

# **CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025**

Company registered number: 4210225

Charity registered number: 1088552

**CHICHESTER FESTIVAL THEATRE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

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Our People	
<b>Directors and Trustees</b>	
Mark Foster – Chair	Harry Matovu KC (retired 24 May 2024)
Neil Adleman	Caro Newling OBE
Jess Brown-Fuller	Nitin Pasricha
Paddy Dillon	Philip Shepherd
Natasha Gladman	Stephanie Street Sylvestre
Victoria Illingworth	Hugh Summers
Rear Admiral John Lippiett CB CBE	Jean Vianney Cordeiro
Michael McCart	Independent Director of CFT subsidiary companies
Julia Smith	Company Secretary
<b>Executive Team</b>	
Kathy Bourne	Executive Director
Justin Audibert	Artistic Director
<b>Senior Leadership Team</b>	
Janet Bakose	Theatre Manager
Victoria Clarke	Finance & Commercial Director (from 16 <sup>th</sup> September 2024)
Sam Garner-Gibbons	Technical Director (until 31 March 2025)
Liz McCarthy–Nield	Director of Development
Simon Parsonage	Interim Finance & Operations Director (until 16 <sup>th</sup> September 2024)
Dale Rooks MBE	Director of Learning, Education & Participation (LEAP)
Luke Shires	Director of Marketing & Communications
<b>Auditor</b>	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
<b>Registered Office</b>	Oaklands Park, Chichester, West Sussex PO19 6AP

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## CHAIR'S REPORT

In my third year as the CFT Chair, I am delighted to report that 2024-25 has been particularly strong for our theatre. We have enjoyed a range of successes on and off our stages, supported by significant work by the leadership team on a strategy designed to strengthen and leverage every aspect of our theatre for the future. This work will ensure we continue to maximise our artistic and social impact locally, regionally and nationally.

As highlighted in our Year in Review (page 5), it has been a landmark year artistically with Justin Audibert's first fully programmed Festival season as our Artistic Director. Justin directed two productions and together with Kathy Bourne, our Executive Director, delivered a debut season programme filled with standout moments. Particularly notable were *Oliver!* our highest-grossing musical in CFT history and now in the West End, and local story *Redlands*, our best attended Festival play in over seven years.

Another major milestone was the fundraising, construction and completion (on-time, to-budget and aligned with our sustainability goals) of our new studio and third performance space, The NEST. This facility marks a key step in CFT's commitment to supporting young people and our wider community through investing in the next generation of theatre goers and theatre makers. We were also proud to win the inaugural UK Theatre Award for Sustainability.

The NEST builds on our expanding work and focus on young people in recent years: We are very proud of the leading Youth Theatre in the country with its coverage across the region, the launch of our first Artist Development Programme, our revitalised engagement with schools and teachers, the continuing leverage of our Youth Advisory Board (now in its third cohort), and our industry-leading Apprenticeship programme. All of this supports a vital pipeline of future creative talent.

We are very grateful for the unwavering support of the Arts Council England, Chichester District Council and Chichester City Council, as well as the exceptional generosity of donors, corporate sponsors and Trusts and Foundations to our work on and off the stages, including to our NEST fundraising campaign and to our Learning, Education & Participation (LEAP) and Community programmes in particular. This report details the individual, social and societal impact of these off-stage programmes and underscores the importance of philanthropic support to sustain and expand this work, which costs over £1.5m annually to deliver.

Whilst we exceeded our fundraising targets in 2024-25 and were thrilled to secure a three-year commitment from a Minerva Theatre season principal supporter, our fundraising ambition needs to rise even further. This year, we successfully relaunched a new supporter scheme for our individual donors, offering clearer pathways to philanthropic involvement at every level. We are sincerely grateful to our patrons for embracing this initiative.

In leading the Board of Trustees, it is a privilege to reflect on all that CFT has achieved this year. The Board and I are incredibly proud of the vision, planning and legacy being built by our current CFT leadership and staff.

With a new five-year Business Plan (2025-30) now in place, this provides very specific goals to direct CFT's future agenda and focus, but that will also enhance the impact of being an active contributor to the wider arts landscape. We are excited about our ambition to play an even stronger role nationally and internationally and our intent to deepen our investment in artistic development and young people.

CFT remains committed to delivering high-quality experiences to our stages and spaces, whilst preserving CFT's unique place at the heart of our Chichester and Sussex community, alongside our growing reputation and reach as a leading regional, national and international theatre.

**Mark Foster**  
Chair of the Board of Trustees

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WHO WE ARE AND WHAT WE DO

Chichester Festival Theatre (CFT) is one of the UK’s leading theatres and a major charity, renowned for the high standard of its productions and its work with the community and young people. CFT’s venues include the 1,300-seat Festival Theatre, known for large-scale dramas and musicals; the 310-seat Minerva Theatre, recognised for new work and intimate revivals; and, from July 2025, The NEST—our new 122-seat studio space, approved for five years.

Founded and funded by its community in 1962, CFT is the leading regional theatre in the South-East. We present two annual seasons: the Summer Festival, typically featuring 9–12 original productions (including plays, musicals, a youth theatre Christmas show and biennial summer promenade), and the Winter season, which showcases visiting productions to broaden our artistic offer and audience reach. CFT has earned a national and international reputation for excellence and innovation.

Off-stage, CFT has expanded its Learning, Education & Participation (LEAP) programme to deepen its community engagement and social impact. Our 2024 Social Impact Report highlighted the broad societal benefits of engaging all ages with live performance and the arts. LEAP includes:

- **Community & Adult Learning:** Weekly creative activities for adults, including dementia-friendly sessions for those aged 65+ at risk of isolation and workshops for adults with learning disabilities.
- **Children & Young People:** Our nationally recognised Youth Theatre and targeted projects for young carers, refugees, and asylum seekers.
- **Schools:** Bespoke projects and theatre days for West Sussex schools, teacher CPD workshops, and alternative provision for students disengaged from formal education.
- **Family & Early Years:** Classes for under-5s, holiday activities, and partnerships with nurseries to support development and connection to our stage work.

Our business model balances bold, high-quality on-stage productions with vital off-stage community support. This is sustained through Box Office and ancillary income, essential funding from Arts Council England (ACE) and Chichester District Council (CDC), and generous support from donors, sponsors, and partners.

As a key civic stakeholder, CFT contributed £24.6 million directly to the local economy in the year to March 2024, with £25.9 million in additional value. Our work supported 486 jobs and was bolstered by 4,200 volunteer hours, reflecting deep community involvement and support for the arts.

CFT’s influence extends beyond Chichester, serving diverse communities across West Sussex and neighbouring areas—from Bognor Regis and Worthing to Horsham, Crawley, and Portsmouth. We play an active role in "levelling up" by making culture and creativity accessible, particularly to underrepresented groups, and fostering social cohesion across varying socioeconomic backgrounds.

Our 2025–2030 Business Plan commits to continued investment in outstanding work by exceptional artists and successful post-CFT transfers. Simultaneously, we will expand the reach of our LEAP programmes, grounded in sustainability and a firm commitment to equality, diversity, and inclusion.

Alongside maximising income and gross contributions, we must maintain financial resilience in a challenging external environment. Our fully committed reserves protect against future financial risk, support essential capital expenditure, and crucially enable us to deliver creatively ambitious on-stage programming and expand our off-stage work.

OUR PUBLIC BENEFIT: WHY WE MATTER

Our charitable objects are reflected in our Purpose: *to create inspiring experiences that bring people together – on and off the stage* – and in our Vision: *to ignite a spark in everyone who experiences our shows, inspiring joy and deeper understanding of the world, while delivering an industry-leading participation programme and being a theatre where everyone can find their place and voice.*

The Trustees have had regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

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We deliver public benefit through:

- **On-stage:** by producing and presenting high-quality, year-round productions and experiences in our theatres and spaces. The new Nest studio will enhance our support for on-stage creative and community work.
- **Off-stage:** through our socially inclusive, year-round LEAP programme, using theatre to support disadvantaged individuals and communities by removing physical, mental, emotional, and cultural barriers to access. We engage over 1,300 people weekly, totalling more than 80,000 participations annually, and continue to seek ways to reach those most in need.
- **Chichester Festival Youth Theatre (CFYT):** the UK's largest youth theatre, offering an enriching programme for over 800 young people across the region. Fees are low, and bursaries—currently supporting 23% of members—are funded through donations. CFYT operates across eight Sussex locations, with our newest satellite in Portsmouth now fully integrated.
- **Community engagement:** CFT plays a vital role in Chichester and West Sussex, contributing to the local economy and wider society. We proudly support community events and initiatives in and around the city.
- **Accessible pricing:** As a National Portfolio Organisation (NPO), our tickets start at £10, helping us broaden our audience. In 2025/26, we remain committed to accessible pricing, while adjusting in line with rising costs.
- **Discounts and schemes:** We offer reduced prices for schools, over-60s, families, children, students, and those on Jobseeker's Allowance or Income Support. Our £5 Prologue scheme for 16–30-year-olds grew by 18% in 2024/25, expanding our younger audience base.
- **Free tickets and learning support:** We provide free tickets to schools and community partners and have launched a new programme linking our stage work to educational resources and teacher support, including free access for pupils.
- **Looking ahead:** Under our new Business Plan (2025-2030), we aim to accelerate work with children and young people via Early Years and Schools programmes, and support socially isolated adults. We plan to build on CFYT's satellite model to reach communities facing deprivation, isolation, and need, in line with our charitable aims.

### 2024-25 OUR YEAR IN REVIEW

Working with a new leadership team in place—Executive Director Kathy Bourne and Artistic Director Justin Audibert—the Board of Trustees approved a clear five-year Business Plan (2025–2030), guided by our Mission:

*“To bring together people from all walks of life, providing a space where experiences are created and shared, and where everyone can find their place. Placing creativity at the heart of everything we do, our aim is to inspire and delight everyone we meet.”*

A primary focus this year was delivering Justin Audibert's first full Festival season, which was well received by audiences, the local community, critics, and the wider industry. The season achieved strong artistic and commercial results, with nine productions and two Christmas shows—including CFYT's *Cinderella*—totalling 373 performances and drawing over 228,000 visitors. Combined with our Winter Season, we sold a record-breaking 348,000+ tickets.

Our co-production of *Oliver!* with Cameron Mackintosh Ltd became the highest-grossing musical in CFT history, delighting regional audiences before transferring to a successful West End run at the Gielgud Theatre. *Redlands* delivered our highest grossing Festival Theatre play to date, and our best attended play in seven years.

Other achievements included winning Best Regional Production at the 2024/25 WhatsOnStage Awards, Olivier nominations (including a win for Best Lighting Design), the first UK Theatre Sustainability Award, and personal honours: LEAP Director Dale Rooks received an MBE, and Kathy Bourne was named President Elect of UK Theatre.

**Audience Trends:** We continue to respond to post-Covid preferences for large-scale, uplifting work and are working to combat later booking patterns. There was strong support for new commissions and the consistently high standard of our productions.

