

Company No. 01509049
Charity No. 280885

Theatro Technis Company Limited

Report and Accounts

For the year ended 31 March 2025

**26 Crowndale Road
Camden Town
London NW1 1TT**

Theatro Technis Company Limited

Limited by Guarantee Charity

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**Theatro Technis Company Limited
Legal and Administrative Information
For the year ended 31 March 2025**

| | | |
|---|---|--|
| Charity Name | Theatro Technis Company Limited | |
| Charity registration number | 280885 | |
| Company registration number | 01509049 | |
| Registered office and operations address | 26 Crowndale Road, Camden Town, London NW1 1TT | |
| Directors (Trustees) | Christos Araclides Steve Constantine Lucy Christofi Marilyn Panayi Andreas Gavrielides Michael Constantine Panos Savvides Constantine Louis Dorota Krimmel Aristophanes Eugeniou | resigned 27 January 2025 appointed 28 November 2025 |
| Secretary | George Eugeniou | deceased |
| Independent Examiner | Bridget Kalloushi ACIE Independent Examiner 6 Linden Road London N10 3DH | |
| Bankers | Lloyds TSB 160 Camden High Street, London NW1 0NG | |

CHAIR'S THANKS

This year we sadly lost George Eugeniou the founder and artistic director of Theatro Technis. His funeral service took place at the Theatre was attended by many members of the community whose lives he touched. He has left an indelible legacy.

We continue with our commitment to a wide range of independent artists and the communities who live and work both locally, across London and further afield. Despite the difficult challenges we face, and our communities suffer economically, we remain steadfast in our mission and adhere to the values that are core to our organization.

As we enter our seventh decade, we are determined to foster resilience both within the board of trustees working together with our committed team of staff. Kerry Kyriacos Michael MBE continues his stellar work as our Creative Director and has developed the skills of his team.

Our ambition is to develop our capital plans for Theatre Technis for the next 100 years began to take its first stage steps with appointment of Wild Architects. The plan is to increase the footprint of our site by a third, building for the future new wings 'From East to West'. The business plan includes not only adding capacity to our activities but also a secondary income. Located in the heart of the King's Cross and Somers Town regeneration, our re-imaging of the public space around us is key and places us shoulder to shoulder with the ambitions of this unique London hub of creative, economic and strategic development zone.

The board of Trustees would like to express their sincere thanks to all the staff members led with great skill by Creative Director Kerry Kyriacos Michael MBE, and his small part-time team of dedicated freelance staff. Thanks also go to my fellow trustees, who continue to offer their expertise, knowledge, and energies voluntarily to support and develop our vision.

We extend our gratitude to all those who support and work with us, including the continued support of our anchor tenants over this period. We were joined by The London Sinfonietta, The Production Exchange, MENA ARTS UK, Scene and Heard and Kyriacos and Company. Special thanks go to our funders, trusts and foundations and individual donors. Year on year we have seen an increase in both the numbers and diversity of our audiences and users bringing public benefit including joy, promoting wellbeing and economic opportunity through the creative arts. We re-launched our friends, special friends and Patrons' scheme and thank them especially for their support and engagement. *These members of our community are integral to our success and to realising our future development.*



Dr Marilyn Panayi
Chair

OBJECTS AND ACTIVITIES

The objects of Theatro Technis are:

VISION

1. Shape a bold, pioneering and relevant creative vision for the people of London and beyond, building on the values of Theatro Technis (TT) and George Eugeniou
2. Create, programme and commission an artistic programme of world-class theatre.
3. Develop and nurture diverse talent, particularly from ethnically diverse communities including Cypriots and other Global Majority artists.
4. Ensure that we are a sector-leading centre for a community of participants, artists and audiences interested in the wider diaspora.
5. Consolidate our position as a key cultural venue in Camden and London, providing opportunities for other Theatre and Performing Arts Companies with similar values.
6. Champion exceptional creative learning, artist development, community engagement programmes and performance opportunities.
7. Engage, grow and inspire audiences.
8. Nurture partners and funders to invest in our work.

