

REGISTERED COMPANY NUMBER: 05195961 (England and Wales)
REGISTERED CHARITY NUMBER: 1108728

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
EXTANT
(A COMPANY LIMITED BY GUARANTEE)**

STREETS ROWLANDS WEBSTER

Austin House
43 Poole Road
Westbourne
Bournemouth
Dorset
BH4 9DN

EXTANT

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FOR THE YEAR ENDED 31 MARCH 2025**

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EXTANT

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

Mary Paterson (Chair)
Stephanie Allenn (Appointed November 2024)
Sarah Cartino (Appointed November 2024 resigned 18 A)
Miranda Debenham (Appointed November 2024)
Fiona Greenhill (Appointed July 2024)
Ciara Golding (Resigned April 2024)
Victoria Harrison
Shamim Ali (resigned 12 May 2025)
Matthew Amer (Resigned July 2024)
Belinda Naylor (Resigned January 2025)
Julia Mazorodze
Alexandra Whiteley (Appointed November 2024)
Adam Woolley (Appointed November 2024)

REGISTERED OFFICE

Extant
2.06 Carlton Mansions
Brixton House
385 Coldharbour Lane
London
England
SW9 8GL

REGISTERED COMPANY NUMBER

05195961 (England and Wales)

REGISTERED CHARITY NUMBER

1108728

INDEPENDENT EXAMINER

STREETS ROWLANDS WEBSTER
Austin House
43 Poole Road
Westbourne
Bournemouth
Dorset
BH4 9DN

SENIOR STAFF

Maria Oshodi, Artistic Director/ CEO
Ian Abbott, Operations Director

**EXTANT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees acknowledge their responsibilities, as set out on page 8, which forms part of this report.

Structure, governance and management

a) Constitution

The company is constituted under a Memorandum of Association dated 03/08/2004 and updated regularly. The company is a registered charity number 1108728 and is a charitable company limited by guarantee, company number 05195961.

b) Method of appointment or election of Trustees

New board members may be proposed by existing board members or by the chief executive or may apply by other means. Once the board has received an application/recommendation, a letter of invitation is to be sent to the candidate. This letter will provide a simple outline of the needs of the Extant Board, the nature of the work the company does and a job description. A date for an interview will be offered. A list of questions shall be drawn up which should ascertain the skills, experience and suitability of the candidate. The interview should be conducted in a manner which is compliant with the company's equal opportunities policy. The interview will be conducted by a panel appointed by the board, composed of board members and the Artistic Director/CEO. However, the Artistic Director/CEO will not be entitled to vote upon the recommendation of the panel. If the candidate is accepted, a letter of initiation and a welcome pack will be sent to the new board member. If the candidate is not accepted, a letter of explanation will be sent to them thanking them for their time and interest.

c) Policies adopted for the induction and training of Trustees

New Trustees receive an induction pack including up to date policies and regulations for the Company. Trustees are offered ongoing training opportunities.

Objectives and Activities

Founded in 1997 and led by our blind Artistic Director, Maria Oshodi, Extant is the UK's leading performing arts company for and by visually impaired people. We receive core funding for our work from Arts Council England and we raise money for our project work from trusts, foundations and other funders.

Our work falls into four areas:

- **Evolve:** Our Founder, Artistic Director and CEO Maria Oshodi will be leaving the company in 2027 after 30 years in post. Instead of carrying out a standard recruitment process, we are embarking on a four-year project to turn ourselves inside out, invite new disabled leaders into the heart of the company and share what we have learnt so
- **Artist Development:** We have a rich history of supporting visually impaired creatives and are proud of our approach to developing artists, which is founded on principles of creating a safe, supported, accessible, and visually impaired-led environment.
- **Audiences and Access:** We find new ways to make small-scale theatre accessible to venues, touring companies and visually impaired audiences
- **Participation:** We create accessible ways for visually impaired people to get involved in the performing arts at a grassroots level

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FOR THE YEAR ENDED 31 MARCH 2025**