**Major Investment: The Nest:** A major 2024–25 milestone was the creation of The Nest—our new, flexible 122-seat studio. Designed for showcasing new work and community-focused activities, the space will support emerging artists, technical training and broaden our audience reach. Our £1.5m capital campaign was funded and exceeded

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without affecting annual fundraising targets. Opening in July 2025, The Nest is fully accessible and constructed from repurposed, sustainable materials, supporting our net-zero goals.

**Off-Stage Impact:** Our LEAP programme continues to meet a vital societal need. As our 2024 Social Impact Report demonstrated, CFT's community work—including with socially isolated adults, young people, and families—delivers measurable, life-changing impact.

In 2024–25, we sharpened our focus on Early Years and Schools engagement. A major innovation was our inaugural Creative Industries Careers Day, which exceeded expectations by welcoming 400+ young people, parents, and educators to interact with 23 organisations and 26 industry professionals.

Our Youth Advisory Board (YAB), now in its third year, welcomed seven new members and co-hosted a national YAB Network conference with the RSC and Almeida Theatre in October 2024.

**Sector Development:** Our national Apprenticeship and Trainee Programme—co-led this year with support from the Cameron Mackintosh Foundation—continues to thrive. Meanwhile, our Artist Development programme supported eight local early-career artists, with the next cohort due in 2025–26.

**Sustainability Commitments:** CFT is committed to environmental leadership:

- Piloting the Theatre Green Book across six Festival shows and CFYT's Christmas production.
- Offering a community bus service for Festival and Winter seasons, with longer-term plans for an electric bus to improve access from low-engagement areas.
- Planning a full site and sustainability audit for 2025–26, requiring follow-up investment.

**Operational Pressures:** Despite our successes, rising technical, production and staffing costs continue to challenge our budgets. This will be further impacted by National Insurance increases imposed from April 2025 and the pending reductions in Theatre Tax Relief rates.

**Funding Landscape:** We are grateful for continued support from ACE and CDC which underpins both our creative and LEAP work. The permanent (though tapered) extension of Theatre Tax Relief helped us invest in production quality, creatives, and staff. It also enabled touring and co-productions—including *Oliver!*, *The House Party*, and *The Spy Who Came in from the Cold*—to secure post-CFT lives. We mounted three co-productions in 2024–25, a strategic focus going forward.

### Financial Performance

2024–25 ended with a post-depreciation surplus of £485,230, enabling us to launch an ambitious Festival 2025 and replenish designated reserves for future investment and risk management.

### Fundraising Outlook

Our reliance on donor and sponsor income continues to grow, especially for LEAP and community work. However, we successfully relaunched our Giving Ladder and updated our corporate membership model to strengthen long-term support and realign our benefit levels.

The Directors (who are also the Trustees of the Charity and are collectively referred to as “the Trustees”) present their Report and Financial Statements of the charity Chichester Festival Theatre and Group (the “Theatre”, the “Company” or “CFT”) for the year ended 31st March 2025.

This includes the Strategic Report that as a Charitable Company Chichester Festival Theatre is required to prepare under the Companies Act 2006.

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## 2024-25 WHAT WE DELIVERED: OUR PROGRAMMING

### FESTIVAL 2024

Our Festival 2024 programme was carefully curated by Justin Audibert to be creatively ambitious and comprised:

1. ***The Other Boleyn Girl*** – Festival Theatre  
Opening the season, this world premiere by Mike Poulton, based on Philippa Gregory's best-selling novel, brought the intrigue of the Tudor court to life in an epic historical drama.
2. ***The House Party*** – Minerva Theatre  
A bold adaptation of Strindberg's *Miss Julie* by Laura Lomas reimagined as a provocative exploration of privilege and desire—crafted to appeal to both loyal and new audiences. Co-produced with Headlong and in association with Frantic Assembly, it subsequently went on a UK tour.
3. ***Coram Boy*** – Festival Theatre  
A gripping 18th-century drama of murder, music and morality by Helen Edmundsen, based on the novel by Jamila Gavin, first staged by the National Theatre in 2005 and now revived with powerful theatricality.
4. ***The Caretaker*** – Minerva Theatre  
Harold Pinter's breakthrough play marked Justin Audibert's CFT directorial debut—a tense, darkly comic portrait of power, territory and control.
5. ***Oliver!*** – Festival Theatre  
Directed and choreographed by Matthew Bourne, this spectacular reimagining of Lionel Bart's classic musical was co-produced with Cameron Mackintosh and became CFT's highest-grossing production, later transferring to the West End.
6. ***The Promise*** – Minerva Theatre  
A compelling new drama by Paul Unwin set in 1940s Britain, portraying the radical cabinet that founded the NHS and the personal cost of post-war political change.
7. ***The Spy Who Came In From The Cold*** – Minerva Theatre  
David Eldridge's stage adaptation of the 1963 espionage novel—a taut Cold War thriller and the first ever John le Carré piece to be adapted for the stage
8. ***Redlands*** – Festival Theatre  
Directed by Justin Audibert, this fictionalised take on the Rolling Stones' 1960s Redlands trial by Charlotte Jones explored celebrity, rebellion and justice—set locally in Chichester.
9. ***The Cat and the Canary*** – Minerva Theatre  
A fresh take on a gothic comedy classic, adapted by Carl Grose from the play by John Willard, reinvented with visual flair in a new co-production with Told by an Idiot.

In addition, we were proud to produce our two festive shows targeting Early Years, Young People & Families:

10. ***Hey! Christmas Tree*** – Minerva Theatre  
A heart-warming world premiere written by Vicki Berwick from an original idea by Michael Morpurgo about home, hope and friendship—designed for children aged 3–7 enjoying their first theatre experience.
11. ***Cinderella*** – Festival Theatre  
This bold CFYT world premiere, written by Philip Wilson with music by Jason Carr, reimagined the classic tale with theatrical invention and humour, delighting family audiences.

### WINTER 2024-25

The Winter Season continues to grow in both reach and impact, with the 2024–25 programme delivering record Box Office returns. Alongside plays, concerts, comedy and music, we expanded our CFT Lates and events. We maintained high standards while broadening variety.

Festival Theatre highlights included: *Come From Away*, *A Man for All Seasons*, *Summer 1954*; and in the Minerva: *Bullring Techno Makeout Jamz*, *Driftwood*, *Paradise Lost* and *Riders to the Sea*.

Guest artists included *Siân Phillips*, *Martin Shaw*, *Paterson Joseph*, *Julian Ovenden*, *Lemn Sissay* and *Omid Djalili*.

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## 2024-25 WHAT WE DELIVERED TO OUR STRATEGIC OBJECTIVES

Last year our strategic objectives and business planning for 2024-25 set out to deliver on the following: -

- 1 **Creatively Ambitious:** *“Creativity is at the heart of everything we do. We aren’t afraid to push boundaries in pursuit of our vision and to take risks, shaping the future of theatre.”*
  - We delivered a bold, diverse year-round programme across our stages, foyers, and outdoor spaces, engaging visitors six days a week and enhancing experiences through two new exhibitions (*Redlands* and *The Other Boleyn Girl*) with linked events.
  - Our most successful Festival season to date financially, with over 348,000 tickets sold and a record-breaking £11.7m Box Office, led by *Oliver!* – our highest-grossing and most-attended show ever – and our strongest Winter season since 2010, both artistically and financially.
  - Major productions like *Redlands* (our highest-grossing play to date) and increased group and early bookings showed sustained audience demand and strong engagement.
  - We supported the theatre sector with three co-productions and seven new works, contributing to national touring and transfer opportunities.
  - The Nest studio space was fully fundraised and under construction by March 2025. Opening in 2025–26, it will support creative development, Early Years work, and alternative community programming.
  - Net Promoter Scores ranked as outstanding: confirming high audience satisfaction.
- 2 **Community-minded:** *“We are rooted in our community, aiming to inspire and delight through our work on and off the stage. We bring people together and encourage everyone to try something new.”*

CFT was “built by the community, for the community,” and our on-stage work, artist development and new Nest space are deeply connected to our wider social mission. Equally vital is the impact of our LEAP programme, whose profile we focused on evaluating and raising. In 2024–25 we:-

- Established a new LEAP Board sub-committee to prioritise community impact, guide strategy, and embed learning from our 2024 Social Impact Report into future planning.
- Continued delivering a year-round LEAP programme across all ages, including CFYT, Early Years, schools, social prescribers and community groups—demonstrating measurable mental health benefits and inclusion outcomes.
- Expanded our Early Years offering, growing on-stage and participatory activity for under-5s to encourage lifelong cultural engagement.
- Completed year 1 of our Artist Development programme, supporting 8 early-career artists and companies with training, mentoring and creative development. A second cohort is confirmed for 2025–26, alongside expanded opportunities in our new Nest space.
- Planned a Youth Theatre alumni study to inform the 40th anniversary celebrations of CFYT in 2025.

Our 2024–25 Impact Highlights:

- Enabled 6,470 students from 125 schools to attend productions (up from 4,800 in 2023–24) and delivered more theatre experience days, workshops and two theatre days for young carers.
- CFYT reached over 800 young people across eight hubs, with 23% receiving bursaries and new engagement from young carers and unaccompanied asylum seekers. Their Christmas show *Cinderella* sold over 19,000 tickets and involved 72 young people.
- Our new Santa’s Grotto welcomed 1,732 attendees, supporting families during a season with limited local provision. On-stage, over 37,000 family show tickets were sold, accounting for 11% of total audiences.
- Maintained engagement in areas of low cultural access, including Portsmouth CFYT, the Chatter Project (for adults 65+ at risk of isolation), and a learning disabilities group in Littlehampton.
- Coordinated a new National Apprenticeship programme (Cameron Mackintosh Foundation) supporting 13 young technicians across UK theatres; hosting four CFT apprentices and four trainees internally.
- Continued to lead the Creative County West Sussex Schools programme, offering bespoke creative learning and careers support across the region.



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### 3 Inclusivity champions; *"We are welcoming, open and inclusive to all, fostering a collaborative and respectful environment."*

- Enhanced staff wellbeing and development, updating People policies, expanding training, introducing formal performance reviews, and launching new wellbeing initiatives.
- Published the Chichester Charter—a public commitment to inclusivity, freedom of expression and mutual respect—shared with all staff, freelancers and supporters, and available on our website.
- Maintained Youth Theatre and LEAP provision in areas of low cultural engagement and continued support for children and young people with additional needs (subject to funding).
- Advanced our inclusion and heritage efforts, integrating national campaigns into exhibitions, events and on-site engagement.
- Launched a new Community Consultation Group to gather open feedback on how CFT is perceived and how authentically we reflect our values—especially among those less engaged with the theatre.
- Introduced an Events programme to diversify audiences and expand daytime engagement, including CFT Lates, Summer Sessions, exhibitions and community performance to make CFT a vibrant, all-day cultural hub.
- Youth and diverse perspectives helped shape strategy through our staff Cultural Ambassadors and Youth Advisory Board, whose co-Chairs serve as full trustees on our Board.

