

**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**ENGLISH TOURING THEATRE LIMITED**  
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ENGLISH TOURING THEATRE LIMITED  
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Amy Vaughan, Chair (appointed 10 December 2024) Robert Delamere, Chair (resigned 10 December 2024) Renuka Venkatraman Olivia Highland Paul Skelton Tara Wilkinson (resigned 16 December 2025) Saphié Ashtiany Olivier Brémont Rubi Gubara-Sannie Rosanna Stanbury Sanj Surati Harriet Mackie (appointed 17 September 2024) Alison Holder (appointed 12 February 2025)
Company registered number	02746850
Charity registered number	1016895
Registered office	25 Short Street London SE1 8LJ
Company secretary	Sophie Scull
Chief executive officer	Richard Twyman
Independent auditors	Wellers Accountants Statutory Auditors 3rd Floor The Coade 98 Vauxhall Walk London SE11 5EL
Bankers	CAF Bank Ltd 25 King Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harbottle & Lewis 14 Hanover Square W1S 1HP

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of English Touring Theatre Limited for the period ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Structure, Governance and Management**

ETT (English Touring Theatre Ltd) is a company limited by guarantee and a registered charity. It is governed by its amended Memorandum and Articles of Association dated 29 January 2007.

#### **a. Governance**

The Directors meet quarterly as a full Board, and more frequently when occasion arises, to receive reports from senior staff, review progress and develop future strategic initiatives. A Finance Committee meets every quarter (and more frequently when occasion arises) to review quarterly management accounts and consider other financial business. A Nominations Committee meets as and when required to identify and recommend potential new directors. Directors are appointed at the Company's annual general meeting by the Company's members. An Equality and Inclusion Committee meets as and when required to advise the Company on its policy and practice. A Buildings Committee meets as required to discuss the maintenance and exploitation of the Company's building.

New Directors receive an induction pack on their legal obligations under charity and company law, the Memorandum and Articles of Association, the committee and decision making processes, a Trustee Charter, the Company's latest statutory accounts and its most recent management accounts. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **b. Other Charities and related parties**

The Company does not have any subsidiary undertakings. The Company collaborates with other organisations, particularly in the theatre sector, which may also be charities but does not have any formal long term arrangements with any other charity except in relation to grants received for specific purposes.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**(continued)**

**c. Management and Staff**

Although many Directors are active between Board meetings on behalf of the Company, day-to-day management of the Company is delegated to the senior management team, all of whom are appointed by the Board and whose remuneration is set by the Board.

The key management personnel in post during the year and up to the date of approval of these financial statements were:

Artistic Director and Joint CEO- Richard Twyman (Joint CEO from 21st March 2025)

Executive Producer and Joint CEO- Sophie Scull (Joint CEO from 21st March 2025)

Head of Finance- Fresh Eyes Finance (from 27th February 2024)

This management team is supported by six full time members of staff: a General Manager, Marketing and Communications Manager, Producer, Assistant Producer, Creative Associate and Administrator, one part time Finance Officer.

In addition to core staff, producing, production management and engagement services are provided by a number of specialist companies and freelance individuals.

**d. Offices and Premises**

English Touring Theatre (ETT) owns the freehold of 25 Short Street, London. This consists of Milton House (a block of residential flats sold on long leases), office accommodation for ETT itself and another company working in the arts, a rehearsal studio and a casting/meetings suite which, when not being used by the Company, are hired out or given in-kind to companies in the talent development programme (ETT Forge). Production equipment is stored at a rented container in Dartford and filing storage held offsite in Dagenham.

**e. Building Development**

We are facing high levels of maintenance and renewal costs owing to the age of the building and in 2024/25 we appointed Architects to begin developing a Capital redevelopment of the building.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**(continued)**

**f. Objectives and Activities**

ETT is one of the UK's leading national touring companies. We create productions of outstanding quality, imagination and ambition; work which interrogates and celebrates contemporary England and reflects the diversity of our nation.

We are proud to tour shows that reach the widest possible range of audiences across the UK and beyond, engaging in a national and global conversation.

We believe in the power of creative collaboration, and work in partnership with visionary artists and venues to create work on a variety of scales. We believe that touring is a democratic and imaginative way to meet audiences in their home communities and engage in storytelling on a national canvas. At the heart of our practice is a drive to entertain, engage, challenge and inspire.

In 2024/25 ETT has continued to programme and deliver a diverse and innovative range of work across stage, audio, and emerging technologies including XR. We have continued to prioritise delivering art which both resonates with and reflects the communities in which we work across the country. Our work aims to be ahead of the curve, constantly challenging and evolving.

We are pleased that in 24/25 we have been able to continue delivering our objectives, and finding new, ambitious ways to reach our goals;

1. to engage audiences in a variety of theatre work with a specific focus on celebrating and foregrounding diverse artists that speaks to a contemporary English experience.
2. to place freelancers at the heart of the delivery of our diverse range of programming.
3. to nurture and develop emerging directors, producers and new voices that will shape British culture in years to come.
4. to continue to develop our expertise in VR and XR content to increase audience engagement with this form and develop skills within the workforce for its creation.

We have continued to evolve our policies and taken actionable steps towards implementing updated policies and procedures as part of our working practice. This includes the development of our access, equality and inclusion policy, which has expanded as part of our work as a Ramps on the Moon Change Partner. Being a part of this cohort has empowered us to further embed anti-ableism into the organisation and our work.