Significant Activities

Achievements and performance during the year

- The nationwide recruitment and appointment of our second Trainee Artistic Director – Tam Gilbert – as part of the Evolve, alongside a dedicated mentor and financial support from Thomas Pocklington Trust
- Our CEO/AD Maria Oshodi wrote most of her PhD by Public Works at Middlesex University looking at the history and archives of Extant
- Delivered year one of Enhance, a three-year project, funded by Paul Hamlyn Foundation to where we trained 6 venues and 18 touring theatre companies on visual impairment awareness training and touch tour training.
- Secured three years of funding from Esmee Fairbairn Foundation to support our Artist Development programme which will enable us to recruit the first visually impaired Trainee Creative Producer on a two and a half-year contract in 2025/26.
- Toured the pioneering audio drama Unseen to multiple venues across England and received a Digital Culture Network Award from Arts Council England for Digital Inclusion
- Secured the funding from Fight for Sight to deliver a National Pilot of No Dramas and Extant Theatre
- Our total income for the year was £343,576 of which 49% came from Arts Council England via its National Portfolio Organisations (NPO) funding programme, meaning that 51% of our income was generated through other sources

Programme of work during the year

1. Artistic Programme

Our Artistic Programme and organisational evolution has meant a shift in the outputs between 2023-26, away from a previous historical rhythm where our Founder and Artistic Director Maria Oshodi would direct productions on a bi-annual basis to her undertaking a PhD reflecting on the impact and legacy of the 28 years of her pioneering work. This period of change is supported by the creation, recruitment and investment in two new Trainee Artistic Director roles for two visually impaired (VI) artists, each to run for 15 months across 2023-2026, where we will financially invest and support them in realising their own artistic projects.

2. Artist Development

a. Associate Artist projects

Unseen

Whilst being creatively led by our first Trainee Artistic Director Ben Wilson and a 20+ strong VI led creative team, we were delighted to be nominated for and win a 2025 Digital Culture Award in the Digital Inclusion category. The Digital Inclusion category “recognises the innovative use of digital technology to improve access to creativity and culture for diverse and representative audiences.”

Our Sound Designer, Ian Rattray, was also longlisted in another category (Digital Ambassador) as he pioneered a new way of working with the multimedia playback software QLab, working with Figure 53, the developers of QLab, to improve voiceover access to the software, which at the time was not accessible for screen readers.

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FOR THE YEAR ENDED 31 MARCH 2025**

b. Artist support

We were delighted to secure three years of funding from Esmee Fairbairn Foundation to support our Artist Development programme which will enable us to continue to employ our Artist Development Manager, Louisa Sanfey, as well as recruiting the first visually impaired Trainee Creative Producer on a two and a half-year contract in 2025/26. Louisa supported dozens of VI artists throughout the year via one-to-one meetings, our monthly online Extant Connect session and providing fundraising advice for individuals' projects. One of the highlights of the year was hosting an Open House event at ZOO Southside at the Edinburgh Festival Fringe drawing attention to the fact that only 0.6% of shows (27 in total) uploaded to the Fringe website were described as having Audio Description.

3. Participation

a. No Dramas

Thanks to funding from Fight For Sight (previously known as The Vision Foundation) and Boshier Hinton, we refreshed and expanded our monthly accessible No Dramas programme delivering a new national pilot. Providing training and employment opportunities, we trained 8 visually impaired drama facilitators and trainees to deliver a series of 5 workshops in Hereford (The Courtyard), Wolverhampton (Arena Theatre), Online and through a new community partnership in London (Battersea Arts Centre). These sessions enabled visually impaired participants to build confidence and reduce their social isolation. 100% of survey respondents agreed or strongly agreed that No Dramas built their confidence during the pilot.

- “Facilitating on this project has helped me build confidence. I've learned a great deal through working with my colleagues and with the participants. It's helping me develop professionally as a freelance artist and facilitator.”
- “It gave me the opportunity to meet up with, socialise and network with other blind people, and the activities during the workshops helped me to think on my feet which is something I used to struggle with.”

b. Extant Theatre Club

Extant Theatre Club (ETC) is a social group, which supports visually impaired audience members to experience high quality, accessible theatre. As part of ETC people receive:

Direct, trustworthy information on theatre that is accessible to VI audiences

Free access support around the venue and to and from public transport links

The opportunity to purchase discounted tickets exclusive to ETC

Time to socialise and chat after the show

Thanks to funding from Fight For Sight, ETC expanded through a new national pilot. We hosted trips in Hereford (The Courtyard), Wolverhampton (Arena Theatre), and Derby (Derby Theatre) and continued to host trips in London, delivering 12 trips in total. Highlights included 'Fluff' at The Courtyard, 'Unseen' at Bloomsbury Festival, 'Perfect Show for Rachel' at the Barbican.

“I like ETC, I get out and meet people, I see different types of theatre and people are interested in my feedback.”

“Thank you so much for organising the trip and being supportive. I really enjoyed the show and look forward to more such outings.”

