Pascal Theatre Company

REPORT AND FINANCIAL STATEMENTS

31st March 2026

COMPANY REGISTRATION NUMBER: 1780068

CHARITY REGISTRATION NUMBER 291910

Frank S Lachman
31 Fairview Way
Edgware
Middlesex
HA8 8JE

YEAR ENDED 31ST MARCH 2026

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES:

Dr Leya Landau
Dr Julia Pascal
R Posner
A S Corbett
Professor Mary Luckhurst
Katherine Klinger

COMPANY SECRETARY: A S Corbett

REGISTERED OFFICE:

35 Flaxman Court
Flaxman Terrace
London
WC1H 9AR

CHARITY REGISTRATION NUMBER: 291910

COMPANY REGISTRATION NUMBER: 1780068

ACCOUNTANTS

Frank S Lachman
31 Fairview Way
Eggware
Middlesex
HA8 8JH

BANKERS:

The Co-operative Bank Plc
80 Cornhill
London
EC3V 3NJ

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st March 2026.

Directors' Responsibilities

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those financial statements, the directors/trustees are required to:

select suitable accounting policies and then apply them consistently;
observe the methods and principles in the Charities SORP;
make judgements and estimates that are reasonable and prudent;
state whether applicable UK accounting standards have been followed, subject to any material departures;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Principal Activity

The principal object of the company continues to be to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of drama and other audio-visual arts associated with the theatre.

Organisation and Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 21st December 1983.

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

One third of the trustees resign at each AGM but are eligible for re-election by the membership.

On election to the board, trustees are inducted by the staff of the company on a one-to-one basis and are given the following; a copy of the Memorandum and Articles of Association; the company handbook containing all written policies and procedures; the booklet *The Responsibility of Charity Trustees,* published by the Charity Commission.

The trustees meet to decide on general strategy, on projects that may be undertaken and on funding that may be sought. Day-to-day running of the company is managed by J Pascal. The trustees have not identified any related parties other than the trustees themselves.

Examiner

Frank Lachman has agreed to be re-appointed as Independent Examiner to the company, and a resolution proposing his re-appointment was submitted at the Annual General Meeting.

DIRECTORS' AND TRUSTEES' REPORT (continued)

COMPLETION OF A MAJOR NATIONAL HERITAGE LOTTERY PROJECT

The year was devoted to the winding up of the highly successful National Heritage Lottery project *Women for Women: Bloomsbury 1800-1900.* This two-year initiative went beyond its brief in its educational reach. We gave talks, walks, arranged performances and built a dedicated website showcasing the lives of women whose lives had been made invisible as they fought for equality in the public and private arena.

The architect of this action was the prize-winning teacher Sally Mijit, our chief researcher and administrator. She died in October 2025 leaving a huge gap. Her imagination and daring lives on in the extraordinary website and in the lives of those she touched.

https://www.pascal-theatre.com/project/women-for-women-women-in-19th-century-bloomsbury/

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LOSS AND GAIN

A second death also impacted Pascal Theatre Company when former director, and one of our key performers, Ruth Posner went to Switzerland. At the age of 96, she chose assisted dying along with her husband Michael. We mourn the immense loss of Sally and Ruth.

As new Company directors, we welcome Natalie Borenstein, Lesley Lightfoot and Mary Luckhurst to the Board. They join Leya Landau, Katherine Klinger and Julia Pascal. Annette Corbett moved out of London and resigned as a Trustee. We thank her for her support.

THEATRE AND COMMUNITY

Our connection to The London Archives deepens as we make plans for projects there between 2027 and 2030, developing an initiative that emerges from Sally's provocations. Between 2024 and 2025, together with Professor Claire Brock and The London Archives, we presented talks, ran workshops highlighting the value of archival research and created a performance honouring women who fought for equality in medicine in the 19th and early 20th centuries. In 2025, the mini-drama, *The Silk Stitch* , was specially written to honour the achievements of the first woman Master of Surgery in the UK - Dame Louisa Aldrich Blake. Using archives and medical records as source material, her life and career were honoured with the short play. This was performed by actor Juliet Dante and dancer Shea Sullivan.

Future events arising organically from this year's body of work will celebrate the 200th anniversary of the birth of the Royal Free Hospital, London. We are exploring a series of talks, dramas, exhibitions and events which draw on archives and contemporary testimony.

NEW THEATRE WORKS

New initiatives for stage dramas are en route. These are the premiere of Julia Pascal's play *The Banality of Evil: Hannah Arendt, France 1940* which will be a co-production with the Arcola Theatre in October-November 2026 and a collaboration with Anita Chari, Professor in Political Science at the University of Portland - *The Hysterical Bicycle. An Indian American Tragedy.* In March development workshops at the University of Oregon in Portland USA, established a new international relationship. The play will premiere in the UK in 2027-2028.