ETT is a charter partner of Parents and Carers in Performing Arts and has developed a strategic partnership with Open Hire to extend its commitment to opening up access to, and diversifying, its workforce.

All staff have undertaken Carbon Literacy training and are awaiting certification for staff members who chose to pursue the qualification. Our new found knowledge has been applied in innovative ways, including adapting our sustainability contract clauses, implementing Green Champions on productions, and inviting all staff to join Environmental Working Group meetings. Across productions, we have taken an active approach to meeting Theatre Green Book standards and finding new ways to reduce, reuse and recycle.

ACE have confirmed that we will be part of the NPO extension for 2026/27, but explained that the level of funding will be confirmed once they have received confirmation of their settlement from the Department for Culture, Media and Sport. ACE will also now resume discussions with DCMS about extending the Portfolio to 31st March 2028 and have advised that they will be in touch with details regarding the extension in due course.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**(continued)**

**g. Public Benefit**

The Company's activities are conceived and delivered in accordance with the Charity Commission's guidance as to Public Benefit set out in section 17 of the Charities Act 2011.

In 2024/25 the company was able to make and tour work which reached a range of audiences nationally, both through its work on the stage and also in the sphere of digital work.

The Directors are satisfied that the Charity Commission's guidance as to Public Benefit is reflected in the Company's activities for the following reasons:

- In 2024/25 the company presented 169 performances across the year.
- Alongside live, produced work, ETT has continued to evolve our digital offerings, reaching over 100,000 listeners with our audio projects as well as education views reaching 12,038 for digital work on the DT+ platform.
- Where circumstances allow, the Company is at pains to ensure that charges to the public are reasonable and not restrictive. To this end ticket prices are discussed with venues before being set and discounted tickets are available on all productions including for students, young people, schools, groups and the over sixties.
- Activities give the public access to a high standard of artistic work as attested to by critical and public response.
- ETT's support of developing new talent is central to all its activities. The company continues to work with a number of artists across dedicated skills development programmes and a full slate of commissioned projects being developed for future live presentation, with oversight and mentorship provided by the Artistic Director.
- The Company encourages feedback from its audiences through its website, social media platforms and regular online and in person surveys.

In the event that a member of the public or workforce wishes to make a specific complaint, they can currently do so by contacting the Executive Producer at the Company's registered office. ETT are looking at how access to the organisation can be opened up to enable channels of communication to senior leadership and Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and Performance**

In 2024/25, the company presented 169 performances across the year. 97 of these performances were accessible due to all 85 Museum of Austerity performances being accessible.

We worked with over 160 freelancers across all of our live projects, including development workshops.

In 2024/25, ETT worked on an impressive slate of live productions, including:

**Macbeth:**

***“English Touring Theatre has delivered a daring, inventive, and energetic take on the tragic tale” - Curtain Call Reviews***

Our touring production of *Macbeth* closed at the end of the 23/24 financial year, following a successful tour with a range of regional UK dates and international legs at Théâtres de la Ville de Luxembourg and Dubai Opera House.

Following the success of the tour, *Macbeth* secured a transfer to the Lyric Hammersmith Theatre, officially opening on the 5th March 2025 and running until 29th March 2025. The transfer provided an exciting opportunity for director, Richard Twyman, to continue to evolve the show and challenge the form of a ‘traditional’ Shakespeare production.

The production sold at 79.06% total capacity across the run and 69% of bookers were new to the theatre.

***“Richard Twyman’s spin on this is a riot” - Plays International***

The further life of the production presented an opportunity for ETT to work closely with Associates, providing an opportunity for creatives to scale up and work on a large-scale show presented in London.

For the London transfer, the cast was led by Alex Austin as Macbeth and Lois Chimimba as Lady Macbeth. The full company was made up of Bianca Stephens as Lady Macduff, Sophie Stone as Ross, Ammar Haj Ahmad as Macduff, Gabriel Akuwudike as Banquo, Bella Aubin as Malcolm, David Colvin as Lennox and Daniel Hawksford as Duncan. The young company comprised three actors, alternating performances.

***“Lois Chimimba’s portrayal of Lady Macbeth was nothing short of mesmerising.” - The Live Review***

The production was lauded for its inclusive, diverse casting, showcasing a range of regional accents performing one of Shakespeare’s most well known and loved texts.

***“Seeing nonwhite actors in Shakespeare” - audience response to the question ‘What was the best thing about the play’***

ETT worked with 12 BSL interpreters during rehearsals, tech and previews. As one of the cast uses BSL and is SSE (Sign Supported English), it was a natural choice to integrate BSL into the storytelling. ETT staff undertook introductory BSL training prior to rehearsals starting.

***“I liked how BSL was incorporated into the performance”- audience response to the question ‘What was the best thing about the play’***

***“English Touring Theatre must be applauded for their boundless inventive efforts to keep Macbeth relevant for 2025 audiences” - Theatre Weekly***

**Macbeth has reached 57,107 audience members in the UK and internationally.**

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**TRUSTEES' REPORT (CONTINUED)**  
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***Macbeth on Digital Theatre+:***

Our 2023/24 touring iteration of *Macbeth*, filmed at Bristol Old Vic, is hosted on Digital Theatre+. Digital Theatre+ provides powerful ways to connect ELA and Theatre students with dramatic texts, poetry and performance. Since release, the show has been viewed 956 times.