4. Enhance – Access Training

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Enhance is our proven two-part access training and consultancy programme which is led by experienced VI facilitators. It considers VI audiences and ensures they are welcomed into venues by trained staff and that they can access small scale touring theatre, which normally has little VI provision built in. In 2023/24 we received a three-year funding agreement from the Paul Hamlyn Foundation to work with 18 venues and 54 theatre companies and make a step-change for VI audiences in the country.

Each year we work with 6 venue partners, delivering multiple Visual Impairment Awareness Training opportunities to their staff and together identify 3 touring theatre companies coming to each venue to be trained in how to deliver a Touch Tour and then deliver their own set of detailed programme notes to visually impaired audiences. In Year 1 we partnered with The Courtyard, Hereford, Alphabetti, Newcastle, Derby Theatre, Derby, The Lowry, Salford, The Arena, Wolverhampton and Camden People's Theatre, London. Our Post-Enhance activity ensured that 100s of VI audiences have been able to access touring theatre productions across the country.

- 97% of venue staff rated the Visual Impairment Awareness Training as very good or good.
- 98% of venue staff said that they felt completely or quite confident communicating with blind and visually impaired people.
- 100% of touring theatre company members felt completely or quite prepared for their Post-Enhance shows.
- 85% of VI Audiences rated the quality of the Touch Tour as very good or good.

We shared details of Enhance and our learning to date at the March 2025 Members Matters forum run by the Independent Theatre Council.

5. Organisational Development

In 2024-25, we recruited a new visually impaired Projects Assistant, through funding from Lambeth Elevate, which supports young people not in education, employment or training aged 16-24 in Lambeth to get into creative

We recruited and strengthened our board, recruiting 6 new board members and our Year 2 Evolve consultant was Joanna Rideout. Joanna conducted a range of staff and board interviews alongside a perceptions analysis with external and internal stakeholders. Her outputs included an interim report and working with Chol Theatre, facilitated a staff and board away day.

6. Financial Review

a. Principal Funding Sources

2024-25 was the second year of Extant's, multi-year investment from Arts Council England as a National Portfolio Organisation (NPO). During the year, Extant also received funding from:

- Esmee Fairbairn Foundation
- Fight For Sight
- Boshier Hinton Foundation
- Paul Hamlyn Foundation
- Worshipful Company of Lightmongers
- Lambeth Elevate

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b. Financial Risks Going Forward

We continue to remain a low-risk Arts Council England National Portfolio Organisation, and this funding means that some of our core overheads are met through this regular funding. This year also saw the beginning of a significant, multi-year investment from the Esemee Fairbairn Foundation supporting the delivery of our Artist Development programme. However, we must continue to seek funding from other sources to meet our responsibilities as a charity, to begin to put plans in place for Evolve and to deliver a wider programme. As a result, we fundraise throughout the year from Trusts and Foundations.

Currently we face two risks to our financial sustainability: 1) inflation in the UK economy and 2) changing trends in the funding landscape, away from funding for London-based organisations.

In response to inflation, we have contacted each of our major funders to ask for an increase in funds to match inflation, so that we can deliver our projects as originally planned and for any future, multi-year applications we factor in a 5% inflationary increase. While ACE is not able to increase the funding offered to organisations, it recognises the pressures inflation puts on arts organisations and has invited all NPOs to reduce their project outcomes by 10%. As a result of these measures, we have been able to renegotiate terms where necessary and to add a modest raise to staff salaries across the company.

ACE and some other funding bodies have announced their intentions to prioritise funding in areas outside London. Whilst we are currently based in London and have substantial relationships here, Extant is also a national organisation and we are confident we can continue to raise funds for our projects which benefit VI people across the country.

c. Reserves Policy

The trustees have set a reserves policy which requires that:

- Reserves are maintained at a level which ensures that three months of Extant's core activity could continue during a period of unforeseen difficulty
- A proportion of reserves are maintained in a readily realisable form
- This policy and the level of reserves shall be reviewed annually at the meeting following the Annual General Meeting

Plans for 2025/6

Artistic Programme

- **Trainee Artist Director** – we will support our second Trainee Artistic Director (as part of EVOLVE), who will develop and produce their own creative work during this time.
- Our CEO/AD Maria Oshodi will complete her **PhD** at Middlesex University and will be sharing her findings at public multiple events enroute.