### 4 Sustainably Minded: *"We support and strengthen sustainability on all fronts: artistic, environmental, organisational and financial."*

A successful 2024–25, bolstered by *Oliver!* and a strong Winter season, delivered an unusually strong financial outturn, allowing investment in our operating model and organisational resilience and provision through funding new essential reserves (see p.14).

- We invested in our future sustainability through capital improvements (e.g. completing essential Minerva roof repairs), The Nest, inclusive toilet facilities, Apprenticeships, and our new Artist Development programme.
- Our new CFT Giving Ladder offered clearer tiers of philanthropic support and benefits, designed to foster long-term individual giving beyond early booking.
- Our Youth Advisory Board began building a national Youth Advisory network, embedding young voices into sector planning and strengthening youth engagement across the industry.

In terms of Environmental Sustainability, highlights included :-

- We exceeded our Theatre Green Book target working to recycle materials/sets/costumes, with six of nine Festival productions tracked, including one at Intermediate standard; two tracked Winter shows also attained Intermediate and Basic standards.
- Continued progress on buildings and operations, reaching intermediate sustainability standards, and shared our goals publicly through a new audience-facing video.
- Our internal Green Team led new initiatives, including biodiversity efforts (e.g. bird/insect boxes, 25 trees, wildflower meadow, hedge planting), and sustainability in events (e.g. eco-friendly press night e-cards).
- Expanded green transport: a pilot community bus on underserved routes and a station shuttle supported season shows; our sponsored fleet of bicycles, a fully electric sponsored van and an upgraded van remained in regular use.
- All theatre sites used 100% renewable energy from Ecotricity.
- Recognised with the inaugural UK Theatre Sustainability Award, we continued advocating locally and nationally, working with councils and peers to develop best-practice models.
- Ongoing efforts to reduce travel emissions, including improved public transport info and carbon-conscious audience guidance.

### LOOKING TO THE FUTURE: OUR STRATEGIC PRIORITIES FOR 2025-26:

Our strategic objectives and business planning for 2025–26 mark the first year of our new Business Plan (2025–2030), structured around eight strategic goals.

This strategic framework sets a clear path for 2025–26 as we begin a new phase of growth, inclusion, creative ambition, and sustainability at Chichester Festival Theatre, with the strategic objectives set out overleaf:-

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## *Our Business Plan Strategic Objectives for 2025-26*

### **1. Create and Present Exceptional Work**

- Deliver a diverse and high-quality programme across Festival and Winter seasons
- Launch The Nest to present emerging artists (comedy, music, short plays)
- Ensure inclusive representation on stage and off
- Invest in stage and technical infrastructure to improve efficiency and sustainability

### **2. Diversify and Expand Audiences**

- Develop a comprehensive Audience Development Strategy
- Ensure programming reflects broader demographics year-round
- Position The Nest as a vital third space.
- Broaden the donor and patron base

### **3. Strengthen Work with Children, Young People & Socially Isolated Adults**

- Launch Early Years and Schools Engagement Strategies aligned with Theatre for Every Child.
- Create a CFT Young Touring Company for local performances
- Celebrate CFYT's 40th anniversary with enhanced national profile
- Form a Family Consultation Forum to understand barriers and preferences
- Deepen partnerships to support socially isolated adults in West Sussex

### **4. Develop Training Programmes for Artists, Apprentices & Trainees**

- Expand apprenticeship and trainee placements across departments
- Continue Artist Development Programme and recruit the next cohort
- Establish The Nest as a skills and training hub

### **5. Lead in Workplace Culture**

- Embed Inclusion & Diversity in governance, recruitment, and training
- Standardise appraisal and development planning for all staff
- Increase transparency around terms, benefits, and workplace policies

### **6. Champion Environmental Sustainability**

- Conduct a full sustainability audit and define baseline metrics
- Appoint a Sustainability Manager
- Set Green Book-aligned targets for productions and operations
- Explore community transport solutions and expand bike/EV use
- Upgrade storage facilities to support reuse and upcycling

### **7. Extend National & International Reach**

- Transfer at least two productions to the West End
- Tour Early Years productions via the new CFT Touring Company
- Appoint a consultant to grow national/international networks
- Pursue ACE and Incentivising Touring Grants where suitable

### **8. Secure Long-Term Financial Sustainability**

- Maintain public funding relationships with ACE and CDC
- Build designated and restricted reserves to cover capital and programme needs
- Redesign Minerva backstage space to improve capacity and accessibility
- Expand fundraising via Giving Ladder and Development strategy
- Maximise earned income and finalise new catering contract for 2026–31

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## OUR FINANCIAL REVIEW for 2024-25 and PRINCIPAL FINANCIAL RISKS

CFT exceptionally delivered an Income and Expenditure surplus of £485,230 after depreciation (2023-24: £143,559 deficit). This outperformance vs a balanced budget has provided CFT with a buffer to support the launch of The Nest, to deliver its planned charitable work across the organisation, to bolster essential reserves and contribute to financial resilience to absorb the cost pressures and challenges that we anticipate in the coming years.

### Underlying Operating Income and Expenditure

CFT's Income & Expenditure Account reflects our underlying operating surplus for the year, excluding items that are outside the scope of normal operations, or which relate to different years. In the year, the most significant of these are the restricted funds raised for The Nest capital project. We have also recognised the impact on the timing of Development income that has resulted from a change in our Supporter schemes.

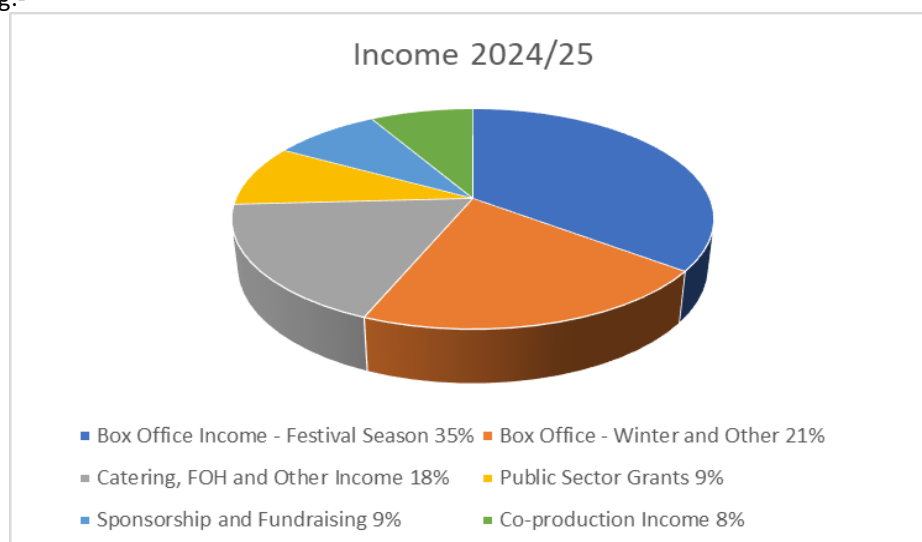
The reconciliation to our audited financial statements is included below:

### Reconciliation - CFT Income & Expenditure to Statement of Financial Activities (SOFA)

<b>Income &amp; Expenditure Suplus / (Deficit)</b>	<b>485,230</b>	<b>(143,559)</b>
Net Funds Raised for The Nest project	<b>1,373,495</b>	90,383
Other Restricted fund movement	<b>186,272</b>	(95,815)
Net CFT investment in productions	<b>597</b>	(26,402)
Development Income Effect of change in supporter schemes	<b>129,643</b>	-
Additional TTR claimed for prior year	-	7,754
Covid vouchers now expired	-	115,000
Designated expenditure on Future deliverables	<b>(83,075)</b>	(115,858)
<b>SOFA Net Income / (Expenditure)</b>	<b>2,092,162</b>	<b>(168,497)</b>

### Income

Excluding £1,395,269 of restricted funds raised and held for The Nest / Other projects totalling £771,105, CFT's overall income of £21,066,710 was principally earned through Box Office sales (Festival and Winter seasons), co-production income, other earned income, public sector grants from ACE and CDC and Sponsorship & Fundraising:-



Due to a combination of the mix of shows produced in the year and their popularity with audiences, our combined Box Office income for the year ended 31 March 2025 was £11,828,782, £1.9m up on 2023-24 on overall increased audience of 12%. Catering (£2,318,023 – up 18.7%) and Front of House and hires (£653,220 – up 26.4%) income was also significantly up compared to the previous year, reflecting a combination of the increased audience numbers, the mix of shows presented and the improved Catering and Front of House offering.

CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

Our Fundraising support for our core activities (Friends’ membership income, corporate sponsorship, higher value philanthropic donors and our new Supporters Circles) remained strong despite the separate fundraising for The Nest capital project. We also benefited from the new Giving Ladder strategy launched during the year.

With Sponsorship and Fundraising representing 9% of our total operational annual income, and with public funding at a standstill, fundraising remains vital to our operation and directly allows us to leverage, extend the scope and widen access to our work on-stage and our LEAP and Community activities alongside our own financial contribution and support.

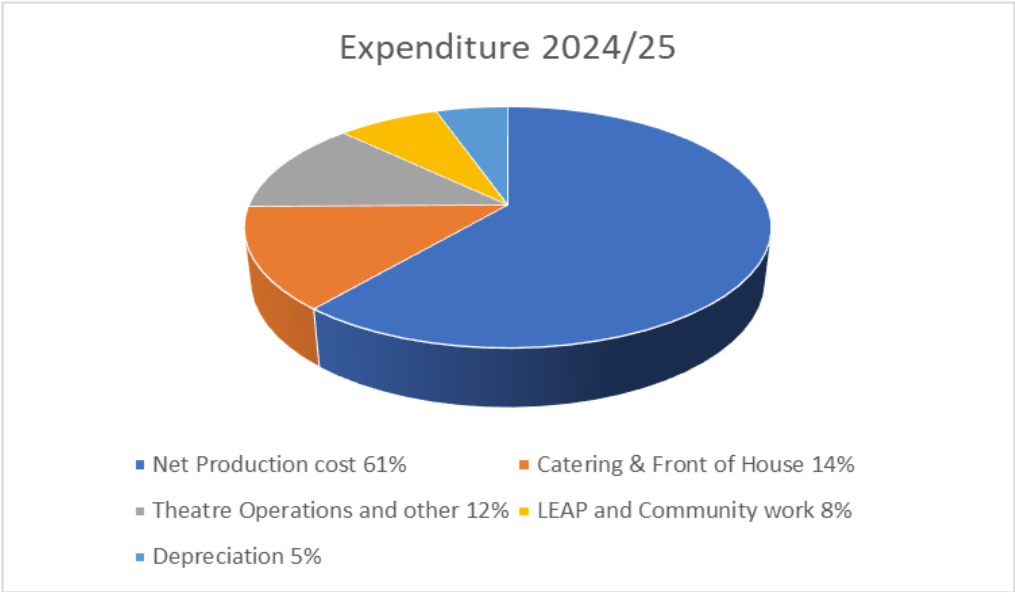
Whilst we receive some direct income from Youth Theatre subscriptions, community activities and Box Office income from our Youth Theatre Christmas production, this only met 44% of our total annual costs of c.£1.5m of our LEAP, education and community work. The £831k balance was funded through donations and grants, and our ability to expand our LEAP work remains dependent on this funding.

