

Charity Registration No. 1097542

Company Registration No. 04536120 (England and Wales)

TOBACCO FACTORY ARTS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



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TOBACCO FACTORY ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Bertel Martin (Chair)
	Joseph Bell (Vice Chair)
	Alison Eynon (Vice Chair)
	Michael Forrest (Treasurer)
	Ewen Macgregor
	Ricky Stone
Working name	Tobacco Factory Theatres
Charity number	1097542
Company number	04536120
Patron	Mrs Mary Prior CVO MBE
Senior Management team	Heidi Vaughan- Artistic Director/CEO
	David Dewhurst- Executive Director
Auditor	TC Group
	First Floor, Premier House
	127 Duckmoor Road
	Ashton Gate
	Bristol
	United Kingdom
	BS3 2BJ

INTRODUCTION STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Tobacco Factory Arts Trust (TFAT) is a place of welcome and wonder. A safe and inspiring place to share stories and be creative. Based in the iconic Tobacco Factory in South Bristol, our work connects people through the power of live theatre and the arts.

We present over 300 performances annually to audiences of over 50,000 people including bold in-house productions and co-productions with nationally respected companies. We also receive many of the country's top touring performances, from exciting new work to comedy, music, spoken word and work for families.

We have two dynamic spaces - The Spielman Theatre which houses our experimental and engagement programme, and The Factory Theatre, a flexible and unique space which presents work in a variety of ways including our distinctive 'in the round' configuration.

Over 400 local creatives take part in our Artistic Development programmes; including our Acting and Writers Labs and city-wide Artist Membership scheme. We are proud to offer thousands of creative learning and participation opportunities to local people through our Get Involved programme, from regular workshops to bespoke offers.

Our recent turnover has grown to over £1.4m per year with just 6% coming from public subsidy and over 60% from our artistic programme.

Working from a place of sustainability, the next three-year period promises to be an exciting time of growth with;

- At least 7 new in-house productions on offer which complement our extensive received programme.
- A dynamic Get Involved programme which offers a pipeline of opportunities for creativity and cultural adventure.
- A strong and dynamic relationship with audiences, businesses, hirers and beneficiaries; with clearly defined measurables for impact.
- Flourishing staff teams with positive working conditions for all staff, artists and facilitators; and
- A healthy level of reserves for capital and creative investment.

We hope that this period will bring huge opportunities to welcome even more people through our doors as part of our wonderful dynamic journey.

INTRODUCTION STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Chair's Welcome 2024-25

I am pleased to provide the Chair's welcome for the 2024 – 2025 Tobacco Factory Arts Trust annual report.

During this period, we have presented passionate, powerful productions and continued to develop and grow our participation programme with our beneficiaries through our Get Involved programme.

Our in-house co-productions and production showed TFAT's best qualities. The energy and intimacy of *The Marriage of Figaro*; the playful, narrative deconstruction of *Hansel and Gretel*; and the captivating performances in *A Winter's Tale* re-enforced my belief in what an amazing space and contribution TFAT makes to the Bristol theatre scene.

The next phase of the journey looks exciting, as we continue to put engagement and participation of our beneficiaries at the heart of our work.

I would like to thank my fellow Trustees for the skill, expertise and curiosity to explore all areas of TFAT's growth and development. We had to, sadly, say goodbye to Sam Charleston in the year, I would like to thank him for his contributions, and all the Trustees wish him well for the future.

The staff team have been incredible over this period, for which I would like to give my heartfelt thanks, for their energy, professionalism and commitment to the vision and values of the charity.

Bertel Martin – Chair

INTRODUCTION STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Executive Welcome 2024-25

This has been a year of profound connection — to our community, to our artists, and to the transformative power of live performance. As we reflect on twelve months that have tested and strengthened our resolve, we're reminded why we exist: to be a place of welcome and wonder, where curiosity flourishes and creativity takes root in the heart of our community.

In a year when the UK arts sector has been described as 'in crisis', TFAT has held fast to our values of listening, connecting, creating, curiosity, and integrity. We have navigated financial headwinds with careful stewardship while refusing to compromise on our commitment to artistic excellence, growth and community access.