Artist Development

- **Mentoring and Support** – we will continue to support individual artists through one-to-one mentoring and group support, including launching a producer support programme.
- **Open House at Edinburgh Festival Fringe** – a larger organisational presence and working with industry and venue partners to make the fringe more accessible for visually impaired audiences.
- **Trainee Creative Producer** – we will launch a UK-Wide recruitment campaign, and the TCP will begin in June

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Training

- **Enhance** – we will finalise delivery of year 2 and plan for year 3 of the multi-year programme.

Participation

- **No Dramas and Extant Theatre Club** – continue to run both programmes in London and we will apply for further funding to continue its expansion nationally.

Organisational

- **EVOLVE** – in 2025/6 we will continue our organisational development journey with EVOLVE with a third consultant (Chloe Todd Fordham) to build on the work from 2023/24 and 2024/25. We will work with them to guide the staff and governance team through this transition, consider what kind of leadership models are appropriate for Extant in the future and begin to work towards a new structure for the future. We will host three days of Organisational R&D for staff.

Public Benefit

The Trustees have given due consideration to the Charity Commissions' published guidance on the operation of the public benefit requirement. Extant considers the public benefit provided to be promoting the arts and culture of the visually impaired community through the performing arts. Extant raises awareness and inclusion of visually impaired people into wider society through an annual programme of productions and touring, research and development, education and training, all of which are created for, by and with visually impaired people. Beneficiaries of our work include the visually impaired community and the wider public in the UK

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Extant for the purpose of company law) are responsible for preparing the report of the Directors and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and Charity law require the Directors and Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Extant and of the surplus or deficit for that period. In preparing those financial statements, the Directors and Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, and explain where they haven't been followed, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time that the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Acts 1985 to 2006.

The Trustees are responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorised use and to prevent and detect fraud and other irregularities.

**EXTANT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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

So far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and as the trustees of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

The report has been prepared in accordance with the Statement of Recommended Practice - Accounting and reporting by Charities and in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Approved by order of the board of trustees on.....28 November 2025.....and signed on its behalf by:



Julia Rachel MAZORODZE - Trustee

Extant

Registered company number 05195961 (England and Wales)

Registered charity number 1108728

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXTANT

Independent examiner's report to the trustees of Extant ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods 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.



M Rowlands CTA FMAAT ATT (Fellow)

STREETS ROWLANDS WEBSTER

Austin House

43 Poole Road

Westbourne

Bournemouth

Dorset

BH4 9DN

Date:19/11/2025.....

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	2	181,411	154,955	336,366	295,550
Investment income		511	-	511	420
Other income	3	6,700	-	6,700	9,066
Total		188,622	154,955	343,577	305,036
EXPENDITURE ON					
Raising funds	4	3,529	-	3,529	5,276
Charitable activities					
Charitable activities	5	182,567	103,241	285,808	249,223
Other	8	2,673	-	2,673	4,410
Total		188,769	103,241	292,010	258,909
NET INCOME/(EXPENDITURE)		(147)	51,714	51,567	46,127
RECONCILIATION OF FUNDS					
Total funds brought forward		100,648	59,914	160,562	114,436
TOTAL FUNDS CARRIED FORWARD		100,501	111,628	212,129	160,564

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	-	-
CURRENT ASSETS			
Debtors	13	12,415	27,706
Cash at bank		<u>215,933</u>	<u>150,322</u>
		228,348	178,028
CREDITORS			
Amounts falling due within one year	14	<u>(16,219)</u>	<u>(17,466)</u>
NET CURRENT ASSETS		<u>212,129</u>	<u>160,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212,129</u>	<u>160,562</u>
FUNDS	15		
Unrestricted funds:			
General fund		100,501	100,648
Restricted funds:			
Training programme		69,798	59,914
Associate Artist Programme		37,980	-
Other Projects		<u>3,850</u>	<u>-</u>
		<u>111,627</u>	<u>59,914</u>
TOTAL FUNDS		<u>212,129</u>	<u>160,562</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 MARCH 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on

28 November 2025..... and were signed on its behalf by:



Julia Rachel MAZORODZE - Trustee

Extant

Company registered in England and Wales 05195961

Charity number 1108728

The notes form part of these financial statements

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with meeting the constitutional and statutory requirements of the Charity.

Allocation and apportionment of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Fixed assets are included at cost. Items are capitalised if their cost or, if gifted their donated value, is over £1,000. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment 25% straight line basis

Tangible fixed assets

The depreciation policy has been reviewed in accordance with FRS 15 and no change has been made from the previous year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds - Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Grants and funding

The Charitable company's activities are dependent on the continued receipt of grants and other donations. All grants received by the charitable company are subject to agreements and some to restrictions which limit the specific manner in which they can be spent. The accounts disclose the receipt of grants from the relevant bodies, the manner in which the grants have been expended (as earned), and the balance of any specific grant monies unspent at the accounting date.

2. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
		Charitable activities	Total activities
		£	£
Earned income		11,957	23,400
Grants & subsidies		<u>331,109</u>	<u>281,216</u>
		<u>343,066</u>	<u>304,616</u>
Grants for support costs			
	Unrestricted Funds	Restricted Funds	Total funds
			Year ended
			31.03.25
			31.03.24
			£
Trusts and Foundations			
Boshier Hinton Foundation	-		-
Esmée Fairbairn	-	50,000	50,000
London Borough of Lambeth		4,200	4,200
Paul Hamlyn Foundation	-	69,000	69,000
Thomas Pocklington Trust	-	5,000	5,000
Vision Foundation/Fight for Sight	-	26,755	26,755
Worshipful Company of Lightmongers	500	-	500
Donations			
Donations	85	-	85
Arts Council			
NPO Funding	168,870	-	168,870
Earned Income			
Commission Fees and Box Office	4,460	-	4,460
Consultancy and Workshop Fees	7,496	-	7,496
Investment Income	511	-	511
Other income	6,700	-	6,700
	<u>188,622</u>	<u>154,955</u>	<u>343,577</u>
	<u>188,622</u>	<u>154,955</u>	<u>305,036</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arts Council England NPO grants	<u>168,870</u>	<u>168,870</u>

3. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total funds Year ended 31.03.25	Total funds Year ended 31.03.24
	£	£	£	£
Theatre Tax Relief	<u>6,700</u>	-	<u>6,700</u>	<u>9,066</u>

4. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total funds Year ended 31.03.25	Total funds Year ended 31.03.24
	£	£	£	£
Fundraising costs	<u>3,529</u>	-	<u>3,529</u>	<u>5,276</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs See note 6	Support Costs See note 7	Totals
	£	£	£
Charitable activities	<u>176,738</u>	<u>109,070</u>	<u>285,808</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total funds Year ended 31.03.25
	£	£	£
Programme costs			
Employment Costs	59,114	41,763	100,877
Artistic Personnel	820	5,206	6,026
Education Programme	13,404	45,943	59,347
Other Activity Costs	<u>5,332</u>	<u>5,156</u>	<u>10,488</u>
Total	<u>78,670</u>	<u>98,068</u>	<u>176,738</u>

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. SUPPORT COSTS

	£
Charitable activities	109,070
Governance costs	<u>2,673</u>
Total	<u>111,743</u>

The support costs include the following governance costs relating to fees payable to Independent Examiners:

	2025 £	2024 £
Accountancy fee		2,000
Tax services		360
Independent examination fees	<u>2,100</u>	<u>1,180</u>
	<u>2,100</u>	<u>3,540</u>

Support costs included in the above are as follows:

Overheads	Unrestricted Funds	Restricted Funds	Total funds Year ended 31.03.25
	£	£	£
Employment costs	67,823	2,173	69,996
Fixed Office Costs	12,955	-	12,955
Office Equipment	10,987	3,000	13,987
Computer & Internet Expenses	7,400	-	7,400
Travel & Meetings	4,732	-	4,732
Depreciation of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>103,897</u>	<u>5,173</u>	<u>109,070</u>

Governance costs	2025 £	2024 £
	£	£
Trustees' expenses	573	216
Accountancy and legal fees	<u>2,100</u>	<u>4,194</u>
	<u>2,673</u>	<u>4,410</u>

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. OTHER

	Unrestricted Funds	Restricted Funds	Total funds Year ended 31.03.25	Total funds Year ended 31.03.24
	£	£	£	£
Governance costs	<u>2,673</u>	-	<u>2,673</u>	<u>4,410</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	-	<u>17</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses	2025	2024
	£	£
Trustees' expenses	<u>573</u>	<u>216</u>

The trustees' expenses relate to travel, subsistence and board meetings of all those trustees as reported within reference and administration page.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	<u>170,873</u>	<u>148,764</u>
	<u>170,873</u>	<u>148,764</u>

The average monthly number of employees during the year was as follows:

Management and administration	2025	2024
	7	6

No employees received emoluments in excess of £60,000.