Costs

Overall Income and Expenditure costs for 2024-25 at £19,222,379 were higher than 2023-2024 (£15,629,300) reflecting the nature of the Festival Shows, the production enhancements required particularly for *Oliver!*, supported by co-producer income and an overall increase in production activity and quality across the year.

The impact of Festival season production cost increases was, to some extent, ameliorated by enhanced Theatre Tax Relief rates which helped reduce the net cost of productions by a net recovery of £2,478,348 in 2024-25 (£2,241,267 in 2023-2024), with the significant benefits of this relief noted on page 6.

We continued to contain staffing/headcount costs and general overheads, with above inflation increases to security and cleaning costs (caused by statutory increases in the Living Wage) offset in part by lower energy costs.



Bank and Cash

Overall, the level of cash held at the bank at year-end was £10,648,852 (2023-24: £8,629,551), boosted by inclusion of £4,175,366 (39%) of pre-paid Box Office and other deferred income secured in February and March for the following Festival season. In addition, this year a further £1,395,269 was raised for The NEST capital project of which £1,030,452 had been spent by the year-end.

The remaining level of cash held reflects the working capital requirements of the theatre together with funds raised for restricted purposes and monies designated by the Trustees for essential projects, emergencies and risk mitigation.

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## *Reserves Policy*

CFT's policy is to maintain sufficient available financial reserves and liquid funds to safeguard our financial position and provide a buffer against both identified and unexpected eventualities, as well as enabling us to address essential capital expenditure and invest in future opportunities that may arise as part of our 5–10-year plan.

We also highlight that producing theatre is inherently risky as most of the cost of a production is committed before a production opens and its success determined.

Our financial plans and Reserves Policy takes account the level of requirement to maintain and increase reserves as the needs and challenges faced by our charity evolve. The pace of change is increasing and our ability to be an organisation that has the governance, organisational and financial resources to be able to adapt, is critical to our survival. In setting our Reserves, we are also mindful of the potential risk of losing ACE and CDC funding.

Total Reserves are made up of available Restricted, Designated and Unrestricted Free Reserves (Funds) together with a Fixed Asset Reserve (see table below)

The Fixed Asset Reserve is equal to the Net Book Value of our Fixed Assets, predominantly representing our theatre buildings. This accounts for 63% of our Total Reserves, but they cannot be readily realised so are not available to fund future risks, investment or opportunities.

Reserves	2024-25	2023-24
Total Funds	£9,068,545	£6,049,821
Fixed Asset Reserve	£15,131,818	£16,058,380
<b>Total Reserves</b>	<b>£24,200,363</b>	<b>£22,108,201</b>

A full analysis of our Reserves is set out in Note 16 but in summary (table overleaf):-

## *Designated Funds for Key Risks*

Designated funds also allow us to cover areas of risk or priority for the charity:-

- Ticket Income reserve provision of £2m (2023-24: £2m), necessary to cover significant underperformance of Box Office due to unanticipated circumstances or the unplanned cancellation of both an entire production or multiple performances during a production's run
- Building and Dilapidations Fund of £2m (2023-24: £1.45m) to keep our heritage buildings and site fit for purpose, to cover essential concrete repairs on the main Festival Theatre and the inevitable capital project for the Minerva Theatre in years to come.

## *Designated Funds for Expenditure*

Our funds designated for expenditure are funds reserved by the Trustees to be spent over the next few years on delivering specific projects. These include:

- Investment in post-Chichester productions to support productions originating at Chichester to transfer elsewhere for the benefit of the charity
- The Third Space Fund to enable planned investment in more diverse work, supporting the work of new artists and our community in The Nest, a third space, which was completed in June 2025.
- The Future Deliverables Fund enables us to make bold choices to reach our strategic objectives in innovative ways. This includes investment in a new Audience Development strategy to build new and younger audiences, our work on Equality, Diversity and Inclusion (EDI) and on Environmental Sustainability.
- A Green Sustainability fund has been created to support environmentally friendly initiatives both in terms of assets and operations.

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## Unrestricted 'Free' Reserves

Unrestricted reserves are our only funds that are freely available to cover operational and overhead costs in the event of closure or significantly reduced activity (and loss of associated income arising from unforeseen events) despite our active risk management and monitoring.

In addition to funds designated for Key Risks and Expenditure above, there are £1,247,456 of free reserves, (2023-24: £1,000,415) equating to just over one month's operating costs of overheads and production staffing wages. These free reserves, together with our designated funds, achieve the Trustees' target of holding between three and six months of such costs.

## Restricted Funds

Our remaining 'restricted' reserves of £2,071,089, (2023-24: £511,322), include £1,467,541 raised to build The Nest, (2023-24: £94,046), and £603,549 given for specific restricted purposes (2023-24: £417,276) including named LEAP work, campaigns, and community and artistic projects (see note 16).

### Total Reserves excluding Fixed Assets: Funds

		Balance as at 31 March 2025
<b>Unrestricted Free Reserves</b>	<b>A</b>	<b>£ 1,247,456</b>
<b>Designated Funds for Key Risks</b>		
Box Office Reserve		£ 2,000,000
Building & Dilapidations Fund		£ 2,000,000
<b>Sub-Total Designated Funds for Key Risks</b>	<b>B</b>	<b>£ 4,000,000</b>
<b>Designated funds for Expenditure</b>		
Investments in post-Chichester productions		£ 200,000
Green Sustainability		£ 200,000
Third Space Fund - The NEST		£ 750,000
Future Deliverables Fund		£ 600,000
<b>Sub-Total Funds Designated for Expenditure</b>	<b>C</b>	<b>£ 1,750,000</b>
<b>Total Designated Funds</b>	<b>(B+C)</b>	<b>£ 5,750,000</b>
<b>Restricted Funds</b>		
Capital Project - The NEST		£ 1,467,541
Prologue Ticket Scheme		£ 19,031
LEAP & Other Projects Funding		£ 519,164
Apprentice and Training Funds		£ 34,608
Artist Development		£ 30,745
<b>Restricted Funds Balance</b>	<b>D</b>	<b>£ 2,071,089</b>
<b>Total Funds Balance as at 31 March 2025</b>		<b>£ 9,068,545</b>



## Principal Financial Risks

CFT is exposed to a range of financial, organisational and reputational risks. To manage these, we operate a continuous internal risk management programme, reviewed at every Board meeting and through an annual strategic review. The full Strategic & Operational Risk Register is formally assessed by the Executive Team and Trustees in Q1 each year. In addition, a Risk Monitoring Update is presented at every Board meeting, highlighting

## CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

the key risks with the highest likelihood and impact to CFT's operating model. Organisational risks are also reviewed quarterly with our principal funder, ACE.

<i><b>Risk</b></i>	<i><b>Mitigation Actions</b></i>
<p><b><i>Risk 1: Box Office Underperformance</i></b></p> <p>On sales for our Summer Musical, another production (particularly Festival Theatre) or for any other low audience attendance, whether affected by Programming, Audience Behaviour or External Economic Factors.</p> <p>Reduced Box Office sales have numerous adverse effects with proportionate reductions in secondary income (such as Catering and Front of House sales) and less obvious consequences including an impact on future sales and reputational damage.</p>	<p>Our Box Office is closely monitored with scenario planning to accommodate lower audience numbers or Box Office sales. We have interrogated our data with external support to understand our booking patterns and profiles to set realistic Box Office targets for 2025-26 that we believe are achievable.</p> <p>We focus our artistic programme to be flexible with some lower cost productions, as well as selectively working with co-producers to share costs and diversify risk.</p> <p>We continue to work hard on future programming and increased marketing to plan work that will prove popular with a range of audiences, and to encourage theatregoers to return and regain the habit of enjoying live theatre.</p> <p>In response to a Box Office failure, we would adjust the remaining production costs within the year where possible, cut non-essential operating costs, adjust our programming for the following year to ensure Festival Theatre productions filled seats, and reduce Minerva Theatre costs/losses by delivering smaller productions with limited cast numbers. The Box Office reserve would be drawn as required.</p>
<p><b><i>Risk 2: Loss of Funding</i></b></p> <p>CFT relies on annual funding from Arts Council England (ACE) and Chichester District Council (CDC), totalling nearly £2 million. While current ACE support remains in place, standstill funding does not provide a sustainable long-term model.</p> <p>Loss of this support would:</p> <ul style="list-style-type: none"> <li>• Limit our Festival output and reduce our ambition in artistic excellence and innovation.</li> <li>• Impact delivery of The Nest programme, where CFT has made a five-year commitment to support emerging talent.</li> <li>• Cut back the LEAP programme and Outreach work, reducing our presence in the community and social impact.</li> </ul>	<p>We would scale down Festival activity, pivot to a more commercial model, potentially substituting produced work with more presented work, less output and a scaling back of the breadth that programming 2-3 spaces allows.</p> <p>We would scale back LEAP delivery, reduce activity levels and reallocate any fundraised income where possible.</p> <p>CFT monitors its finances closely and would look to boost other income streams—catering, front of house, merchandising and fundraising—while managing costs tightly.</p> <p>To improve our resilience, our financial strategy includes building designated reserves into a dilapidations fund, increasing our resilience against unforeseen costs, safeguarding core operations, and allow for continued investment in strategic and capital priorities.</p>
<p><b><i>Risk 3: Unexpected large-scale emergency Capital Expenditure or major refurbishment</i></b></p> <p>It is ten years since a major rebuild – RENEW – of the Festival Theatre building. The Minerva Theatre and site opened in 1989 and is being maintained per a 2023 Feasibility Study, but the cost of any Minerva major refurbishment and/or dilapidations would be</p>	<p>A full Feasibility Study on the Minerva site was completed in 2023 to plan essential maintenance and investment e.g. completed roof repairs. The Festival Theatre is inspected annually with planned maintenance in the annual dark period.</p> <p>Regular concrete testing (typically every 5-10 years) and resultant patch repairs are an ongoing requirement and</p>

## CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

costly. Expenditure is inevitable and would significantly deplete limited reserves. The Festival Theatre is also impacted by concrete issues associated with all concrete-built buildings of a similar age (noting that all RAAC cladding and asbestos was removed from the Festival Theatre in 2012 as part of the RENEW project).	form part of the building maintenance strategy.  In response to an unexpected large-scale emergency capital expenditure, CFT would divert funds from core programming, staff development and audience development initiatives. Unforeseen costs would however disrupt financial forecasts, strain reserves and delay strategic investment critical to CFT's long-term growth and sustainability.
<b>Risk 4: Reputational Risk</b>  Potential issues might include negative public perception, controversial programming, poor customer experience or failure to uphold organisational values.  Such risks can erode audience trust, partnerships, and funding.	In mitigation, CFT maintains clear communication with stakeholders, upholds high standards of professionalism, governance and ethics, actively listens and responds to feedback, and works to embed strong policies around safeguarding, diversity, and sustainability.  Regular training, transparent decision-making, and crisis management planning are also key to protecting and strengthening CFT's reputation.
<b>Risk 5: External Economic / Political Uncertainties</b>  Consumer confidence and disposable income weakens further as a result of the economic climate or increased UK interest rates in response to higher prices. We note the pending the Government Spending Review in 2025 and how this may impact commitments to the Arts and funding	CFT continues to take a conservative management approach to its costs and but remains dynamic to anticipate trends and changing market conditions.  Specifically, this means managing our costs to match our income, considering our programming of popular and commercial titles, and managing ticket prices whilst retaining and promoting affordable seats to our audiences.

