Company registration number SC283766 (Scotland)

THE ELEMENTS WORLD THEATRE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ELEMENTS WORLD THEATRE
(A COMPANY LIMITED BY GUARANTEE)
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THE ELEMENTS WORLD THEATRE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and "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).

Objectives and activities

The Object of the Company shall be the advancement of education for the public benefit through the promotion of, and by encouraging participation in, the Arts.

The company seeks:

- To promote individual and collective creativity;
- To promote co-operation between artists of different cultural backgrounds, races and disciplines and the public;
- To present high quality productions and arts projects in support of the stated Object.

Achievements and performance

During the year the company finally completed work on the two issues flagged up in the 2018 Annual Report. These were:

- Assembling an archive of papers and other materials on works created by Lee and the company for lodging in the National Library of Scotland. [Subsequently the *Scottish Theatre Archive*.]
- Placing Lee's creative output – her poetry, scripts of plays and papers on theatre - on the public record via some form of publication.

During the year under review the initial contact made with the *Scottish Theatre Archive* at the University of Glasgow became more formalised and led to the Elements World Theatre archive as well and Lee Gershuny's personal papers being transferred there for permanent safe keeping. Once collation and classification of all the material involved is complete it is hoped that it might be easily located and searched online or in person. It is anticipated that the charity will make a small grant to the Archive in due course to support this process.

To give effect to the change of direction on the second long-term objective – namely to create a new website for the company and its creative output – work continued throughout 2025 to add more pages and audio-visual material to the basic website framework started in 2024. In particular pages were included to provide a record of the names of all those who collaborated with the company – in whatever capacity – over its 25 year of productions. A page was also added to record details of all the poems published by Lee in her lifetime along with audio recordings of many of them including some by Lee herself. Also added was a page giving access to interviews and 'think pieces' by Lee on various aspects of the creative process including conflict resolution and meditation. By the end of 2025 the website was substantially complete. All that remained being to include a page providing controlled access to the wide range of scripts and performance frameworks developed by the company over its life.

Towards the end of 2025 the long-term continuance of the website was secured by the Company entering into an open ended rolling monthly contract to cover not just the web hosting and *YouTube* costs but also maintenance and updating to respond to changes in technology and computer formats. This was entrusted to Evi Tsiligaridou, the builder of the new website and a past director of the company.

Once largely completed a mail shot was made to all past collaborators as well as a number of other individuals and organisations who were familiar with the Company's work. Feedback has been universally positive.

In the course of assembling material for the page covering Lee's poetic output it became clear that there was a strong case for a publication bringing all her published poetry pieces together in one volume along with some unperformed material topped and tailed with biographical information to provide context. This idea will be explored in 2026.

Financial review

A surplus of £140 arose during the year (2024: £579), leaving reserves of £170 carried forward at the year end (2024: £30).

The only funding source for the period under review were 4 private donations totalling £1,900 that attracted Grant Aid from HMRC of 25%.

Reserves and going concern policy

The Board has set a target to maintain its reserves to a level equivalent to three months running costs for the organisation.

Reserves at 31 December 2025 have remained largely stable at £170 (2024: £30). The directors remain confident that, with the company's low underlying cost base and continuing financial support from directors, the charity can continue for the foreseeable future.

Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in any investments, securities or properties. As there are few funds for long-term investment the directors, having regard to the liquidity requirements of operating the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing bank account.

Risk Management Policy

The annual strategic review and forward planning event considers the risks to which the charity is exposed and identifies what needs to be in place to manage these risks throughout the year. The risks faced by the company fall into two categories, internal and external.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and activities and to ensure consistent quality of delivery for all operational aspects of the company.

External risks relate largely to the sustainability of the company. These risks are minimised by the development of a strategic plan, which will allow for the diversification of funding and activities.

Any variation from the business plan has an associated risk assessment that is presented to the board of directors.

Structure, governance and management

Governing Document

The Elements World Theatre is a company limited by guarantee governed by its Memorandum and Articles of Association dated on 25 April 2005. It is registered as a charity with the Inland Revenue. The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of directors

The company has a Board of directors that are voted in from the membership and no person shall be admitted as a member of the company unless approved by the directors. The Board meets regularly to evaluate, monitor and plan the development of the organisation. Nominations to be a director are requested from the membership at the AGM. All directors must stand down at the AGM but are eligible for re-election. The nominations for election are put to the membership at the AGM and the full Board is thereby elected via an ordinary resolution. The number of directors must not be less than 3 but shall not be subject to any maximum, unless otherwise determined by a special resolution. In addition, the Board may appoint up to 4 Specialist Advisors in a non-voting capacity.