YOUNG ASSOCIATES

Within the world of Higher Education new collaborations with postgraduates at the University of the Arts, London means that we are now training a new generation of creatives to learn about the industry and to be our young mentees.

2025-2026 was a year of transition. It marked the end of a major Heritage project and the seeding of new initiatives. We widened our team nationally and internationally and expanded our online presence.

DIRECTORS' AND TRUSTEES' REPORT (continued)

Investments

The charity has no investments.

Assets

The movement in fixed assets is shown in Note 7 to the accounts.

Risk Management

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with vulnerable adults, young children, financial affairs, personnel practices, ICT technology. Also Data protection/Equality and Diversity/Accessibility.

The Trustees acknowledge that the management of risks faced by the company is a prime responsibility. The Trustees are satisfied that systems are in place to mitigate the major risks.

Reserves policy

The trustees have formulated a policy to ensure that sufficient reserves are retained to meet staff and contingency costs when these arise. These reserves are also available to enable the company to significantly scale down its operations should that be necessary. The trustees continue to take steps to ensure that reserves are built to an appropriate level. Pascal Theatre Company aims to keep at least three months' in reserves.This is calculated at minimum running costs of 18k monthly. Therefore we aim to have at least £54,000 reserves available.

DIRECTORS' AND TRUSTEES' REPORT (continued)

As at the year end the company had £105,343 Restricted Reserves and £33,875 Unrestricted Reserves.

Directors and Trustees
The movement in directors/trustees is set out on page 1 of these accounts. The current directors at the date of this Report are:

Dr Julia Pascal	Annette Corbett	Professor Mary Luckhurst
Dr Leya Landau	Ruth Posner	Katherine Klinger

Public Benefit Statement
The company's charitable objects are set out on page 2 of this report.
We are an arts organisation and we use arts professionals to engage with diverse communities for public benefits. We understand that the creative arts are essential for mental and physical wellbeing. Our practice is to further this connection between arts and good health.
The trustees have considered this matter and concluded:
1. That the aims of the organisation continue to be charitable;
2. That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by inability to pay;
4. That there is no detriment or harm arising from the aims or activities.

The trustees have complied with their duty in Section 17 of the Charities Act 2011 in regards to the guidelines published by the Charity Commission.

Management Team

Our patrons are: Natalie Clein, Lord Simon Haskel, Barb Jungr, Kenan Malik, Irenosen Okojie, Robert Rinder.

Our accountants: Frank S Lachman & Company.

Going Concern
The trustees are of the opinion that a going concern basis is appropriate in preparing these accounts.

The trustees are of the opinion that the charity will be able to continue as a going concern for at least 12 months after the date of this report.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 May 2026

and signed on its behalf by Dr Julia Pascal

Director Julia Pascal

PASCAL THEATRE COMPANY

(A Company Limited by Guarantee having no Share Capital)

Independent Examiner's Report on the Accounts

I report on the financial statements for the year ended 31st March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

the accounts do not accord with those accounting records; or

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

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

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

F. S. Lachman

Frank S Lachman FCA
Member Institute of Chartered Accountants in England and Wales
Chartered Accountant
Independent Examiner

31 Fairview Way
Edgware
Middlesex HA8 8JH

Dated: 29 May 2026

Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the Year Ended 31st March 2026

	Notes	Restricted Funds	Unrestricted Funds	Total Funds 2026	Restricted Funds	Jnrestricte Funds	Total Funds 2025
Income from							
Donations and legacies	2	-	30,000	30,000	-	30,000	30,000
Charitable activities							
Theatrical/Educational projects	3	53,294	1,500	54,794	38,774	5,452	44,226
Total income		53,294	31,500	84,794	38,774	35,452	74,226
Expenditure on							
Charitable Activity Costs	5	8,941	32,863	41,804	36,522	31,787	68,309
Total expenditure		8,941	32,863	41,804	36,522	31,787	68,309
Net income/expenditure		44,353	(1,363)	42,990	2,252	3,665	5,917
Reconciliation of funds							
Total Funds brought forward		60,990	35,238	96,228	58,738	31,573	90,311
Total Funds carried forward	10	105,343	33,875	139,218	60,990	35,238	96,228

The statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Balance Sheet at 31st March 2026

	Notes		2026		2025
		£	£	£	£
Fixed Assets					
Tangible assets	7		530		1,060
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand		205,899		156,255	
Total Current Assets		205,899		156,255	
Liabilities					
Creditors falling due within one year	9	67,211		61,087	
Net Current Assets			138,688		95,168
Net Assets			139,218		96,228
The Funds of the charity					
Restricted Funds			105,343		60,990
Unrestricted Funds			33,875		35,238
	10		139,218		96,228