Alongside the recording of the production, ETT released additional content for educators to tell them more about the show.

Richard Twyman, Director, was interviewed about directing *Macbeth* for contemporary England and how language analysis played into the development of the show.

Will Duke, Video Designer, was interviewed about the usage of video and cameras in the production, and how video design can be used to contribute to world building and storytelling.

***The Ballad of Hattie & James:***

*The Ballad of Hattie and James* ran in co-production at the Kiln Theatre from 11 Apr - 18 May 2024. Written by Samuel Adamson and directed by Richard Twyman, this was the world premier of the play and starred Sophie Thompson, Charles Edwards and Suzette Llewellyn alongside a live onstage pianist (Berrak Dyer with alternate pianist Maya Irgalina) and a young company of 2 child actors who alternated performances.

***“Director Richard Twyman seizes the baton gamely and with invention” - Whatsonstage***

***“Richard Twyman's assured production doesn't stint on showing the pain of the betrayal at the heart of the story, but also doesn't neglect the beauty of the music.” - Time Out***

***Testmatch:***

*Testmatch* by Kate Atwell, directed by Diane Page in a co-production with Orange Tree Theatre & Bolton Octagon Theatre. The cast consisted of Aiyana Bartlett (in her UK debut), Aarushi Ganju, Haylie Jones, Tanya Katyal, Bea Svistunenko and Mia Turner; a predominantly female team including a female-identifying production manager, designer and stage management team.

*Testmatch* was also streamed online by the Orange Tree Theatre through their "OT On Screen" platform.

***Abigail's Party:***

2023 Winner of the prestigious RTST Sir Peter Hall Director Award, Jack Bradfield, directed Mike Leigh's classic play *Abigail's Party*, opening at Northern Stage in September 2024. An ETT, Northern Stage, Rose Theatre, and Colchester Mercury Theatre Co-Production, *Abigail's Party* was supported by a grant from The Royal Theatrical Support Trust.

The cast was made up of Laura Rodgers as Beverly, Leander Deeny as Laurence, Chaya Gupta as Angela, Joe Blakemore as Tony and Amy Rockson as Susan. The set was designed by Anna Yates.

**Abigail's Party was seen by over 9,000 people on tour.**

**34.5% of bookers had never been to a show at Blackpool Grand before.**

The Guardian \* \* \* \* *Mike Leigh's excruciating suburban comedy still stings.*

Broadway World \* \* \* \* *Jack Bradfield has brought something fresh to the classic play, while keeping all the richness and nuance within it. A deft feat; he looks to have an exciting future.*

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**Museum of Austerity**

*Museum of Austerity* is a powerful installation that combines verbatim testimony with the skills of theatre/XR director Sacha Wares and the in-depth knowledge of John Pring, editor of Disability News Service. It was a finalist in the XR History Awards, nominated for Best Digital Innovation at the UK Theatre Awards and won International Documentary Festival Amsterdam's (IDFA) Best Immersive Production and co-produced by English Touring Theatre, Trial & Error Studio and National Theatre.

The project toured towards the end of the 23/24 financial year, opening at Live Theatre in Newcastle, moving on to Bristol Old Vic before ending its tour at the start of the 24/25 financial year at the Historic Dockyards, Chatham (with the Gulbenkian in Canterbury, Kent).

Museum of Austerity was shortlisted for the XR-History Award at e-Commemoration Festival Hamburg and was selected to present at the festival in September 2024. The project ran for 3 days across the festival and was well received.

Every audience member is offered comprehensive access options, from captioning, audio description, and sighted guide provision. The hosts give all audience members the option to tailor their experience by removing any content they may find distressing.

Digital Innovation in VR, XR, streamed and recorded visual and audio projects help ETT to deliver more resonant content. Created by a diverse range of artists, these projects engage audiences in new ways and have the ability to reach beyond meeting communities in physical cultural locations.

In 2024/25, ETT reached over 86,485 listeners with our audio projects.

**F\*\*ked Up Bedtime Stories:**

Following the launch of season 2 of our podcast, *F\*\*ked Up Bedtime Stories*, in October 2023, the podcast continued to reach new audiences and in 2024/25, FUBs reached 86,485 new listeners.

The podcast, available on all major streaming platforms, features acclaimed writers including Simon Stevens, Ella Hickson, Chris Bush and Kwame Owusu, and actors including David Harewood, Maxine Peake, Stephen Mangan and Tamara Lawrance. Both seasons have over 100,000 combined downloads.

**Through The Cracks:**

ETT launched *Through The Cracks* in partnership with Office of Everyone, a free phone and tablet-based Augmented Reality (AR) theatre experience.

The first iteration, *In Time*, written by Sonali Bhattacharyya is a queer love story woven through the fabric of time travel. Narrated by Sir Ian McKellen, the cast is made up of Sophie Melville, Annabel Baldwin and Dorothea Meyer-Bennett.

**Really creative use of my phone \* \* \* \* \***

*I haven't seen anything like this before - I love it. It feels like this idea could grow. Make another AR please!*

**Incredible experience! \* \* \* \* \***

*This is one of the most immersive experiences I've ever had in AR and having Sir Ian McKellen narrating the piece just elevates it to another level.*

**WINNER OF THE 2024 META MORPH AWARD**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Digital Theatre+:**

ETT continues to exploit some of its most celebrated productions through its website and its partnership with Digital Theatre, to date reaching educational audiences with its productions of *Othello*, *Macbeth* and *Far From the Madding Crowd*, with a particular focus on reach through educational establishments.