### ***Treasury Management Strategy***

The Treasury Management Strategy for CFT covering both investments and borrowing is approved each financial year by our Finance & Strategic Operations Committee. The Trustees stipulate that funds are invested prudently and, as a priority, have regard to the security and liquidity of the CFT's investments rather than seeking the highest rate of return.

We are not currently exposed to equity investment and maintain our funds across a range of banks on a mix of long- and short-term deposits.

### ***Going Concern***

The Trustees believe that the organisation is well placed to manage its business risks successfully and have a reasonable expectation that the Group has adequate resources and cash to continue in operational existence for the foreseeable future.

The Trustees have previously flagged the potential significant long term capital requirements for the coming years, in particular the costs of a Minerva Theatre renewal, and the fact that our reserves, whilst strong, are largely restricted and designated and, because they are tied up in property and other assets, not fully covered by liquid funds. Acknowledging this, there is now in place sufficient mitigation and plans to ensure that any potential going concern risk this may cause is minimal.

The Going Concern accounting policy is outlined in detail in schedule 1(xvi) of the notes to the accounts.



CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

Chichester Festival Theatre is a company limited by guarantee and is a registered charity. The business of the Theatre commenced in 1961, and the current Company commenced its operations in 2001. The company has two subsidiary companies, CFT Productions Ltd and CFT Enterprises Ltd. These entities are included in the consolidated financial statements of Chichester Festival Theatre and their activities are considered within this report.

OUR BOARD OF DIRECTORS AND THE ROLE OF OUR EXECUTIVE TEAM

CFT’s Board of Directors, who also serve as the organisation’s Trustees under charity law, are limited to a maximum of twenty. They are unpaid, non-executive, and the only members of the Company. The Board holds ultimate responsibility for strategy, governance, financial oversight, and monitoring delivery against charitable objectives and public benefit. CFT adheres to the Charity Commission Governance Code, with the latest governance review completed in 2023–24.

New Trustees receive a full induction, including time with the Executive and Senior Leadership Teams and site tours. Ongoing training is provided as needed for governance developments.

In 2024–25, the Board comprised 13–14 Trustees, including two co-chairing the Youth Advisory Board and one appointed by CDC. The Board met five times, held an additional briefing and Awayday, with an average attendance of 82.6%.

While the Board retains strategic oversight, day-to-day operations and artistic leadership are delegated to the Executive and Artistic Directors. They propose and implement the artistic programme and manage theatre operations in line with business best practices. The Executive Team reports to the Board, attends meetings, and is subject to performance reviews, including by the Remuneration Committee. The Board appoints the Executive Team and reviews their contracts annually.

Trustees may access independent professional advice at the company’s expense. The organisation is also reviewed regularly by ACE and CDC.

Trustee Appointment and Terms Of Office

The Nominations & Governance Committee leads on recommending Trustee appointments, with the full Board considering experience, diversity, and representation needs. Trustees typically serve up to two three-year terms, extendable to a third in exceptional cases, with a maximum of 10 years’ service.

Board Committees

CFT operates with formal Terms of Reference across its key Committees:

Finance & Strategic Operations Committee

Meets five times annually to oversee financial management, audit, risk, marketing/brand, and sustainability.

Nominations & Governance Committee

Monitors the Board’s structure and diversity, oversees new appointments, and ensures compliance with statutory legal and governance guidance or from other stakeholders including Companies House, the Charity Commission or Arts Council England.

Remuneration Committee

Oversees the pay framework for the Executive and senior staff, with authority to appoint consultants and commission external research.

LEAP Committee (New in 2024–25)

Guides LEAP strategy and ensures its integration across CFT, promoting community impact, lifelong learning, and artistic engagement.

Development Advisory Committee

Supports the Development Team in maximising fundraising and engaging donors. Chaired by a Trustee this committee may include co-opted members.

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**Artistic Advisory Committee (New in 2024–25)**

Advises the Executive on developing CFT’s artistic programme and creative networks. Chaired by the Board Chair with support from Trustees.

*Youth Advisory Board (YAB)*

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Co-chaired by two Trustees, the Youth Advisory Board includes up to 12 young members serving two-year terms. Meeting five times per year, it works with the Board on projects that:

- Promote inclusivity and innovation for young people at CFT
- Generate ideas to inspire youth engagement in programming and spaces
- Advocate for young voices in the theatre and creative sectors

**EQUALITY AND DIVERSITY**

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CFT is committed to representing and drawing talent from all areas of society. We aim to reflect this in our Board, workforce, and artistic output.

In 2024–25, a designated Trustee continued as our Diversity and Inclusion Champion, supporting progress against our stated objectives, including the ongoing work on the CFT Case for Change—central to our strategy for the year.

**EMPLOYEE INVOLVEMENT**

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CFT values staff engagement across all areas of work. Communication is maintained through regular management, team and company meetings, an intranet, and internal bulletins. The Executive and Senior Management Teams meet weekly, sharing relevant updates with staff.

Building on a 2023 initiative, eight Cultural Ambassadors from the staff team now support our Vision and Values, fostering an inclusive workplace culture.

**FUNDRAISING**

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CFT upholds the highest standards in fundraising, following the Charity Commission’s Code of Fundraising Practice. We are registered with the Fundraising Regulator and committed to fundraising that is legal, open, honest, and respectful and accountable to the public.

Our Board-approved Donation Acceptance Policy guides due diligence on donations, sponsorships, and partnerships. The policy also provides for annual review of donors and sponsorship levels by the Board.

We manage our own complaints process to agreed procedures and report annually to the Fundraising Regulator. We have internal training and procedures to protect vulnerable individuals from inappropriate fundraising approaches. No complaints were recorded in 2024–25, consistent with previous years.

All fundraising is led by our in-house Development team, supported by the Development Advisory Committee. CFT complies with GDPR requirements introduced in May 2018.

**MONITORING AND EVALUATION**

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CFT’s business plan and strategic objectives are regularly reviewed by the Executive and Senior Management Teams. A Management Report is presented at each Board meeting, including risk updates, with a full annual risk review and regular reports to ACE and CDC.

A comprehensive governance review, led by the Chair in 2023–24, updated committee structures and was informed by benchmarking against the Charity Commission Governance Code.

We gather audience insights via CRM data, Audience Finder, Spektrix, and our digital channels. National surveys further inform our understanding.

A clear complaints and compliments process ensures all feedback is responded to within three working days and

**CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025**

logged through our CRM system. Regular Family and Access forums support inclusive practice. Our LEAP programme is evaluated through ACE Quality Principles. Sector benchmarking and shared best practice are ongoing.

**HEALTH AND SAFETY**

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CFT maintains a robust Health & Safety Policy, with training and procedures to ensure a safe environment for all.

The policy is reviewed annually by management and the Board and visiting companies are provided with a summary version.

A weekly Health & Safety Committee and a monthly strategic group oversee this work. A full site-wide audit was completed in 2023–24 by an external provider.

Emergency planning and security measures are regularly reviewed, including planning for the upcoming Martyn’s Law (2027). Front-of-House and Box Office teams are trained accordingly. We work closely with the Southeast Counter Terrorism Unit, who completed a full site security assessment in 2023–24.

**SAFEGUARDING**

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CFT has a comprehensive policy for the protection of children, young people, and vulnerable adults. This includes designated Safeguarding Leads, DBS checks, child-to-adult supervision ratios, and annual training.

A Safeguarding Trustee is appointed, and policies are reviewed annually. In September 2024, the Board approved a new Vulnerable Adults policy. All new Trustees are inducted in safeguarding procedures.

**TRUSTEES' TRANSACTIONS**

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CFT Trustees follow a Code of Conduct and a Conflict of Interests Policy to maintain transparency. Any transactions involving Trustees or their connections are conducted at arm’s length on commercial terms, in line with our policies and Articles of Association.

All Trustees and senior staff declare interests, updated annually and reviewed by the Board Chair. Any conflicts are declared at the start of Board meetings.

The Financial Statements disclose Trustee donations and liability insurance. Trustees are encouraged to attend performances and may receive up to two complimentary tickets per CFT-originated production.

**VOLUNTEERS AND FRIENDS**

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CFT is very grateful to our volunteers who support areas such as fundraising, archiving, and administration. Operating under a code of conduct, they are a valued part of our community and operations and are sincerely thanked.

We also encourage public support through our Friends of the Theatre scheme, which offers benefits such as priority booking and special events.

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

### Statement of responsibilities of the Trustees of Chichester Festival Theatre in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



.....  
By Order of the Board  
Mark Foster  
Chair of the Board of Trustees

24-Jul-25  
Date:.....

# CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHICHESTER FESTIVAL THEATRE

### Opinion

We have audited the financial statements of Chichester Festival Theatre for the year ended 31 March 2025 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Financial Activities, The Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, 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 group and parent charitable company's affairs as at 31 March 2025 and of the group's net movement in funds, including the 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 Companies Act 2006.

### 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 Auditor's 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 UK, including the FRC'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.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

## CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees for the financial statements**

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.

### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

## CHICHESTER FESTIVAL THEATRE - 31 MARCH 2025

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing minutes of trustee meetings held during the year

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Weaver  
Senior Statutory Auditor

*Richard Weaver*

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 30-Jul-25

**CHICHESTER FESTIVAL THEATRE****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted £	2025 Restricted £	Total £	Unrestricted £	2024 Restricted £	Total £
<b>INCOME FROM:</b>							
Donations and Legacies	3	3,084,472	2,166,374	5,250,846	2,818,781	675,787	3,494,568
Charitable Activities	4	14,592,729	-	14,592,729	11,150,453	-	11,150,453
Other Trading Activities	5	3,115,771	-	3,115,771	2,608,364	-	2,608,364
Investments	6	273,738	-	273,738	220,303	-	220,303
<b>TOTAL</b>		<b>21,066,710</b>	<b>2,166,374</b>	<b>23,233,084</b>	16,797,901	675,787	17,473,688
<b>EXPENDITURE ON:</b>							
Raising Funds							
- Fundraising		475,214	-	475,214	459,467	-	459,467
- Trading and Front of House		2,883,528	-	2,883,528	2,252,922	-	2,252,922
Charitable activities		17,175,573	606,607	17,782,180	14,248,577	681,219	14,929,796
<b>TOTAL</b>	7	<b>20,534,315</b>	<b>606,607</b>	<b>21,140,922</b>	16,960,966	681,219	17,642,185
<b>NET INCOME / (EXPENDITURE)</b>		<b>532,395</b>	<b>1,559,767</b>	<b>2,092,162</b>	(163,065)	(5,432)	(168,497)
<b>NET MOVEMENT IN FUNDS</b>		<b>532,395</b>	<b>1,559,767</b>	<b>2,092,162</b>	(163,065)	(5,432)	(168,497)
<b>TOTAL RESERVES BROUGHT FORWARD</b>	18	<b>21,596,879</b>	<b>511,322</b>	<b>22,108,201</b>	21,759,944	516,754	22,276,698
<b>TOTAL RESERVES CARRIED FORWARD</b>	18	<b>22,129,274</b>	<b>2,071,089</b>	<b>24,200,363</b>	21,596,879	511,322	22,108,201

**Continuing operations**

During the year all activities were continuing.