For the year ended 31 March 2026 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 applicable to companies subject to the small companies' regime under Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the directors on 29 May 2026 , and signed on their behalf by Dr Julia Pascal

Julia Pascal

Notes to the Financial Statements
For the Year Ended 31st March 2026

1 ACCOUNTING POLICIES

(a) The 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 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pascal Theatre Company meets the definition of a public benefit entity under FRS 102.
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment	- 33% on written down value
Other equipment	- 25% on written down value

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure

All expenditure is accounted for on an accruals basis . Expenditure is recognised once there is a legal or constructive Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(e) Taxation

The company as a registered charity (number 291910) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(f) Debtors

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

(g) Creditors and provisions

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 Grants and Donations

	Restricted Funds	Unrestricted Funds	2026	Restricted Funds	Unrestricted Funds	2025
Donated services	-	30,000	**30,000**	-	30,000	**30,000**
	-	**30,000**	**30,000**	**-**	**30,000**	**30,000**

3 Income from Charitable Activities

	Restricted Funds	Unrestricted Funds	2026	Restricted Funds	Unrestricted Funds	2025
Grants and donations						
Pearl & Albert Trust	13,491	-	**13,491**	-	-	**-**
Rothschild Foundation	15,000	-	**15,000**	-	-	**-**
The National Lottery Heritage Fund	12,320	-	**12,320**	38,774	-	**38,774**
Donations	-	1,500	**1,500**	-	3,000	**3,000**
University of leicester	7,500	-	**7,500**	-	-	**-**
Shoresh Charitable Trust	4,983	-	**4,983**	-	-	**-**
Other income						
Box office	-	-	**-**	-	833	**833**
Theatre Tax Relief	-	-	**-**	-	1,619	**1,619**
Sundry income and reimbursements	-	-	**-**	-	-	**-**
	53,294	**1,500**	**54,794**	**38,774**	**5,452**	**44,226**

4 Net Income

Net income/expenditure is after charging	2026	2025
Depreciation	530	530
Examination fee	1,900	1,900

Notes to the Financial Statements
For the Year Ended 31st March 2026

5 Expenditure on Charitable Activities

	Charitable Activity Costs Restricted	Charitable Activity Costs Unrestricted	Support and Governance Costs Unrestricted	Support and Governance Costs Restricted	Total 2026
Direct costs	7,041	-	-	-	**7,041**
Donated costs	-	-	30,000	-	**30,000**
Governance costs	1,900	-	530	-	**2,430**
Support Costs	-	2,333	-	-	**2,333**
Total 2026	**8,941**	**2,333**	**30,530**	**-**	**41,804**

	Charitable Activity Costs Restricted	Charitable Activity Costs Unrestricted	Support and Governance Costs Unrestricted	Support and Governance Costs Restricted	Total 2025
Direct costs	29,574	1,211	-	-	**30,785**
Donated costs	-	-	30,000	-	**30,000**
Governance costs	1,900	-	531	-	**2,431**
Support Costs	5,048	-	45	-	**5,093**
Total 2025	**36,522**	**1,211**	**30,576**	**-**	**68,309**

6 Employees

The company has no employees, freelance contractors are paid on a project fee basis.

7 TANGIBLE FIXED ASSETS

	Office equipment	Total
Cost		
At 1st April 2025	25,046	25,046
Additions in year	-	-
At 31st March 2026	25,046	25,046
Depreciation		
At 1st April 2025	23,986	23,986
Charge for the year	530	530
At 31st March 2026	24,516	24,516
Net Book Values		
At 31st March 2026	**530**	**530**
At 31st March 2025	**1,060**	**1,060**

Notes to the Financial Statements
For the Year Ended 31st March 2026

8 Debtors

	2026	2025
Trade debtors	-	-
Prepayments	-	-
	-	-

9 Creditors falling due within one year

	2026	2025
Other creditors	64,671	59,187
Accruals	2,540	1,900
	67,211	**61,087**

10 Reconciliation of movement in Funds

	Balance at 1 April 2025	Income	Expenditure	Balance at 31 March 2026
Restricted Funds	60,990	53,294	8,941	105,343
Unrestricted Funds	35,238	31,500	32,863	33,875
	96,228	84,794	41,804	139,218

11 Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total 2026	Total 2025
Restricted Funds	-	105,343	105,343	60,990
Unrestricted Funds:	530	33,345	33,875	35,238
	530	138,688	139,218	96,228

12 Trustees

During the year, apart from listed below, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them or paid on their behalf.

13 Related Parties

During the year J Pascal, a trustee, provided support services to the charity, and this donated unpaid time was in respect of drama workshops, theatrical/educational productions, fundraising and administration. This amounted to £30,000 (calculated at a nominal rate of £25 per hour), which has been included in donated services.