**2024/25 stats and overview:**

- We co-produced work with 12 partner organisations
- We worked with over 160 freelance artists across our live productions
- We delivered 5 live onstage productions
- We workshopped several large-scale play commissions

**Financial Review**

ETT is a National Portfolio Organisation and as such, ACE is a significant funder of its core activities, with a further two years of investment confirmed to 2027 under the Let's Create strategy. ETT's business model relies on a mixture of earned and contributed income from ACE, box office and co-production income, as well as income from hiring its studio spaces at its property 25 Short Street. There has been some optimistic growth in earned income streams in 2024/25, with audiences returning to theatres to enjoy live performance however, nationally, the picture is changeable. Challenges in the rising costs of presenting work have meant that the resources are being concentrated on creating fewer projects, this looks to be an ongoing trend in the medium term. The Theatre Tax Relief Rate remaining at 50% has enabled ETT to invest more in creating and distributing new work and, in turn, generate income.

In March 2025, the company reported a fund deficit of £10,344 before tax (2024: £186,007), and surplus of £79,203 after receipt of tax credits (2024: £13,864).

Bringing forward funds of £1,527,832 (2024: £1,513,968) from the previous year, total funds at 31 March 2025 were £1,607,035 of which £508,885 is restricted (2024: £1,527,832 with £450,605 restricted) and £1,098,150 unrestricted (2024: £1,077,227 unrestricted). A detailed breakdown of funds is included in note 15 of this report.

Income received during the year totalled £1,169,746 (2024: £1,641,680). Of this £843,782 was grants and donations for productions and creative development (2024: £731,963), £204,242 from fees, box office sales, programme sales and royalties (2024: £793,510), and £99,570 from other trading (2024: £97,400).

Expenditure during the year totalled £1,180,090 (2024: £1,827,687), with the majority directly attributing to realising live productions and the creative development programme. Direct costs attached to productions, creative development and ETT Forge totalled £728,851 (2024: £1,356,780).

**Investment Policy**

The Directors' policy is to invest surplus funds in low-risk deposit accounts with a range of UK banks and building societies. The Directors consider that this policy is prudent in the current climate.

**Reserves Policy**

In determining the Company's reserves policy, the Directors have had regard to the Charity Commission's guidance publication "Charities' Reserves" (CC19). The Directors regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its reserves policy annually. These are described below.

**Unrestricted reserves** (that is, funds which are not restricted but which might be designated) totalling £1,098,150 were held at 31 March 2025 in five funds as described below.

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**TRUSTEES' REPORT (CONTINUED)**  
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(1) A **Depreciation Fund** (Designated), with a balance of £nil at 31 March 2025. Its purpose is to hold an amount equivalent to the future depreciation costs of currently held office and theatre equipment.

(2) A **Building Development Fund** (Designated), with a balance of £104,002 at 31 March 2025. Its purpose is to cover maintenance of a cyclical nature to the Company's freehold premises, repair costs which exceed on-going budgetary allocations for this purpose, improvements to the facilities within the premises and expenditure incurred in the preliminary stages of building redevelopment and refurbishment works.

(3) A **Creative Diversity Fund** (Designated) with a balance of £43,500 at 31 March 2025, the purpose of which is to enable the company to develop and provide opportunities for diverse voices and to remove the barriers that prevent audiences from engaging with ETT's work.

(4) A **Business and Sustainability Development Fund** (Designated) with a balance of £30,000 at 31 March 2025 to be purposed across the business plan period in support of innovating the business model including digital programming, flexing staff capacity and sector support initiatives.

(5) A **General Fund** (Undesignated) with a balance of £920,648 at 31 March 2025, which amount represents the balance of unrestricted funds after the Company's designations. The Company's reserve policy aims to hold the equivalent of 6 months running costs + the loss of one production c£480k. The Directors have concluded that the balance of this fund remains appropriate for the scale and ambition of the company and, supported by the Designated Funds, ensures prudent support for key areas of business development.

In addition to the above free reserves the Company also holds **Restricted Funds** totalling £508,885 as described below:

(6) A **Capital Fund**: grants received (in cash or in kind) for the purpose of acquiring fixed or tangible assets are credited to this fund. Depreciation on the Company's freehold buildings (see Accounting Policies paragraph 8) is charged against this fund. The balance at 31 March 2025 was £447,430.

(7) **Revenue Fund**: this fund represents grants from funders which are restricted to the use on specific projects. A balance of £61,455 was held in this fund at 31st March 2025. The projects to which restricted income grants relate are:

**Joseph Rowntree Foundation** – a grant from the JRF 'Storytellers Fund' to be used to extend the reach of the Museum of Austerity tour, bringing this groundbreaking new form of immersive documentary theatre to wider audiences across the UK and internationally.

**Cockayne Foundation via London Community Foundation** – a grant from the Cockayne Foundation 'Grants for the Arts' programme towards a new production of Cloud Atlas, adapted from David Mitchell's novel by Vinay Patel.

**Ramps on the Moon via Sheffield Theatres** – a grant from the Ramps on the Moon 'Funding For Change' fund to fund the fees and access costs for 2 disabled freelancers to engage with the building redevelopment.