**CHICHESTER FESTIVAL THEATRE****CONSOLIDATED BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	12		<b>15,131,818</b>		16,058,380
Work in progress	12		<b>1,030,452</b>		-
			<b>16,162,270</b>		16,058,380
<b>Current assets</b>					
Stocks	14	<b>1,553</b>		1,701	
Debtors	15	<b>4,557,401</b>		3,196,919	
Cash at bank and in hand	16	<b>10,648,852</b>		8,629,551	
		<b>15,207,806</b>		11,828,171	
Creditors: amounts falling due within one year	17	<b>(7,169,713)</b>		(5,778,350)	
<b>Net current assets</b>			<b>8,038,093</b>		6,049,821
<b>Total assets less current liabilities</b>			<b>24,200,363</b>		22,108,201
<b>Net assets</b>			<b>24,200,363</b>		22,108,201
<b>RESERVES</b>					
General unrestricted funds	18		<b>1,247,456</b>		1,000,415
Designated funds	18		<b>5,750,000</b>		4,538,084
Fixed asset funds	18		<b>15,131,818</b>		16,058,380
Total Unrestricted			<b>22,129,274</b>		21,596,879
Restricted	18		<b>2,071,089</b>		511,322
<b>Total group funds</b>			<b>24,200,363</b>		22,108,201

These financial statements were approved and authorised for use by the Board of Trustees on 18 July 2025 and are signed on its behalf by:



Mark Foster  
Trustee

Company number: 4210225  
Charity number: 1088552

**CHICHESTER FESTIVAL THEATRE****COMPANY BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	12		<b>15,131,818</b>		16,058,380
Work in progress	12		<b>1,030,452</b>		-
Investments	13		<b>6</b>		6
			<b>16,162,276</b>		16,058,386
<b>Current assets</b>					
Stocks	14	<b>1,553</b>		1,701	
Debtors	15	<b>5,079,953</b>		3,515,837	
Cash at bank and in hand	16	<b>10,120,347</b>		8,303,987	
		<b>15,201,853</b>		11,821,525	
Creditors: amounts falling due within one year	17	<b>(7,163,766)</b>		(5,771,710)	
<b>Net current assets</b>			<b>8,038,087</b>		6,049,815
<b>Total assets less current liabilities</b>			<b>24,200,363</b>		22,108,201
<b>Net assets</b>			<b>24,200,363</b>		22,108,201
<b>RESERVES</b>					
General unrestricted funds	18		<b>1,247,456</b>		1,000,415
Designated funds	18		<b>5,750,000</b>		4,538,084
Fixed asset funds	18		<b>15,131,818</b>		16,058,380
Total Unrestricted			<b>22,129,274</b>		21,596,879
Restricted	18		<b>2,071,089</b>		511,322
<b>Total charity funds</b>			<b>24,200,363</b>		22,108,201

The parent charity had a surplus for the year of £485,230 (2023/24 deficit £143,559).

These financial statements were approved and authorised for use by the Board of Trustees on 18 July 2025 and are signed on its behalf by:



Mark Foster  
Trustee

Company number: 4210225  
Charity number: 1088552

**CHICHESTER FESTIVAL THEATRE****CONSOLIDATED CASH FLOW STATEMENT****AS AT 31 MARCH 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Reconciliation of net incoming resources to net cash inflow from operating activities</b>			
<b>Cash flows from operating activities</b>			
Surplus / Deficit for the year		<b>2,092,162</b>	(168,497)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		<b>1,109,285</b>	1,078,930
Interest receivable and similar income		<b>(273,738)</b>	(220,302)
		<b>2,927,709</b>	690,131
(Increase) / decrease in trade and other debtors		<b>(1,360,482)</b>	107,755
Increase / (Decrease) in stocks		<b>148</b>	(529)
Increase / (decrease) in trade and other creditors		<b>1,391,363</b>	845,606
<b>Net cash from operating activities</b>		<b>2,958,738</b>	1,642,963
<b>Cash flows from investing activities</b>			
Interest received		<b>273,738</b>	220,302
Acquisition of tangible fixed assets	21	<b>(182,723)</b>	(217,918)
Acquisition of tangible fixed assets - work in progress	21	<b>(1,030,452)</b>	-
<b>Net cash from investing activities</b>		<b>(939,437)</b>	2,384
Net increase / (decrease) in cash and cash equivalents		<b>2,019,301</b>	1,645,347
Cash and cash equivalents at 1 April		<b>8,629,551</b>	6,984,204
<b>Cash and cash equivalents at 31 March</b>		<b>10,648,852</b>	8,629,551

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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1 Accounting policies

i Basis of accounting and basis of preparation

The group financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) effective 1 January 2019 rather than the preceding Charities SORP (SORP 2005) which was effective from 1 April 2005 and has since been withdrawn.

ii Basis of consolidation

These financial statements consolidate the financial statements of Chichester Festival Theatre ("Company") and its subsidiary undertakings CFT Enterprises Limited and CFT Productions Limited (together making up the "Group") made up to 31 March.

In accordance with Section 408 of the Companies Act 2006, Chichester Festival Theatre is exempt from the requirement to present its own income and expenditure account.

iii Income from charitable activities

Income from charitable activities is stated net of VAT and comprises Box Office income, Other income and Learning, Education & Participation receipts. Income is recognised when probability of receipt, measurement and entitlement have been achieved. Turnover relating to productions which open after the year end is carried forward as advance ticket sales.

iv Activities for generating funds

Income relating to activities for generating funds are stated net of VAT and comprise front-of-house trading, programme sales, catering, fundraising and sponsorship.

Grant and sponsorship income is accounted for on a receivable basis. If it relates to a future period it is deferred. Friends' subscriptions are accounted for on a received basis.

v Production costs

Costs comprise materials, labour, production overheads, rehearsal salaries and fees to freelance artists.

Fees and physical production costs relating to productions which open before the end of the year are expensed in full for the year. Costs relating to productions which open after the year end are carried forward.

vi Donations

Donations and gifts-in-kind are accounted for when received based on the estimated value of the donation to the charity.

vii Basis of allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs relate to the administration of the Company and include legal fees relating to the Company, audit fees and related costs.

viii Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold Buildings	2% per annum
Leasehold Buildings	over the residual period of the lease on buildings and 5% per annum on integrated plant, fittings and hard landscaping.
Plant and equipment comprising:	
Minerva auditorium seating	10% per annum
Theatre equipment	25% per annum
Plant, Furniture, fittings and office equipment	10% to 33% per annum
Motor vehicles	25% per annum

Impairment reviews are undertaken annually during the spring shutdown period. Any fixed assets that are identified as impaired during this process are repaired or replaced or decommissioned and written off fixed assets as appropriate.

ix Work in Progress

Work in progress is valued at costs incurred and fees chargeable in relation capital projects.

x Stocks

Stocks are valued at the lower of cost and net realisable value after taking into account obsolete and slow moving items.

xi Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, where substantially all the risks and rewards of ownership of the asset have passed to the Company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the repayments is charged against income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

xii Taxation

Chichester Festival Theatre 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 charity 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 subsidiary company CFT Productions Limited claims Theatre Tax Relief in respect of its productions, the benefit of which is recorded in the SOFA. Being culturally exempt the charity can only reclaim a portion of its Value Added Tax.

# CHICHESTER FESTIVAL THEATRE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies (continued)

##### xiii Interest

Interest is accounted for when it is receivable or payable.

##### xiv Pensions

The Company operates two defined contribution pension schemes one with Aviva and one with NEST. The Company makes contributions to the NEST scheme at 5% and to the Aviva scheme at rates between 5% and 10%.

The Company contributes to certain personal pension plans on behalf of key employees.

##### xv Fund accounting

Funds held by the charity, which exclude the Fixed Assets, are:

**Unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Board.

**Designated funds** - these are funds set aside by the Board out of unrestricted general funds for specific risks or purposes.

**Restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the Company. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of the specific funds are included in note 16.

Transfers Between Funds from or to designated funds are determined by the Trustees based on the needs of the charity as detailed in note 16.

##### xvi Dilapidations

Dilapidations provisions are to account for expenditure necessary to ensure leased assets are returned in accordance with the terms of the lease contract.

##### xvii Going concern

The group's activities and future plans are set out in the Trustees' report.

The group manages its activities with positive unrestricted cash balances. The group's forecasts and projections, taking account of reasonably foreseeable changes in income and expenditure, show that the group should be able to continue to operate on this basis for the foreseeable future.

Grant funding represents a significant income stream and is committed by Arts Council England until March 2028.

The Trustees review and manage short-term fluctuations in the Group's other income streams: Box Office, Commercial and Development income.

The Company also relies on support from other funders, including individuals, trusts, foundations and corporate bodies, for maintaining the high standards and diversity of its output.

Based on the above, the Trustees believe that the Group is well-placed to manage its business risks successfully, despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Trustees have not identified any material uncertainties.

##### xviii Government and other grants receivable

Revenue grants are credited to income in the period to which they relate.

Capital grants are accounted for within restricted funds. Accordingly, these are reduced annually by the depreciation arising on the tangible fixed assets acquired with the grant. Capital grants are recognised at the point the charity has the unconditional right to the income.

##### xix Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the transaction date. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All differences are recognised in the Statement of Financial Activities.

##### xx Investments

The investment in the subsidiaries is recorded at cost.

##### xxi Legacy income

Residuary and Pecuniary legacy income is recognised when the charity receives the legacy and is treated as income.

##### xxii Areas of Key Accounting Judgement and Estimate

Included within Other Creditors is an estimated liability for VAT that, based on a normal year's trading activity, will become payable over the next 2 years as a result of the annual capital goods scheme adjustments that will be required each year.

Included within the Group's Other debtors / Amounts owed by subsidiary undertakings is an estimate of the Theatre Tax Credit that will be due from HMRC based on the qualifying expenditure incurred in the year.

