	*10,054,071*