MANAGEMENT VALUES

1. Provide inspirational leadership that brings to life the company's ambitions.
2. Advocate the work of TT at every opportunity.
3. Create a balanced programme that delivers both artistically and financially to ensure TT is a viable and sustainable business for the future.
4. Create and oversee the implementation of TT's strategic plan, including any Capital developments.
5. Overseeing annual budgets, ensuring that income targets are met, costs controlled, and opportunities maximized.
6. Build productive external partnerships with stakeholders, potential funders and co-producers.
7. Secure funding from Arts Council England and other funders, including trusts and foundations, corporate partnerships and individuals that can support the artistic vision.
8. Be an effective ambassador for TT's values, methodology and pioneering work in the wider arts landscape locally, nationally, and internationally.
9. Ensure exceptional good governance, including but not limited to charity laws.

PUBLIC BENEFIT

Theatro Technis is a theatre rooted in its neighbourhood in north London. Our producing and presenting programme brings people together and reflects the vibrant cultural diversity, identity and experiences of the people and communities in our area. We wholeheartedly believe in the importance and power of the arts in people's lives. Our events promote community cohesion, connect people, and inspire joy.

We incubate local creative talent to support and platform the next generation of diverse artists who are contributing to the broader arts ecology and the UK as an innovative sector. We also prioritise working with new and emerging companies who want to break into the mainstream and see us as a stepping stone. We also focus on new writing and new voices.

Small-scale, grassroots venues like ours, are perfectly positioned to engage and support people in their lives or careers, and our direct connection to the local creatives that come through our spaces gives us a unique insight into their needs.

In 24/25, we hosted over 48 productions and events, working with 34 different companies and individual artists. We managed to keep our ticket prices accessible and low, with an average of £16, and we sold over 6000 tickets. Making our average capacity stay steady and grow to over 81% on average.

We actively respond to the aspirations, demands, and challenges of working in one of the largest social housing estates, Somers Town. This is most clearly explained by highlighting

examples of how we are embedded within our community, including our work with D/deaf artists and audiences, women's groups, and Queer practitioners. Once again, we celebrated our commitment to emerging artists through our involvement with the Camden Fringe Festival and our pride in our foundations and history with our annual Cyprus Week Festival, which showcased the new work.

Other examples include our ongoing partnership with Scene and Heard, who visit us three times a year, showcasing the short new plays by children from the Somers Town estates.

Trustees have paid due attention to the guidance of the Charity Commission in ensuring that all of these activities are undertaken for the public benefit and/or preparing the charity for its primary activities.

ACHIEVEMENT AND PERFORMANCE –

The key achievements in 2024/25 have been:

The Suitcase

A new play looking at migration What do you take with you when forced to leave your home?

ORANGES AND STONES

Told solely through physical action, a play that conveys a moving image of occupation in Palestine spanning 75+ years.

Infinity & Beyond - The Boundless Plays

Ten short plays written by Scene & Heard Member Playwrights aged 10 -11 and performed by professional actors.

What's Funny About Oxbow Lakes?

School is in session! Thirteen hours, six students, one island - can they weather the storm?

Candles on the Cake – The Wishing Plays

Ten short plays written by Scene & Heard Member Playwrights aged 9-11 and performed by professional actors.

The Trojan Women- a staged reading

A one-off performance of Euripides' Classic Greek play to commemorate Cyprus Week

Staged Reading: Perseus

What makes a hero? Who are the real monsters? How does a person become a god?

Birthday Animals

Ten short plays written by Scene & Heard Member Playwrights aged 9-10 and performed by professional actors

Passage

A show about memory, the passing of time and how the ordinary and extraordinary sit side by side.

The Interpretation

A famous retiring conductor grapples with his ego and past regrets.