**Arts Council England** – a project grant for the delivery of Museum of Austerity.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Risk Management**

On an annual basis the Directors carry out a review of the risks to which the Charity is exposed. The Finance Committee monitors progress at each quarterly meeting and considers any potential risks faced by the Charity. The major review is carried out annually by the Directors as part of the following year's budgeting process. The aim of this process is to:

- Review the risks the Charity may face
- Determine the systems and procedures required to mitigate those identified risks
- Implement procedures and measures which will minimise any risks that have materialised.

**Future Developments**

ETT commences 2025/26 continuing its commitment to the sharing of work with communities through touring live and digital work, and championing early career artists and at the heart of its operation. Investment in developing innovative digital projects with collaborators both from within and outside of the sector that challenge and inspire us, and supporting world class artists to develop their work for the stage remain a key part of the organisations focus, as well as continuing to lead the sector in progressing policies that place wellbeing, safety and equity in at the core of our industry. ETT's Board have agreed to a programme of productions, which will include:

- **Museum of Austerity**, our mixed reality promenade experience tours to the Young Vic across December 2025 and January 2026.
- **Marie and Rosetta**, a new play with music, in co-production with the Rose Theatre and Chichester Festival Theatre, touring to Wolverhampton Grand and transferring to Soho Place.
- **The Last Picture**, a new play, in co-production with York Theatre Royal, touring to HOME Manchester, Bristol Old Vic and Yvonne Arnaud Theatre Guildford.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

A resolution will be proposed at the Annual General Meeting that Wellers, Statutory Auditors, be re-appointed as auditors for the Charity for the ensuing year. Wellers have indicated their willingness to continue in office.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

*Amy Vaughan*

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**Amy Vaughan**  
(Chair of Trustees)

Date: 27-01-26

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED**

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**Opinion**

We have audited the financial statements of English Touring Theatre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.
- During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.
- The following laws and regulations were identified as being of significance to the entity: Arts Council England funding agreements, Charities Act and Companies Act.
- The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Companies Act, Employment Law, Tax Law and General Data Protection Regulations (GDPR).

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

- Enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- Enquiries with the same concerning any actual or potential litigation or claims;
- Reviewing funding agreement terms;
- Reviewing board minutes;
- Testing the appropriateness of entries in the nominal ledger, including journal entries;
- Reviewing transactions around the end of the reporting period;
- The performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENGLISH TOURING THEATRE LIMITED**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  


08B75681713545C...

**Mr Matthew Paul Wyatt FCA (Senior statutory auditor)**

**for and on behalf of**

**Wellers**

Accountants

Statutory Auditors

3rd Floor

The Coade

98 Vauxhall Walk

London

SE11 5EL

Date: 28-01-26

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
<b>Income from:</b>					
Donations and legacies	3	712,782	131,000	843,782	731,963
Charitable activities	4	204,242	-	204,242	793,510
Other trading activities	5	99,570	-	99,570	97,400
Investments	7	22,152	-	22,152	18,807
<b>Total income</b>		<b>1,038,746</b>	<b>131,000</b>	<b>1,169,746</b>	<b>1,641,680</b>
<b>Expenditure on:</b>					
Raising funds		96,313	3,175	99,488	101,447
Charitable activities:					
Productions		766,130	66,519	832,649	1,435,857
Creative Development		199,918	3,026	202,944	244,369
Forge		45,009	-	45,009	46,014
<b>Total expenditure</b>		<b>1,107,370</b>	<b>72,720</b>	<b>1,180,090</b>	<b>1,827,687</b>
<b>Net (expenditure)/income before taxation</b>		<b>(68,624)</b>	<b>58,280</b>	<b>(10,344)</b>	<b>(186,007)</b>
Theatre Tax Relief		89,547	-	89,547	199,871
<b>Net movement in funds</b>		<b>20,923</b>	<b>58,280</b>	<b>79,203</b>	<b>13,864</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		1,232,909	450,605	1,683,514	1,513,968
Prior year adjustment		(155,682)	-	(155,682)	-
Total funds brought forward as restated		1,077,227	450,605	1,527,832	1,513,968
Net movement in funds		20,923	58,280	79,203	13,864
<b>Total funds carried forward</b>		<b>1,098,150</b>	<b>508,885</b>	<b>1,607,035</b>	<b>1,527,832</b>

The Statement of financial activities includes all gains and losses recognised in the year.

None of the Charity's activities were acquired or discontinued during the current or previous year.

The notes on pages 21 to 39 form part of these financial statements.

**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02746850**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

		2025 £	As restated 2024 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	11	461,117	473,756
		<u>461,117</u>	<u>473,756</u>
<b>Current assets</b>			
Debtors due within 1 year		519,333	758,881
Cash at bank and in hand		845,090	571,928
		<u>1,364,423</u>	<u>1,330,809</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(218,505)	(276,733)
		<u>1,145,918</u>	<u>1,054,076</u>
<b>Net current assets</b>			
		<u>1,607,035</u>	<u>1,527,832</u>
<b>Total assets less current liabilities</b>			
		<u>1,607,035</u>	<u>1,527,832</u>
<b>Total net assets</b>		<u><u>1,607,035</u></u>	<u><u>1,527,832</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds - Revenue	15	61,455	-
Restricted funds - Capital	15	447,430	450,605
		<u>508,885</u>	<u>450,605</u>
Total restricted funds	15	508,885	450,605
Unrestricted funds	15	1,098,150	1,077,227
		<u>1,607,035</u>	<u>1,527,832</u>
<b>Total funds</b>		<u><u>1,607,035</u></u>	<u><u>1,527,832</u></u>

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02746850**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
.....679D48AA8C71410.....  
**Amy Vaughan**  
(Chair of Trustees)

Date: 27-01-26

The notes on pages 21 to 39 form part of these financial statements.