Chief Executive Officer's remuneration	2025	2024
	£	£
	<u>38,189</u>	<u>36,720</u>

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

		Fixtures and fittings
		£
12. TANGIBLE FIXED ASSETS		
COST		
At 1 April 2024 and 31 March 2025		<u>12,831</u>
DEPRECIATION		
At 1 April 2024		12,831
Charge for year		<u>-</u>
At 31 March 2025		<u>12,831</u>
NET BOOK VALUE		
At 31 March 2025		<u>-</u>
		<u><u>-</u></u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Trade debtors	2,339	6,129
Other debtors	-	4,260
Prepayments and accrued income	<u>10,075</u>	<u>17,316</u>
	<u><u>12,415</u></u>	<u><u>27,706</u></u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Trade creditors	13,518	9,545
Social security and other taxes	0	2,270
Other creditors	-	629
Accruals and deferred income	<u>2,701</u>	<u>5,022</u>
	<u><u>16,219</u></u>	<u><u>17,466</u></u>
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS		
	2025	2024
	Unrestricted funds	Restricted Funds
	£	£
Fixed assets	-	-
Current assets	103,528	124,820
Current liabilities	<u>(3,026)</u>	<u>(13,193)</u>
	<u><u>(16,219)</u></u>	<u><u>(17,466)</u></u>

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

100,502 111,627 212,129 160,562

16. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General Fund	100,648	(147)	100,501
Restricted funds			
Training programme	59,914	9,884	69,798
Associate Artist Programme	-	37,980	37,980
Other Projects	-	3,850	3,850
	59,914	51,714	111,628
TOTAL FUNDS	<u>160,562</u>	<u>51,567</u>	<u>212,129</u>

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General funds	188,622	(188,769)	(147)
Restricted funds			
Training programme	79,250	(69,366)	9,884
Artist Development	62,400	(24,420)	37,980
Other Projects	13,305	(9,456)	3,850
	154,955	(103,241)	51,714
TOTAL FUNDS	<u>343,577</u>	<u>(292,010)</u>	<u>51,567</u>

The restricted funds relate to grants and subsidies received from various grant providers and were un-spent at the balance sheet date. These funds will be used in the forthcoming periods to complete those projects that were continuing and will be completed in due course. The resources of these funds were appropriate to their intended purpose and the charitable company has enough liquid funds available to fulfil the liquidity needs of those projects.

**EXTANT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The Charitable company has enough general funds which can be utilised towards any shortages in the restricted funds. All these transfers were approved by the trustees.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

18. ULTIMATE CONTROLLING PARTY

The charity is collectively controlled by the Trustees who are all directors of the company. None have any beneficial interest in the company.

19. TAXATION

The company is a registered charity and is, therefore, exempt from taxation on charitable activities.

20. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

21. GOING CONCERN BASIS AND ADEQUACY OF FUNDING

As referred to in note 2 to the financial statements, grant funding of £168,870 (2023: £158,870) was received during the year from the respective bodies for the uses indicated. These grants represent a material part of the Charitable company's incoming resources and are utilised in accordance with the terms under which they were originally granted in the normal course of the Charitable company's

The Board of Trustees have reviewed the Charitable company's financial requirements for a period of 12 months following the date of approval of these accounts and are satisfied that the Charitable company's activities will operate at a continued adequate level of surplus in the future.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Charitable activities				
Earned income	11,957	-	11,957	23,400
Grants and subsidies	176,154	154,955	331,109	281,216
	188,111	154,955	343,066	304,616
Other income				
Investment income	511	-	511	420
Total incoming resources	188,622	154,955	343,577	305,036
EXPENDITURE				
Raising donations and legacies				
Fundraising costs	3,529	-	3,529	5,276
Charitable activities				
Wages	59,114	41,763	100,877	78,395
Other activity costs	5,332	5,156	10,488	23,481
Artistic personnel	820	5,206	6,026	34,755
Education programme	13,404	45,943	59,347	8,443
	78,670	98,068	176,738	145,074
Support costs				
Management				
Employment costs	67,823	2,173	69,996	70,370
Fixed Office Costs	12,955	-	12,955	13,470
Office Equipment	10,987	3,000	13,987	6,444
Computer & Internet Expenses	7,400	-	7,400	6,643
Travel & Meetings	4,732	-	4,732	7,205
Depreciation of fixed assets	-	-	-	17
	103,897	5,173	109,070	104,149
Governance costs				
Trustee' expenses	573	-	573	216
Accountancy & legal fees	2,100	-	2,100	4,194
	2,673	-	2,673	4,410
Total resources expended	188,769	103,242	292,010	258,909
NET INCOME/(EXPENDITURE)	(147)	51,714	51,567	46,127

This page does not form part of the statutory financial statements