Our story this year is one of creative courage. We generated over £1.4m in income while delivering an extraordinary breadth of work across our artistic, learning, and civic programmes. Though we recorded a modest deficit of £19,000 before depreciation — a figure that reflects deliberate investment in our future rather than financial mishap — we have emerged stronger, more connected to our community, and more certain of our purpose.

The numbers tell part of our story: over 55,000 people crossed our threshold, with 15,000 attendees discovering us for the first time. But behind every statistic lies a moment of wonder — a child's first glimpse of live theatre, a neighbour finding their voice in our learning spaces, an artist taking their next creative leap on our stages feeding not only into the life and mission of this building but into the vibrancy of Bristol and our wider cultural ecology.

It's important that we credit both the visible and invisible work of our brilliant team in this; from the cleaning of our spaces, to the selling of tickets, the drop-in sessions and one on one support, the productions, the read-throughs, the applications and reporting, as well as the unsung acts of kindness to those we work with, the sector, our partners and each other. Without them, the work doesn't exist, and it is only with them that we will face oncoming challenges and growth.

Heidi Vaughan – Artistic Director / CEO & David Dewhurst – Executive Director

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of Tobacco Factory Arts Trust (TFAT) are delighted to share their Annual Report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the Financial Statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

TFAT operates under the working name of Tobacco Factory Theatres and its principal charitable object is:

'The advancement of the education of the public in the appreciation and understanding of performing and visual arts in all of their forms.'

TFAT achieves this objective primarily by the curation, operation and management of its spaces, including a wide range of civic and education activities, a broad programme of live events, and the nurturing and development of artists. With this, we aim to be a place of welcome and wonder which adds value to both our immediate community and the vibrancy of Bristol itself.

The main strategic activities employed here are:

- To present a broad range of theatre productions for the enjoyment and education of all - from the classical canon to cabaret, comedy to children's work, opera to unsolicited new work.
- To involve children, young people and their families in the arts to help encourage a culture in which different age ranges feel comfortable and safe engaging with creative opportunities.
- To offer participatory opportunities for adults with a broad range of interests enabling people to get involved in arts activity exploring their own creative powers; and
- To celebrate the diversity of cultures, identities and access needs by programming presentations by, and with artists of differing identities and cultural backgrounds as well as those from the deaf and disabled community.

In shaping our objectives and planning of activities, due regard is taken by the trustees and the executive team both to reflect and consider Charity Commission guidance, including the guidance on public benefit and remuneration as well as the resources available to deliver meaningful opportunities to TFAT's beneficiaries.

The theatre relies on a mixture of public grants as well as trusts and foundations and income from fees, hospitality, individual giving and ticketing to cover its organisational costs.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Arts Programme: A Year of Courage and Connection

This year marked a defining moment for Tobacco Factory Theatres — a bold return to full-scale producing that reflected not just our creative ambitions, but our unwavering belief in the transformative power of live performance. In a landscape still recovering from profound disruption, we chose curiosity over caution and community over comfort.

Creative Courage: In house productions

Our three major productions this year tell the story of an organisation rediscovering its creative voice while staying true to its community roots. Each production was a statement of intent — that exceptional theatre belongs here, in South Bristol, made by and for the people who call this place home.

The Marriage of Figaro opened our producing year with clear ambition. Co-produced with Opera Project, this seven-performance run achieved 88% capacity and welcomed 19% new audiences to our theatre family. The production had a cast of 9 and an orchestra of 11 and played for 7 performances over two weeks. However, this tells only part of the story. What the numbers cannot capture is the electricity in the room, the way returning audiences leaned forward in recognition of something special, or how this production refined our understanding of what opera can be in the intimate space of the Factory Theatre.

A co-production of Hansel and Gretel, with New International Encounters, was our Festive Show in the Factory Theatre. The show rehearsed for 3 weeks in Bristol before a 7-week run over the Festive Period, playing 77 performances and reaching audiences of over 13,000 people, with 21% first time attendees to TFAT. The show received strong endorsement by the press and audiences. We hosted 11 school performances, five accessible performances, one community show providing free tickets for 270 children and young people, plus professional development sessions, access performances (audio described, BSL and relaxed) and post-show activity. The show generated genuine celebration within our building, proving that ambition and community impact aren't opposing forces but natural partners.