ENGLISH TOURING THEATRE LIMITED  
(A company limited by guarantee)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	252,604	(439,206)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	22,152	18,807
Purchase of tangible fixed assets	(1,594)	(15,207)
<b>Net cash provided by investing activities</b>	20,558	3,600
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	273,162	(435,606)
Cash and cash equivalents at the beginning of the year	571,928	1,007,534
<b>Cash and cash equivalents at the end of the year</b>	845,090	571,928

The notes on pages 21 to 39 form part of these financial statements

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

The company is a private limited company by guarantee incorporated in England and Wales. The address of the registered office is 25 Short Street, London, SE1 8LJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

English Touring Theatre Limited 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.

**2.2 Going concern**

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts and concluded that there are no material uncertainties relating to events or conditions which may cast doubt on the ability of the charity to continue as a going concern. The Directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**2.3 Income**

Grants and donations represent amounts received from individuals, corporations, trusts and funding bodies and are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable unless a donor has specified that the grant or donation relates to a future period. In such cases, the relevant grant is deferred in these financial statements. Grants and donations for specific activities or purposes are classified as restricted income. Income derived from box office, fees and sales is credited to the SOFA in the period to which relevant productions take place.

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised on a receivable basis when there is legal entitlement to receipt.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and net of VAT.

Costs are allocated to a category in the SOFA either because such costs are directly incurred or because of an attribution of support costs.

For directly incurred expenditure:

- i. Fundraising costs relate to costs incurred in attracting donations and grants and publicity costs designed wholly or mainly to further the charity's purposes as well as staff salaries and fees directly attributable to this activity;
- and
- ii. Charitable activity costs include all production and artistic development costs and staff salaries and fees directly attributable to such activities.

Support Costs consist of administrative staff fees and wages, core office, premises, insurances and depreciation charges. These costs are apportioned on a reasonable and consistent basis to each of the expenditure categories in the SOFA with a view to determining, as accurately as possible, the total expenditure 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 6 to these financial statements for each category of SOFA expenditure.

Governance costs are included in Support Costs and separately identified in Note 6 to the financial statements. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. An element of staff wages and fees have been apportioned to Governance costs on the basis of a reasonable estimate of time attributable to this function.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.



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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Company is registered for VAT and all items in the Financial Statements are shown net of VAT where applicable.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
Fixtures and fittings	-	25%
Office equipment	-	25%

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**ENGLISH TOURING THEATRE LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.14 Pensions**

The Company offers a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.15 Critical accounting estimates and areas of judgement**

Preparation of financial statements requires Directors and Management to make significant judgements and estimates. In these statements, the areas where such judgements and estimates have been made are:

- Estimating the allocation of fees and salaries between activities.
- Estimating the allocation of support costs between activities.
- Estimating the useful economic life of tangible fixed assets.

**2.16 Productions**

For productions occurring wholly within the period covered by these financial statements, production related income and production related costs are recognised in the year. For productions which span the year-end (usually involving the last few weeks of a tour which fall into the following financial period), in general all production and tour income and costs are recognised in the year in which the mounting or pre-production phase occurred. In the case of productions where the tour takes place mainly in the following financial year, mounting income & costs are shown in one year and touring in the next.

ENGLISH TOURING THEATRE LIMITED  
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which may be used for any purpose of the Charity at the Directors' discretion.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes, but which may subsequently be used for any purpose of the Charity at the Directors' discretion.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes.

3. Income from grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Donations</b>				
General Donations & Gift Aid	630	-	630	671
Maria Bjornson Memorial Trust	-	-	-	5,000
JB Project - Sasakawa Foundation	-	-	-	3,990
<b>Grants</b>				
Arts Council England NPO	692,302	-	692,302	692,302
ACE Project Grants	-	60,000	60,000	30,000
Other grants	19,850	1,000	20,850	-
Joseph Rowntree Foundation	-	50,000	50,000	-
London Community Foundation	-	20,000	20,000	-
	712,782	131,000	843,782	731,963
<i>Total 2024</i>	696,963	35,000	731,963	

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Fees, box office and royalties	188,067	<b>188,067</b>	334,497
Co-production income	10,255	<b>10,255</b>	457,543
Programme sales	1,370	<b>1,370</b>	1,470
Recharged costs	4,550	<b>4,550</b>	-
	<u>204,242</u>	<u><b>204,242</b></u>	<u>793,510</u>
<i>Total 2024 as restated</i>	<u>793,510</u>	<u>793,510</u>	

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Office rentals	20,000	<b>20,000</b>	20,000
Rehearsal room hires	77,136	<b>77,136</b>	75,929
Other	2,434	<b>2,434</b>	1,471
	<u>99,570</u>	<u><b>99,570</b></u>	<u>97,400</u>
<i>Total 2024</i>	<u>97,400</u>	<u>97,400</u>	