See It. Say It. Sorted. The Musical.

Presenting the UCL Musical Theatre society's ORIGINAL Musical See it. Say it. Sorted!

Brainstorm

A unique theatrical investigation into how teenagers' brains work, and why they're designed to be the way they are.

The Trying Rooms

A dance theatre double bill about turbulent relationships and motherhood, told by a mother and daughter duet.

Hotel Paradiso

The classic French farce performed by students from Drama Classes London.

Staged Reading: The Martyrs

A new play reading of a darkly comic, British-Iranian thriller about hitmen, activists and Persian Discotheques.

The Cypria- a staged reading

A minor retelling of the epic life of the semi-legendary Stasinus, lost poet of Cyprus

The Rape of Aphrodite - Our Journey - My Story

An evening of theatre followed by song and dance

Majnun

Work in progress sharing of a modern, reimagined telling of the Arabian classic "Layla and Majnun", set in London.

For The Love of Cyprus- Martha & Eve and Guests

Martha D. Lewis and Eve Polycarpou invite you to a special evening of music and songs including:

Toula

A verbatim theatre performance based on real interviews with Liasi, performed in Cypriot Greek with English surtitles.

Julius Caesar

The Factory production of a new take on the classic play.

Under Every Sky

A powerful journey through love's many forms, from the classical and unrequited to the hateful and unspoken.

Where We Meet

An interactive dance installation where audiences experience the inner thoughts of dancers as they walk close to them.

Good Boy

A shockingly funny debut play about trauma, the social politics of hook-up apps, and suicidal rabbits.

Stand By Me

The winter, three women far from their homeland intertwine their lives.

Pandora's Box

A Greek Cypriot woman revisits her childhood home, now inhabited by a Turkish Cypriot family, sparking a poignant encounter.

The Duchess of Buckingham Regrets to Inform You That Her Husband is Dead

Love, death and pocket-watches – the regency story you weren't expecting.

Lear's Shadow

A mischievous, engaging reflection on Shakespeare's great domestic tragedy.

Ending Interval

A fusion of absurd acts and a touch of (probably) serious thoughts

From Camden to Enfield – A Cypriot Migration Story

A film looking at the migration across London of North London Greek Cypriots, and how they built a community.

Who Do We Think We Are?

WHO DO WE THINK WE ARE? Is in-person seminar and conference that explores the health of British Cypriot representation within the wider cultural mainstream of the Live and Recorded Arts.

Second Hand Problems

Three stories of women stuck in limbo. A wacky, honest and moving tragi-comedy, celebrating sisterhood's joy and grief.

Wish You Were Here

The Gate Theatre presents the UK premiere of Pulitzer Prize winner Sanaz Toossi's "Wish You Were Here"

King Lear

City Academy Actors Company present King Lear by William Shakespeare.

Pan Metron Ariston

A satirical new play written and directed by George Eugeniou, Artistic Director of Theatro Technis.

Galentine's Day

Thought small talk with your hairdresser was bad? Think again.

Indigo Giant

Indigo Giant revisits a forgotten moment in British history and a moment in Bengali history that will never be forgotten.

The Unicorn in Captivity

As F and M's relationship deepens, M discovers F has been keeping a secret, driving him into an obsessive exploration.

The Circular Play – A Writeback Production

Scene & Heard present a unique production in collaboration with The British Library this autumn.

FINANCIAL REVIEW

Results for the year

The financial model for Theatro Technis is to achieve at least a break-even position on activities or programme that is undertaken. Any surplus income from ticket sales, hires or activities will be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

The cost-of-living crisis has continued to impact our communities, lowering their disposable income. Audience behaviour is unpredictable, and attendance remains lower than it was pre-COVID resulting in lower audience numbers than we predicted.

In the year 2024-25 income was £224,641 of which £224,641 was unrestricted and £NIL restricted. In comparison, in the year 2023-24 income was £385,933 of which £385,933 was unrestricted and £NIL restricted.