At their first meeting after the AGM the directors elect their office bearers for the coming year. The Board can appoint further directors at any time during the year. The Board discuss what skills are required when a position arises. A short list is created and prospective trustees are contacted. The Board also welcomes applications if they believe they would be a good addition to the charity.

On joining the Board trustees receive a pack containing information about the charity and their role. Support is offered by experienced Board members when needed.

Reference and Administrative Information

Charity number	SC022072
Company number	SC283766
Registered Office and Operational address	11/2 Learmonth Gardens Edinburgh EH4 1HB
Our Advisors	
Independent Examiner	Fiona Haro CA Thomson Cooper Accountants 22 Stafford Street Edinburgh EH3 7BD
Bankers	The Co-operative Bank p.l.c P.O. Box 101 1 Balloon Street Manchester M60 4EP
Directors and Trustees	Rodney Charles Stares (Secretary) Michael Thomas Borland (resigned 27 March 2026) Ana Isabel Cabrera Montesinos

Key management personnel

No salaries were paid in the year.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Elements World Theatre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees' report was approved by the Board of Trustees.



Mr R Stares
Director
Dated: 28 September 2026

THE ELEMENTS WORLD THEATRE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ELEMENTS WORLD THEATRE

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Elements World Theatre for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

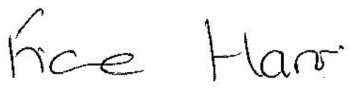
Independent examiner's statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Fiona Haro CA
Thomson Cooper Accountants
22 Stafford Street
Edinburgh
EH3 7BD

Dated: 28 September 2026

THE ELEMENTS WORLD THEATRE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	2,375	1,250
Total income		2,375	1,250
Expenditure on:			
Charitable activities	**3**	2,235	671
Total expenditure		2,235	671
Net income and movement in funds		140	579
Reconciliation of funds:			
Fund balances at 1 January 2025		30	(549)
Fund balances at 31 December 2025		170	30

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ELEMENTS WORLD THEATRE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**8**	200		-	
Cash at bank and in hand		370		343	
		570		343	
Creditors: amounts falling due within one year	**9**	(400)		(313)	
Net current assets			170		30
Income funds					
Unrestricted funds			170		30
			170		30

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 September 2026

Mr R Stares
Director

Company Registration No. SC283766

1 Accounting policies

Charity information

The Elements World Theatre is a private company limited by guarantee incorporated in Scotland. The registered office is 11 Learmonth Gardens, Edinburgh, EH4 1HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have committed to providing financial support and therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

- Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the directors.
- Designated funds are unrestricted funds set aside by the directors for specific future purposes or projects.
- Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants, whether ‘capital grants or revenue grants’, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

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

Income from other trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1 Accounting policies **(Continued)**

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out charitable activity of the charity, including the costs of operating.

The charity and its wholly owned subsidiary are not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, general administration, and governance costs and are incurred directly in support of expenditure on the objects of the charity. The bases on which support costs have been allocated are on a direct basis or as a proportion of time spent.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Donations and legacies

	Total 2025	Total 2024
	£	£
Donations and gifts	2,375	1,250

3 Charitable activities

	2025	**2024**
	£	**£**
Share of support costs (see note 4)	1,871	358
Share of governance costs (see note 4)	364	313
	2,235	671

4 Support costs

Current year	Support costs £	Governance costs £	2025 £	Basis of allocation
Office expenses	123	-	123	Direct
Subscriptions	31	-	31	Direct
Website Development	1,717	-	1,717	Direct
Independent examination	-	330	330	Governance
Legal and professional	-	34	34	Governance
	1,871	364	2,235	

Prior year	Support costs £	Governance costs £	2024 £	Basis of allocation
Office expenses	286	-	286	Direct
Subscriptions	72	-	72	Direct
Independent examination	-	300	300	Governance
Legal and professional	-	13	13	Governance
	358	313	671	

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table for the basis of apportionment and the analysis of support and governance costs.

5 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Independent examiner's fee	330	300

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	200	-

9 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other creditors	70	13
Accruals and deferred income	330	300
	400	313

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	**£**	**£**	**£**
General funds	30	2,375	(2,235)	170

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	**£**	**£**	**£**
General funds	(549)	1,250	(671)	30

11 Related party transactions

During the year, a director made a loan to the company to the value of £13 (2024: £270). This brings the total outstanding at the year end to £13 (2024: £270) and is included in other creditors.