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**6. Resources expended**

	<b>Raising funds</b>	<b>Productions</b>	<b>Creative Development</b>	<b>Forge</b>	<b>2025</b>	<i>As restated 2024</i>
<b>Direct costs</b>						
Staff salaries and fees	16,334	116,261	63,901	15,400	<b>211,896</b>	216,675
Cast & crew fees	-	153,178	-	-	<b>153,178</b>	467,834
Creative team fees and royalties	-	59,875	34,407	910	<b>95,192</b>	248,123
Production, technical and access	-	248,611	12,373	59	<b>261,043</b>	352,969
Promotion and publicity	18,672	23,876	-	-	<b>42,548</b>	68,982
Co-producer of tax	-	-	-	-	-	86,379
<b>Total direct costs</b>	<b>35,006</b>	<b>601,801</b>	<b>110,681</b>	<b>16,369</b>	<b>763,857</b>	1,440,962
<b>Support costs</b>						
Staff salaries and fees	28,037	112,048	40,391	18,038	<b>198,514</b>	185,691
Administration	18,780	24,774	10,322	2,064	<b>55,940</b>	45,788
Governance	6,719	28,348	14,184	3,066	<b>52,317</b>	39,902
Premises	10,946	65,678	27,366	5,472	<b>109,462</b>	115,344
<b>Total support costs</b>	<b>64,482</b>	<b>230,848</b>	<b>92,263</b>	<b>28,640</b>	<b>416,233</b>	386,725
<b>Total expenditure</b>	<b>99,488</b>	<b>832,649</b>	<b>202,944</b>	<b>45,009</b>	<b>1,180,090</b>	<b>1,827,687</b>
<i>Resources expended in 2024 (as restated)</i>	<i>101,447</i>	<i>1,435,857</i>	<i>244,369</i>	<i>46,014</i>		<i>1,827,687</i>

Included within Governance expenditure are staff salaries and fees totalling £33,392 (2024 - £30,927).

ENGLISH TOURING THEATRE LIMITED  
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	22,152	22,152	18,807
Total 2024	18,807	18,807	

**ENGLISH TOURING THEATRE LIMITED**  
(A company limited by guarantee)

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

**8. Auditors' remuneration**

	<b>2025</b> £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>7,100</b>	6,750
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>2,700</b>	2,200

**9. Staff costs**

	<b>2025</b> £	2024 £
Wages and salaries	<b>404,997</b>	391,346
Social security costs	<b>28,616</b>	32,484
Contribution to defined contribution pension schemes	<b>10,188</b>	9,463
	<b>443,801</b>	433,293

The average number of persons employed by the Company during the year was as follows:

	<b>2025</b> No.	2024 No.
Raising funds	<b>1</b>	1
Charitable activities	<b>7</b>	9
	<b>8</b>	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	2024
In the band £60,001 - £70,000	<b>2</b>	-
In the band £70,001 - £80,000	-	1

The salary, fee and pension contributions for key management personnel during the year were:

Salary/fee: £190,201 (2024 - £176,638)  
Social security: £13,455 (2024 - £16,302)  
Pension: £3,609 (2024 - £4,635)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses were reimbursed or paid directly to 1 Trustee (2024 - to no Trustees) broken down as follows:

	2025 £
Travel	92

**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	543,020	27,335	35,916	606,271
Additions	-	-	1,594	1,594
At 31 March 2025	543,020	27,335	37,510	607,865
<b>Depreciation</b>				
At 1 April 2024	92,589	22,940	16,986	132,515
Charge for the year	3,175	3,516	7,542	14,233
At 31 March 2025	95,764	26,456	24,528	146,748
<b>Net book value</b>				
At 31 March 2025	447,256	879	12,982	461,117

The charity had no capital commitments at 31 March 2025.

Included in freehold premises is land valued at £200,000 which is not subject to depreciation.

All assets are held for charitable purposes.



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**12. Debtors**

	2025 £	As restated 2024 £
<b>Due within one year</b>		
Trade debtors	13,936	161,173
Other debtors	274,363	314,189
Prepayments and accrued income	231,034	283,519
	<u>519,333</u>	<u>758,881</u>

**13. Creditors: Amounts falling due within one year**

	2025 £	As restated 2024 £
Trade creditors	66,300	61,611
Other taxation and social security	-	1,396
Pension fund loan payable	263	479
Other creditors	75,466	86,380
Accruals and deferred income	76,476	126,867
	<u>218,505</u>	<u>276,733</u>

Within accruals and deferred income is a balance relating to room hire rental income of £15,466 (2024 - £4,590) which has been received in advance of the rental period and relates to the following financial year.

**14. Prior year adjustments**

During the year, it was identified that the value of prepayments and accrued income was overstated within the financial period ended 31 March 2024 to the amount of £111,956. A prior year adjustment has been included to restate the closing balance of prepayments and accrued income as at 31 March 2024 from £395,475 to £283,519, and restate the comparative figures for box office income from £446,453 to £334,497.

It was also identified that the value of accruals was understated within the financial period ended 31 March 2024 to the amount of £43,726. A prior year adjustment has been included to restate the closing balance of accruals as at 31 March 2024 from £83,141 to £126,867, and restate the comparative figures for Production, technical and access direct costs from £309,243 to £352,969.

This has also restated the surplus in the period to 31 March 2024 from £169,546 to £13,864 and closing unrestricted funds as at 31 March 2024 from £1,232,909 to £1,077,227.