Expenditure in 2024-25 was £218,592 of which £218,592 was unrestricted and £NIL restricted. In comparison, in the year 2023-24 expenditure was £175,462 of which £175,462 was unrestricted and £NIL restricted.

The detailed figures are included in the financial statements. At 31 March 2025 the charity held a general fund of £346,666 and a restricted fund of £NIL. Total funds held at the 31 March 2024 were £340,617.

Going Concern

The budgets and current management accounts for 2024-25 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The Trustees consider that the fundraising generated in this year, alongside the fundraising and revenue generation plans in place, will be sufficient to cover planned expenditure.

Therefore, based on the information available to them at the point of signing of this document it is the Trustees opinion that the organisation can continue to operate as a going concern for the next twelve months.

Reserves policy

The Company will work towards building reserves equivalent to 3 months of operations. This would amount to £25,000 to include:

- a) Three months salaries
- b) Any redundancy payments due to staff
- c) 3 months building operating costs (e.g. heat, light, maintenance)

Our reserves position at 31 March 2025 was a general fund of £346,666 and restricted funds £NIL. Total funds held of £346,666.

FUTURE PLANS

- Produce four in-house full-scale production: These include new plays by Philip de Voni, Che Walker and Hannah Khalil
- Roll out our public consultation on the capital plans for the theatre
- our partnership with: Scene and Heard, The Production Exchange, and London Sinfonia
- Launch our Associate Programme and our trainee Associate Programme who are all Camden residents.
- Growing our Friend and Patron support.
- Growing on the hugely successful conference for the Cypriot Creative : Who Do You Think You Are: Who Do You Think You Are.
- Further develop our Green Policy and procedures.
- We will continue to work with our local stakeholders to develop our capital plans and work towards submitting our proposals.

LONG-TERM OBLIGATION

The long-term obligation has been released to the charity with the understanding that, should the building be sold for a profit, this would be reviewed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24 July 1980.

The company was established under the Memorandum of Association which provided the objects and powers of the charitable company. It is governed under the Articles of Association. In the event of the company being wound up members are required to

contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The charity is governed by its board of trustees who are appointed under the terms of the constitution. The Board must consist of at least five but no more than fifteen trustees.

New trustees are proposed by serving trustees and elected with a majority vote by the existing trustees. Proposed trustees are invited to meet with the chair, trustees and executive team and to observe a quarterly meeting. If, after this, potential trustees wish to serve on the board, the existing trustees will then decide whether to invite them to become a trustee.

When considering appointing new trustees, the Board has regard both to the charity's need for any specialist skills and to the diversity of the Board's membership.

Induction and training of new trustees

Newly appointed trustees undergo an induction process including briefing them on their responsibilities as trustees, decision-making processes, the charity's governing document, the strategic plan and recent financial performance, and the latest set of accounts of the charity.

Organisational structure

The board of trustees meets at least four times a year. During these meetings, all matters regarding the management and the furtherance of the organisation's charitable aims and objectives are discussed and decided upon. A Finance and General Purposes Executive Team has also been established.

Decision making

Decisions are reached by consensus or, when necessary, by majority vote or quorum of members attending.

Risk management

The trustees have a duty to identify and review the risks to which the organisation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees' risk management strategy comprises of a comprehensive budgeting and planning system with an annual budget; regular meeting of the Finance team; monthly review of the management accounts vs budget.

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

- Reduced income due to audience/hirer appetite due to the Cost-of-Living crisis
- Reliance on Private Hires activity.
- Reliance on successful fundraising and public subsidy and the increasingly competitive market
- Lack of touring theatre product
- Personnel capacity and well-being

Mitigations Include:

- Cautious budgeting around income targets
- Regular review of management accounts vs budget
- Offering in-kind support with rehearsal space and help with funding applications for theatre makers nurturing creation of artistic product
- Developing a robust fundraising plan covering both core and projects

The Trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Company policies and procedures are closely monitored. A key element in the management of financial risk is the setting of a reserves policy and its regular review.