## CHICHESTER FESTIVAL THEATRE

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2025

## 2 Operating surplus and net income

These are stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	1,109,285	1,078,930
Operating lease rentals - plant and machinery	4,936	4,936
Auditor's remuneration for audit of these financial statements	26,000	24,700

Amounts receivable by the auditor and its associates in respect of:  
Audit of the financial statements of subsidiaries pursuant to legislation

5,300	5,000
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Governance costs comprise:

	£	£
Constitutional and statutory costs	20,040	20,503
Governance costs	99,536	76,421
	119,576	96,924

## 3 Donations and Legacies

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Donations and legacies	1,124,738	2,166,374	3,291,112	859,047	675,787	1,534,834
Arts Council England (ACE) Grant	1,772,234	-	1,772,234	1,772,234	-	1,772,234
Chichester District Council (CDC) Grant	187,500	-	187,500	187,500	-	187,500
	3,084,472	2,166,374	5,250,846	2,818,781	675,787	3,494,568

## 4 Charitable Activities

	2025 £	2024 £
Box Office	11,828,782	9,905,971
Learning, Education and Participation (LEAP)	230,954	222,157
Other Charitable Income	2,532,993	1,022,325
	14,592,729	11,150,453

## 5 Other Trading Activities

	2025 £	2024 £
Catering	2,318,023	1,952,183
Front of House	653,220	516,118
Other Trading Income	144,528	140,063
	3,115,771	2,608,364

## 6 Investments

	2025 £	2024 £
Interest receivable	273,738	220,303
	273,738	220,303

## 7 Analysis of total expenditure

Year ended 31 March 2025	Staff costs £	Other costs £	Depreciation £	Support costs £	2025 Total £
<i>Cost of generating funds:</i>					
Development costs	271,989	128,669	-	74,556	475,214
Commercial and trading activities of subsidiary	-	1,947,106	-	362,324	2,309,430
Front of house trading	204,241	279,787	-	90,070	574,098
<i>Charitable expenditure:</i>					
Productions	2,580,663	8,266,207	-	2,018,422	12,865,292
Theatre operations and Learning, Education & Participation	868,773	2,066,610	1,109,284	752,645	4,797,312
Marketing	767,065	845,092	-	(1,612,157)	-
Support costs	1,010,123	694,497	-	(1,704,620)	-
Governance	99,536	1,280	-	18,760	119,576
	5,802,390	14,229,248	1,109,284	-	21,140,922

Staff costs include employed and self employed staff, travel, subsistence, and other staff related costs.

Support costs have been allocated to their appropriate income-generating headings for both years as follows:

## Support costs allocation

	Finance and Administration £	Marketing £	2025 Total £
<i>Cost of generating funds:</i>			
Development costs	74,556	-	74,556
Commercial and trading activities of subsidiary	362,324	-	362,324
Front of house trading	90,070	-	90,070
<i>Charitable expenditure:</i>			
Productions	406,265	1,612,157	2,018,422
Theatre operations and Learning, Education & Participation	752,645	-	752,645
Governance	18,760	-	18,760
	1,704,620	1,612,157	3,316,777

Finance and Administration costs have been allocated proportionately to expenditure. Marketing costs have been allocated in full to productions.

**CHICHESTER FESTIVAL THEATRE****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****7 Analysis of total expenditure (continued)**

					2024
Year ended 31 March 2024	Staff costs £	Other costs £	Depreciation £	Costs £	Total £
<i>Cost of generating funds:</i>					
Development costs	267,541	108,489	-	83,437	459,467
Commercial and trading activities of subsidiary	-	1,670,850	-	98,929	1,769,779
Front of house trading	166,092	229,315	-	87,736	483,143
<i>Charitable expenditure:</i>					-
Productions	1,912,139	6,495,984	-	1,865,669	10,273,792
Theatre operations and Learning, Education & Participation	748,868	2,027,080	1,078,931	704,201	4,559,080
Marketing	678,288	770,775	-	(1,449,063)	-
Support costs	906,212	502,298	-	(1,408,510)	-
Governance	76,420	2,903	-	17,601	96,924
	<u>4,755,560</u>	<u>11,807,694</u>	<u>1,078,931</u>	<u>-</u>	<u>17,642,185</u>

Staff costs include employed and self employed staff, travel, subsistence, and other staff related costs.

Support costs have been allocated to their appropriate income-generating headings for both years as follows:

**Support costs allocation**

	Finance and Administration £	Marketing £	2024 Total £
<i>Cost of generating funds:</i>			
Development costs	83,437	-	83,437
Commercial and trading activities of subsidiary	98,929	-	98,929
Front-of-house trading	87,736	-	87,736
<i>Charitable expenditure:</i>			
Productions	416,606	1,449,063	1,865,669
Theatre operations and Learning, Education & Participation	704,201	-	704,201
Governance	17,601	-	17,601
	<u>1,408,510</u>	<u>1,449,063</u>	<u>2,857,573</u>

Finance and Administration costs have been allocated proportionately to expenditure. Marketing costs have been allocated in full to productions.

**8 Subsidiary undertakings - commercial and trading activities**

A summary of the results and closing balances of the subsidiary, CFT Enterprises Limited, is shown below.

	2025 £	2024 £
Turnover	<b>2,309,701</b>	1,946,736
Cost of Sales	<b>(1,941,319)</b>	(1,667,144)
Other Income	-	1,609
Other Costs	<b>(100,000)</b>	(100,000)
Administrative costs	<b>(276,704)</b>	(185,039)
Interest receivable	<b>8,322</b>	3,838
Retained	<u>-</u>	<u>-</u>
	<u>£</u>	<u>£</u>
Current assets	<b>551,434</b>	339,998
Current liabilities	<b>(551,433)</b>	(339,997)
Net (liabilities) / assets	<u><b>1</b></u>	<u><b>1</b></u>
Share capital and reserves	<u><b>1</b></u>	<u><b>1</b></u>

A summary of the results and closing balances of the subsidiary, CFT Productions Limited, is shown below.

	2025 £	2024 £
Turnover	<b>8,292,794</b>	5,997,466
Cost of sales	<b>(11,421,548)</b>	(8,244,818)
Theatre Tax Relief	<b>3,128,754</b>	2,247,352
	<u>-</u>	<u>-</u>
	<u>£</u>	<u>£</u>
Current assets	<b>3,128,865</b>	2,247,463
Current liabilities	<b>(3,128,864)</b>	(2,247,462)
Net assets	<u><b>1</b></u>	<u><b>1</b></u>
Share capital and reserves	<u><b>1</b></u>	<u><b>1</b></u>

The main activity of this subsidiary is providing subcontracted services to produce, run and close productions.

**9 Staff costs**

	2025 £	2024 £
Wages and salaries	<b>4,892,138</b>	4,183,421
Severance payments	-	31,250
Social security costs	<b>431,354</b>	351,846
Pension costs	<b>190,730</b>	164,658
	<u><b>5,514,222</b></u>	<u>4,731,175</u>

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9 Staff costs (continued)	2025	2024
Average number of employees during the year	Number	Number
Permanent staff	96	83
Seasonal staff	88	90
	184	173

The number of employees whose emoluments as defined for taxation purposes excluding pension contribution amounted to £60,000 or more on an annualised basis was as follows:

	2025 No.	2024 No.
£60,000 to £70,000	2	2
£70,000 to £80,000	5	1
£100,000 to £110,000	-	1
£120,000 to £130,000	-	1
£130,000 to £140,000	2	-
	9	5

The pension contributions during the year for the above employees were £60,991 (2024: £37,343).  
Total pension costs paid into defined pension schemes for all employees were £190,730 (2024: £165,576).  
Pension payments outstanding at 31 March 2025 amounted to £0.00 (2024: £22,957).

Total remuneration (including pension & Employers NI) paid to key management personnel (defined as Executive and Senior Managers) amounted to £876,442 (2024: £802,232).

10 Payments to and donations from Trustees

Details of remunerations and reimbursement of expenses during the period are outlined in note 20 of these accounts. The Company provides Directors' and Officers' liability insurance. The cost of this was £2,958 (2024: £2,807).

Donations from Trustees totalling £87,902 were received during the year (2024: £33,924).

11 Operating Leases

At the end of the year, the Company had one commitment under a non-cancellable operating leases. The value of outstanding payments totals £8,541 + value added tax (VAT). Of this £3,796 + VAT is due within 1 year of the balance sheet date. The remaining balance will be due within 5 years.

12 Tangible fixed assets - Group and Company

	Freehold 67 Broyle Road £	Festival £	Leasehold Property Minerva £	Steven Pimlott £	Plant and equipment £	Work in Progress £	Total £
Cost							
At 31 March 2024	1,636,500	19,218,732	3,281,433	1,240,311	3,097,257	-	28,474,233
Additions	-	11,814	103,757	-	67,152	1,030,452	1,213,175
Disposals	-	-	-	-	-	-	-
At 31 March 2025	1,636,500	19,230,546	3,385,190	1,240,311	3,164,409	1,030,452	29,687,408
Depreciation							
At 31 March 2024	340,417	7,746,343	1,454,686	380,377	2,494,030	-	12,415,853
Charge for the year	52,224	712,849	147,857	23,889	172,466	-	1,109,285
On disposals	-	-	-	-	-	-	-
At 31 March 2025	392,641	8,459,192	1,602,543	404,266	2,666,496	-	13,525,138
Net book value							
At 31 March 2024	1,296,083	11,472,389	1,826,747	859,934	603,227	-	16,058,380
At 31 March 2025	1,243,859	10,771,354	1,782,647	836,045	497,913	1,030,452	16,162,270

Chichester District Council and West Sussex County Council have fixed charges over the leasehold properties which are held on a ninety-nine year lease expiring in 2060. Arts Council England has an amount secured of £510,699 by means of a fixed charge over the Steven Pimlott Building, £12,000,000 by means of a fixed charge over the Festival Theatre and a floating charge over the whole of the Company's undertakings and all its property and assets. Heritage Lottery Fund has an amount secured of £1,228,900 by means of a fixed charge over the Festival Theatre and a floating charge over the whole of the Company's undertakings and all its property and assets.

The Freehold property is a dwelling, 67 Broyle Road, an 11 bedroom house converted from a restaurant for the purpose of accommodating visiting creatives working on theatre productions.

The Work in progress is The NEST Capital Project cost to 31st March 2025. The project was completed in June 2025, and The NEST, CFT's new creative space, will open in July 2025.

13 Investments

	Group and Company 2025 £	2024 £
Ordinary shares of £1 each:	6	6
	£	
At beginning of year	6	
Additions	-	
At end of year	6	



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

The investments include the wholly-owned subsidiary undertakings, CFT Enterprises Limited and CFT Productions Limited, which carry out trading activities on behalf of the group. The results of both companies are consolidated in these financial statements. The investment also includes Chichester Culture Spark Limited a company acting on behalf of a consortium of Chichester District Council, Pallant House, The Novium and Chichester Festival Theatre and 3/7 of the shares of The Wellington Mews (Chichester) Management Company Limited a property management company managing the site that includes 67 Broyle Road, a property owned by Chichester Festival Theatre.

CFT Enterprises Limited and CFT Productions Limited are both incorporated in Great Britain and registered in England and Wales. The results of the subsidiaries are set out in note 5.