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

**15. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Theatre Tax Relief £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Depreciation	4,942	-	(11,286)	-	6,344	-
Business and Sustainability Development	30,000	-	-	-	-	30,000
Creative Diversity	43,500	-	-	-	-	43,500
Building Development	104,002	-	-	-	-	104,002
	<u>182,444</u>	<u>-</u>	<u>(11,286)</u>	<u>-</u>	<u>6,344</u>	<u>177,502</u>
<b>General funds</b>						
General reserve	894,783	346,444	(403,782)	89,547	(6,344)	920,648
Arts Council England - NPO	-	692,302	(692,302)	-	-	-
	<u>894,783</u>	<u>1,038,746</u>	<u>(1,096,084)</u>	<u>89,547</u>	<u>(6,344)</u>	<u>920,648</u>
<b>Total Unrestricted funds</b>	<u>1,077,227</u>	<u>1,038,746</u>	<u>(1,107,370)</u>	<u>89,547</u>	<u>-</u>	<u>1,098,150</u>

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

**15. Statement of funds (continued)**

**Restricted funds - Revenue**

Arts Council England - Project Grant - Museum of Austerity	-	60,000	(60,000)	-	-	-
Joseph Rowntree Foundation	-	50,000	(2,326)	-	-	47,674
London Community Foundation	-	20,000	(7,219)	-	-	12,781
Sheffield Theatres Trust	-	1,000	-	-	-	1,000
	-	131,000	(69,545)	-	-	61,455

**Restricted funds - Capital**

Restricted fund - Capital Assets	450,605	-	(3,175)	-	-	447,430
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**Total Restricted funds**

	450,605	131,000	(72,720)	-	-	508,885
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**Total of funds**

	1,527,832	1,169,746	(1,180,090)	89,547	-	1,607,035
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Depreciation	19,302	-	(14,360)	-	4,942
Business and Sustainability Development	50,000	-	(20,000)	-	30,000
Creative Access	43,500	-	-	-	43,500
Building Development	104,002	-	-	-	104,002
	<u>216,804</u>	<u>-</u>	<u>(34,360)</u>	<u>-</u>	<u>182,444</u>

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
<b>General funds</b>					
General reserve	761,409	914,378	(980,875)	199,871	894,783
Arts Council England - NPO	-	692,302	(692,302)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Theatre Tax Relief £</i>	<i>As restated Balance at 31 March 2024 £</i>
	<u>761,409</u>	<u>1,606,680</u>	<u>(1,673,177)</u>	<u>199,871</u>	<u>894,783</u>
<b>Total Unrestricted funds</b>	<u>978,213</u>	<u>1,606,680</u>	<u>(1,707,537)</u>	<u>199,871</u>	<u>1,077,227</u>

**Restricted funds - Revenue**

Arts Council England - Project Grant - Museum of Austerity	-	30,000	(30,000)	-	-
Maria Bjornson Memorial Fund	-	5,000	(5,000)	-	-
John Ellerman Foundation	34,311	-	(34,311)	-	-
Backstage Trust	37,179	-	(37,179)	-	-
University of the West of England	3,500	-	(3,500)	-	-
Noel Coward Fdn	2,160	-	(2,160)	-	-
Garrick Trust	5,000	-	(5,000)	-	-



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

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds - Revenue 2025 £	Restricted funds - Capital 2025 £	Total funds 2025 £
Tangible fixed assets	461,117	-	-	461,117
Current assets	855,538	61,455	447,430	1,364,423
Creditors due within one year	(218,505)	-	-	(218,505)
<b>Total</b>	<u>1,098,150</u>	<u>61,455</u>	<u>447,430</u>	<u>1,607,035</u>

**Analysis of net assets between funds - prior year**

	<i>As restated Unrestricted funds 2024 £</i>	<i>Restricted funds - Capital 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	23,151	450,605	473,756
Current assets	1,330,809	-	1,330,809
Creditors due within one year	(276,733)	-	(276,733)
<b>Total As restated</b>	<u>1,077,227</u>	<u>450,605</u>	<u>1,527,832</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	As restated 2024 £
Net income for the year (as per Statement of Financial Activities)	79,203	13,864
<b>Adjustments for:</b>		
Depreciation charges	14,233	14,360
Dividends, interests and rents from investments	(22,152)	(18,807)
Decrease/(increase) in debtors	239,548	(532,237)
Increase/(decrease) in creditors	(58,228)	83,614
<b>Net cash provided by/(used in) operating activities</b>	<b>252,604</b>	<b>(439,206)</b>

**18. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	845,090	571,928
<b>Total cash and cash equivalents</b>	<b>845,090</b>	<b>571,928</b>

**19. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	571,928	273,162	845,090
Debt due within 1 year	(479)	216	(263)
	<b>571,449</b>	<b>273,378</b>	<b>844,827</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Contingent liabilities**

The Company has no contingent liabilities after the balance sheet date.

**21. Pension commitments**

The Company offers a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,416 (2024 - £9,178). £263 (2024 - £0) was payable to the fund at the balance sheet date and is included in creditors.

**22. Operating lease commitments**

The Company had no commitments under non-cancellable operating leases at 31 March 2025.

**23. Related party transactions**

During the year the charity made no payments to any Trustees.

**24. Theatre Tax Relief**

The current period includes an amount of £89,547 (2024 - £199,871) in respect of a claim being submitted to HM Revenue and Customs for a Theatrical Production credit for the surrender of tax losses in the year.

**25. Controlling party**

The charity has no ultimate controlling party.