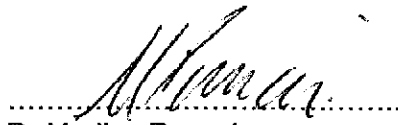
The Trustees foster an environment in which the team are able to take appropriate artistic risks as part of the development and innovation of new artistic approaches.

The financial statements comply with current statutory requirements, the charity's memorandum of association. Accounting and Reporting by charities: SORP applicable to charities preparing their accounts in accordance with FRS 02.

Independent Examiner

A resolution proposing that Bridget Kalloushi ACIE be appointed as independent examiner of the charity has been put to the members and approved.

The report was approved by the board on 3 December 2025 and was signed on its behalf by:



Dr Marilyn Panayi
Chair of Trustees

Theatro Technis Company Limited
Independent Examiner's report to the trustees of Theatro Technis Company Limited
For the year ended 31 March 2025

I report on the accounts of the company for the year ended 31 March 2025 set out on pages 8 and 12.

Respective responsibilities of trustees and examiner

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the Accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's statement

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

Independent Examiner's statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accurate basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102);
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



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

3 December 2025

Theatro Technis Company Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2025

| | Note | Total Funds Unrestricted 2025 £ | Total Funds Unrestricted 2024 £ |
|---|------|--|--|
| INCOME | | | |
| Donations and grants | | 13,357 | 20,556 |
| Charitable activities: | | | |
| Theatre hires | | 175,960 | 127,146 |
| Letting of office space | | 34,875 | 66,500 |
| Other income | | 449 | 2,440 |
| Overprovision of creditors | | - | 169,291 |
| Total income | | <u>224,641</u> | <u>385,933</u> |
| EXPENDITURE | | | |
| Charitable activities | | <u>218,592</u> | <u>175,462</u> |
| Total expenditure | | <u>218,592</u> | <u>175,462</u> |
| Net income and net movement in funds for the year ended 31 March 2025 | | 6,049 | 210,471 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward at 31 March 2024 | | <u>340,617</u> | <u>130,146</u> |
| Total funds carried forward at 31 March 2025 | | <u>346,666</u> | <u>340,617</u> |
| Net income is also net income for Companies Act purposes | | | |
| APPROPRIATION ACCOUNT | | | |
| Fund at 1 April 2025 | | 340,617 | 130,146 |
| Excess of income over expenditure for the year ended 31 March 2025 | | 6,049 | 41,180 |
| Transfer from long-term obligation | | - | 169,291 |
| Balance sheet at 31 March 2025 | | <u>346,666</u> | <u>340,617</u> |

M Panayi
Marilyn Panayi (Chair)
3rd December 2025

Theatro Technis Company Limited
Balance Sheet
For the year ended 31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Freehold building | | 298,331 | 298,331 |
| Furniture, fittings and equipment | | 4,143 | 1,706 |
| Total fixed assets | 5 | <u>302,474</u> | <u>300,037</u> |
| Current assets | | | |
| Stock | | 5,000 | 5,000 |
| Cash at bank and in hand | | 61,385 | 59,397 |
| Total current assets | | <u>66,385</u> | <u>64,367</u> |
| Creditors: amounts falling due within one year | 6 | <u>(22,193)</u> | <u>(23,787)</u> |
| Net current assets | | <u>44,192</u> | <u>40,580</u> |
| Total assets less current liabilities | | 346,666 | 340,617 |
| Creditors: amounts falling due after more than one year | | - | - |
| Total net assets | | <u>346,666</u> | <u>340,617</u> |
| Funds | | | |
| Unrestricted funds | | <u>346,666</u> | <u>340,617</u> |
| Total charity funds at 31 March 2025 | | <u>346,666</u> | <u>340,617</u> |