Our spring production of The Winter's Tale represented perhaps our most significant artistic statement. This in-house production, directed by Heidi Vaughan, engaged 20 creative practitioners, 85% of whom live within 25 miles of Bristol. Here was our commitment to local employment made manifest — not as charity, but as recognition that exceptional talent thrives in our community. The 43 performances attracted 6,500 audience members, 22% of them first-time attendees, alongside four school performances, three accessible performances, two enrichment offers, and one free community performance (welcoming young refugees, elders and social care providers). The response from audiences, critics, and our team affirmed that this bold new adaptation had found its mark.

"A Wonderful, brilliantly directed production"

Bristol 24/7

Each production strengthened our mission: creating work that not only reflects our community but also actively brings people together to build a place of welcome and wonder.

Embracing the Wider World: Our Curated Programme

This year brought a creative paradox: as we discovered new confidence in creating our own work, our hunger to champion other artists' voices only grew stronger. Our curated programme became both a reflection of our values and a bridge to the wider creative community we're proud to be part of.

The numbers tell a story; 77 programmed events (up 13% from last year) with 384 individual performances— a 25% increase that brought 69 visiting companies and 180 artists through our doors. From intimate solo shows that defy easy categorisation to international storytelling traditions, from emerging voices taking their first bold steps to established artists like *Tim Crouch* and *Graeae*, our stages became a genuine meeting place for different artistic worlds.

But behind those figures lies a more complex picture. While we presented more work than ever, total ticket sales dropped slightly to 42,420—a 3% decrease that reflects the shifting ground we're all navigating. Capacity fell to 55% (from last year's 71%), and average attendance per performance dropped from 142 to 110. These changes represent real people, our beneficiaries, choosing carefully how to spend their money, real artists working harder for smaller audiences, and a cultural sector finding its footing in an ever-challenging landscape.

Yet within these challenges, we found some real successes; *Scraps* hit 114% of its sales target, *Freak Out* reached 127%, and *Buffy Revamped* soared to 122%.

We also learned from what didn't work. Some comedy and family programming during school holidays struggled, teaching us about marketing fatigue and the real impact of reduced household budgets.

What moves us most is the human impact: 39% of our audience were first-time attendees, suggesting our programming choices are genuinely expanding who feels welcome in our space. When *Follow the Signs* and *Self-Raising* brought significant Deaf and disabled audiences to TFAT — including what Creu Cymru noted was the largest Deaf audience they'd seen at a single performance in Wales or England — we were reminded that inclusive programming isn't just about representation; it's about creating space for communities to see themselves and be seen.

This work extends beyond our own walls through partnerships with Mayfest, the Diaspora Festival, and local collectives. In an increasingly precarious touring landscape, we've adapted our approach: offering shorter runs, exploring split-income models, and providing hands-on marketing support (within our own limitations) when companies are stretched thin.

Our average ticket price rose to £17.45 (from £16.18), showing that thoughtful pricing helped offset some capacity challenges.

The road ahead remains ever evolving. Touring networks are fragile, companies are doing more with less, and audience behaviour continues to shift in ways we're still learning to understand. But our data driven, curated programme offers something increasingly rare: a space where artists and audiences can connect – sharing in the wonder of TFAT.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Growing Our Ecology: Artist Development

Behind every performance lies a network of relationships, and this year we deepened our commitment to the artists who make our work possible. Our membership program grew to over 350 south west-based artists, creating a community bound not just by geography but by shared ambition and mutual support.

Regular one-to-one sessions, monthly artist cafés, online forums, discounted tickets and workshops provided the infrastructure for creative careers to flourish. Feedback consistently highlighted the transparency, personalised advice, and welcoming atmosphere that TFAT provides — space for artists to reflect, plan, and connect.

Our work with companies such as Beyond Face, Frozen Light, Graeae and Queer Space amplified underrepresented voices, ensuring our community grows more inclusive with each passing year resulting in these artists being programmed across the year for both public and private platforms.