**14 Stocks - Group and Company**

	2025 £	2024 £
Front-of-house items for resale	<u>1,553</u>	<u>1,701</u>

**15 Debtors**

	2025 £	Group 2024 £	2025 £	Company 2024 £
Debtors arising on operations	290,374	306,084	290,374	291,538
Amounts owed by subsidiary undertakings	-	-	3,668,506	2,580,816
Other debtors	3,388,622	2,345,526	242,668	98,174
Prepayments and accrued income	878,405	545,309	878,405	545,309
	<u>4,557,401</u>	<u>3,196,919</u>	<u>5,079,953</u>	<u>3,515,837</u>

**16 Bank**

	2025 £	Group 2024 £	2025 £	Company 2024 £
Cash at bank and in hand	<u>10,648,852</u>	<u>8,629,551</u>	<u>10,120,347</u>	<u>8,303,987</u>

Cash at bank and in hand includes advance ticket sales and other specific reserves.

**17 Creditors: amounts falling due within one year**

	2025 £	Group 2024 £	2025 £	Company 2024 £
Creditors arising on operations	665,292	497,766	665,292	495,874
Other taxes and social security costs	366,186	342,575	366,186	342,576
Other creditors	1,067,180	595,433	1,067,183	595,436
Accruals	895,392	419,743	889,442	414,992
Deferred income	4,175,663	3,922,833	4,175,663	3,922,832
	<u>7,169,713</u>	<u>5,778,350</u>	<u>7,163,766</u>	<u>5,771,710</u>

Deferred income arises from advance ticket sales and Development and Learning, Education & Participation income received in advance.

	2025 £
Deferred income brought forward at 1 April 2024	3,922,833
Released during the year	(3,873,213)
Deferred income arising during the year	<u>4,126,044</u>
Deferred income carried forward at 31 March 2025	<u>4,175,663</u>

**18 Funds - Group and Company as at 31 March 2025**

	Balance 1 April 2024 £	Income £	Expenditure £	Transfer £	Balance 31 March 2025 £
<b>Restricted funds</b>					
Prologue Ticket scheme	19,357	-	(326)	-	19,031
LEAP & Other Projects funding	320,650	558,328	(359,814)	-	519,164
Apprentice and training funds	25,313	110,223	(100,928)	-	34,608
The NEST Capital Project	94,046	1,395,269	(21,774)	-	1,467,541
Artist Development	51,956	102,554	(123,765)	-	30,745
	<u>511,322</u>	<u>2,166,374</u>	<u>(606,607)</u>	<u>-</u>	<u>2,071,089</u>
<b>Designated funds</b>					
Investments in post-Chichester Productions	143,033	-	-	56,967	200,000
Third Space Fund - The NEST	500,000	-	-	250,000	750,000
Future deliverables fund	450,000	-	(83,075)	233,075	600,000
Buildings and Dilapidation reserve	1,445,051	-	-	554,949	2,000,000
Box Office reserve	2,000,000	-	-	-	2,000,000
Green Sustainability	-	-	-	200,000	200,000
	<u>4,538,084</u>	<u>-</u>	<u>(83,075)</u>	<u>1,294,991</u>	<u>5,750,000</u>
<b>Unrestricted fund</b>					
General	1,000,415	21,066,710	(20,451,240)	(368,429)	1,247,456
<b>Total Funds</b>	<u>6,049,821</u>	<u>23,233,084</u>	<u>(21,140,922)</u>	<u>926,562</u>	<u>9,068,545</u>
<b>Fixed Asset Reserve</b>	<u>16,058,380</u>	<u>-</u>	<u>-</u>	<u>(926,562)</u>	<u>15,131,818</u>
<b>Total Reserves</b>	<u>22,108,201</u>	<u>23,233,084</u>	<u>(21,140,922)</u>	<u>-</u>	<u>24,200,363</u>

CHICHESTER FESTIVAL THEATRE

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FOR THE YEAR ENDED 31 MARCH 2025

Funds can be used in accordance with the charitable objects of the Company at the discretion of the Board. The Trustees’ aim is to maintain sufficient funds to safeguard the financial viability of the Company. Funds comprise Restricted and Designated funds, details of which are set out below and Unrestricted funds which represent the balance of funds neither restricted nor designated. In recent years, the Company has expanded Designated funds to cover areas of risk or priority for the Company and will continue build up reserves from future surpluses. The Trustees consider the present level of Funds to be adequate to support the Company’s activities going forward and will continue to review and assess the appropriate level in the future.

Restricted funds:

Prologue Ticket scheme - formerly the Arts Council Under 26 grant and Free Ticket schemes being used to support the provision of tickets for those between the ages of 16 and 30. It is envisaged that this will be used within the next 2 years.

LEAP Funding is restricted funds raised for specific Learning Education and Participation (LEAP) projects

Project Funding is restricted funds raised for specific projects including Heritage, Playwrights, Creative Leaders of the future, Youth & Community, and the Ageless and "Light a Spark" campaigns.

Apprentice and Training funds - relate to the Trainee Technical grant from the Maurice Marshall Estate to support technical trainees working in the theatre and the balance of the funding supplied by Sussex Training Group towards the cost of non graduate apprenticeships.

The Nest Capital project was established to build a structure to create a space to develop creative projects and support emerging artists which was completed in June 2025.

The Artist Development programme supports emerging theatre makers to create projects that will feed in to the development of activity to go into The NEST or to creative development.

Designated funds:

Investments in Productions - funds designated to invest in post-Chichester productions. It is anticipated that funds recovered from any investment made will be added back into the fund for investment in future post-Chichester productions.

Third Space Fund - The NEST has been designated by the Trustees for the new NEST space with a view to attracting and producing more diverse work aimed at younger audiences. Work was completed for this project in June 2025, with The NEST opening in Summer 2025. These funds will be used to support The NEST build, launch, and operations over the next 5 years.

Future Deliverables Fund - a fund set up to invest in developing work on digital technology, systems, inclusivity and diversity, and other areas identified for future advancement of the charity. Work in all these areas is ongoing and the current fund is forecast to be used within the next two to five years.

Buildings and dilapidation reserve - funds designated for major repair and refurbishment of the existing theatres and associated buildings. In particular in relation to the ongoing requirement for concrete repairs to the Festival Theatre and for investment in the aging Minerva Theatre building.

Box Office reserve - funds earmarked to offset significant failure of Box Office, the financial impact of cancellation of productions or increased costs arising from non insurable events (such as Covid-19).

A new Green sustainability fund has been created to help fund environmentally friendly initiatives in line with the charities business plan and objectives.

Unrestricted fund:

Funds which can be used in accordance with the charitable objects of the Company at the discretion of the Board. The Trustees' aim is to maintain sufficient reserves to safeguard the financial viability of the Company.

Fixed Asset Reserve

The Fixed Asset Reserve are permanent funds matched to the value of fixed assets recognising that, in the event that cash is required, these assets cannot be readily liquidated and their realisable value may be negligible. These are represented by freehold property at 67 Broyle Road used for accommodating creatives and other key personnel when working at the theatre, the leasehold properties on Oaklands Park making up the Chichester Festival Site and the theatre's Plant, equipment, Van, Fixtures and Fittings.

Funds - Group and Company

Prior year comparison

Year to 31 March 2024

	Balance 1 April 2023 £	Income £	Expenditure £	Transfer £	Balance 31 March 2024 £
<strong>Restricted funds</strong>					
Prologue Ticket scheme	19,357	-	-	-	19,357
LEAP and Project Funding	492,940	364,266	(506,628)	-	350,578
Apprentice and training funds	4,457	90,383	(69,527)	-	25,313
The Nest Capital Project	-	192,138	(98,092)	-	94,046
Artist Development	-	29,000	(6,972)	-	22,028
	516,754	675,787	(681,219)	-	511,322
<strong>Designated funds</strong>					
Investments in post-Chichester Productions	169,435	-	(47,708)	21,306	143,033
Third space fund	500,000	-	-	-	500,000
Future deliverables fund	284,898	-	(115,858)	280,960	450,000
Buildings and Dilapidation reserve	250,000	-	-	1,195,051	1,445,051
Box Office reserve	2,000,000	-	-	-	2,000,000
Theatre Tax Relief reserve	900,000	-	-	(900,000)	-
	4,104,333	-	(163,566)	597,317	4,538,084
<strong>Unrestricted fund</strong>					
General	736,219	16,797,901	(16,797,400)	263,695	1,000,415
<strong>Total Funds</strong>	5,357,306	17,473,688	(17,642,185)	861,012	6,049,821
<strong>Fixed Asset Reserve</strong>	16,919,392	-	-	(861,012)	16,058,380
	22,276,698	17,473,688	(17,642,185)	-	22,108,201

CHICHESTER FESTIVAL THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds - Company

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Fixed assets	15,131,824	-	15,131,824	16,058,386	-	16,058,386
Fixed assets - work in progress	1,030,452	-	1,030,452	-	-	-
Current assets	13,130,764	2,071,089	15,201,853	11,310,203	511,322	11,821,525
Current liabilities	(7,163,766)	-	(7,163,766)	(5,771,710)	-	(5,771,710)
Long term liabilities	-	-	-	-	-	-
	22,129,274	2,071,089	24,200,363	21,596,879	511,322	22,108,201

20 Share capital

The Company has no share capital and is limited by guarantee. In the event of a winding up, each member of the Company is liable to contribute an amount not exceeding £10. At 31 March 2025, the number of members was 13 (2024: 13).

21 Capital expenditure

	2025 £	2024 £
Payments to acquire tangible fixed assets	182,723	217,918
Payments to acquire tangible fixed assets - work in progress	1,030,452	-
	1,213,175	217,918

22 Analysis of changes in cash

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	8,629,551	2,019,301	10,648,852

23 Related parties

Trustees

A number of confidential contributions have been received from Trustees. The Trustees will not derive any benefit as a result of these donations. See note 7 for details.

During the year Trustees received a total of £1,201 for expenses incurred in their role as Trustee (2024: £1,167). Additionally, CFT incurred legal costs of £1,500 with Harbottle & Lewis LLP, where Neil Adleman, Trustee, is a partner.

There were no other related party transactions in the current or previous period.

Transactions with key personnel

There were no transactions other than salaries with any key personnel.

Transactions with subsidiary companies

CFT Enterprises Limited (CFTE) is the commercial trading subsidiary of CFT. During the year CFT charged CFTE £100,000 (2024: £100,000) in administrative fees to cover the cost of directing and managing the operation and for the use of CFT buildings and equipment. At the year end CFTE gave a net qualifying donation of £270,917 (2024: £181,333).

CFT Productions Limited (CFTP) is the producing company for CFT. During the year CFT invoiced CFTP £11,421,548 for the costs associated with the productions contracted to CFTP to carry out this work. CFTP charged CFT £8,298,635 for developing, producing, running and closing those productions.

24 Contingent liabilities

At 31 March 2025 the Company had no contingent liabilities (2024: £nil).

25 Capital commitments

The NEST capital project. The Company has no other capital commitments contracted and authorised at 31 March 2025 amounting to £nil (2024: £130,000).

26 Parent charity income and results

	2025 £	2024 £
Parent charity gross income	20,915,061	15,521,505
Parent charity net expenditure / income	2,092,162	(168,497)