1. Accounting policies

Basis of accounting

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these accounts and have decided that the charity is able to continue as a going concern.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations, and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of each asset less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|----------------------|
| Furniture & equipment | 15% reducing balance |
|-----------------------|----------------------|

An assessment of the net realisable value of freehold buildings at historic cost has been undertaken. On the basis that freehold buildings will be well maintained and such repair costs will be charged to the Statement of Financial Activities, it is the view of the directors that the net realisable value at historic cost equates to cost. Depreciation is charged on freehold buildings on the cost less the estimated residual value over 100 years. On the basis of the above no charge is deemed necessary. An impairment review is carried out on an annual basis to assess whether the marked value of the buildings is at least as much as the carrying value in the accounts. Provision is made for any permanent fall in value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Expenditure on charitable activities

| | Total Funds Unrestricted 2025 | Total Funds Unrestricted 2024 |
|--|-------------------------------------|-------------------------------------|
| Production costs including artist fees | 33,775 | 32,886 |
| PR and marketing | 7,364 | - |
| Small equipment | 1,612 | - |
| Front of house | 50,498 | 42,760 |
| Management and producing fees | 40,160 | 34,856 |
| Bar expenses | 15,302 | 8,064 |
| Repairs and maintenance | 16,028 | 13,640 |
| Cleaning | 3,408 | 5,295 |
| Business and water rates | 1,324 | 1,305 |
| Insurance | 6,911 | 5,954 |
| Light and heat | 17,578 | 6,467 |
| Fire and security | 3,429 | 4,890 |
| Telephone and fax | 3,028 | 2,535 |
| Office overheads | 8,587 | 6,512 |
| Bookkeeping fees | 1,500 | 1,500 |
| Subscriptions and licences | 2,215 | 2,164 |
| Governance costs – independent examiner's fees | 2,500 | 2,500 |
| Bank charges and tickets commission | 1,701 | 822 |
| Other expenses | 1,417 | 3,012 |
| Depreciation of furniture and equipment | 255 | 300 |
| | <u>218,592</u> | <u>175,462</u> |

3. Net expenditure for the year

| | 2025 £ | 2024 £ |
|----------------------------|-----------|-----------|
| This is after charging: | | |
| Independent examiner's fee | 2,500 | 2,500 |
| Depreciation | 255 | 350 |

4. Staff costs and numbers

No employee received emoluments of more than £60,000 per annum.

No remuneration was paid to the trustees and no expenses were reimbursed to them during the year.

5. Tangible fixed assets

| | Freehold land and buildings | Furniture, fittings and equipment | Total |
|--------------------------|--|--|----------------|
| | £ | £ | |
| Cost | | | |
| At 1 April 2024 | 298,331 | 91,041 | 389,372 |
| Additions – improvements | <u>-</u> | <u>2,692</u> | <u>2,692</u> |
| As at 31 March 2025 | <u>298,331</u> | <u>93,733</u> | <u>392,064</u> |
| Depreciation | | | |
| At 1 April 2024 | - | 89,335 | 89,335 |
| Charge for the year | <u>-</u> | <u>255</u> | <u>255</u> |
| At 31 March 2025 | <u>-</u> | <u>89,590</u> | <u>89,590</u> |
| Net book value | | | |
| At 31 March 2024 | 298,331 | 1,706 | 300,037 |
| At 31 March 2025 | 298,331 | 4,143 | 302,474 |

The market value of freehold land and buildings is significantly more than the carrying value and has been estimated by the trustees to be over £2m.

6. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| | £ | £ |
| Creditors and accruals | 22,193 | 23,787 |

7. Creditors: amounts falling due after more than one year

| 2025 | 2024 |
|-------------|-------------|
| £ | £ |
| - | - |

8. Related party transactions

There were no related party transactions in 2024/25. In 2023/24 there were no related party transactions.