Our Blueprint training initiative developed 9 emerging producers across a nine-month period. As part of this development programme we employed 6 creative practitioners, gave 10 days of rehearsal space for young artists and housed one extraordinary showcase produced by the young producers themselves.

R&D days, student seminars and mentoring for new work, including early years and devised theatre projects, continued to plant seeds for future seasons; some of which we hope to embed in the coming financial year.

Listening and Connecting: Our Get Involved Programme

This year has been one of profound growth for our Get Involved work especially in the depth of connection we're creating across south Bristol. From five-year-olds discovering the magic of storytelling to adults finding their voice through writing, from inter-generational singing to young people stepping confidently onto professional stages, our Get Involved participatory programme has become a genuine community ecosystem.

The statistics reflect this vitality: our Young Theatre Makers programme now operates at 85% capacity, with some age groups expanding despite exam pressures. Factory Singers, our community choir has grown to 50 regular participants, Acting Lab is running at 95% capacity across two weekly sessions, and Writers Lab maintains steady engagement at 90% capacity. A significant indicator of the value we continue to place in the relationships, discoveries, and transformations that happen when people are given permission to create together.

Young Creative Voices

Our work with young people continues to evolve in response to what they need and want. The Summer Schools were a particular highlight, with three of four age groups selling out completely and over 200 people attending the final performances. Watching 50 children aged 5-10 perform *The Museum of Abandoned Dreams* together on our Factory Theatre stage wasn't just a culmination of their week's work—it was a celebration of what becomes possible when young imaginations are given professional space to flourish.

The Easter workshops reminded us that demand isn't always predictable. While our younger groups (5-11) sold out completely, older teenagers faced exam pressures that kept numbers lower. We're learning to read these rhythms more carefully, understanding that our role isn't just to provide activities but to offer what young people genuinely need at different moments in their lives.

Perhaps most tellingly, participant feedback consistently mentions confidence, wellbeing, and community. As one parent shared:

"She comes home every week energised and happy. It's been really good for her wellbeing because she is anxious a lot of the time—and I think she gets really absorbed when she's doing drama and forgets her anxieties."

This speaks to something deeper than skills development; it's about creating spaces where young people are actively listened to and can be fully themselves.

Adult Learning as Community Building

Our adult programme has found its own curation and ownership. Factory Singers exemplifies this evolution — after initially requesting more performance opportunities, the group recognised that three concerts a year created too much pressure and collectively chose a more manageable schedule. This kind of responsive programming, where participants help shape their own experience, has become central to our approach.

The launch of Factory Labs represents a significant step forward in how we think about participant progression. This collaboration between Acting Lab and Writers Lab gave both groups something concrete to work toward while creating genuine artistic exchange. Watching writers see their work performed and actors bring new voices to life reminded us why this kind of cross-pollination matters. As one participant reflected:

"It felt really productive for both the actors lab and the writers lab—we all cared so much about the characters from different standpoints."

The introduction of bursary places across all our adult programming (currently supporting 8 participants) reflects our commitment to accessibility, though the increasing demand suggests we're responding to real economic pressures in our community with the numbers of pay what you chose tickets across the programme increasing by 25%.

Schools as Creative Partners

Our work with schools has moved decisively away from one-off visits toward sustained creative partnerships. The Schools Takeover with New Fosseway School—a SEND school near Bristol—resulted in our highest-attended school performance on record, with 161 people celebrating *The Mystery of the Missing Masterpiece*.

The work experience programme with Bedminster Down Secondary School continues to open young people's eyes to the breadth of theatre careers. When students identified "the huge number of different roles that are so vital in theatre" as their key learning, we're reminded that exposure matters as much as skills development.

The Bigger Picture

Across all this work, we are seeing increased demand for bursary support, reflecting broader economic pressures but also growing trust in what we offer. We're navigating the ongoing challenge of freelancer availability while building stronger relationships with our regular facilitators who understand our values and approach.

Most significantly, we're witnessing the emergence of genuine community ownership. From Factory Singers' self-organising Choir Reps to participants helping shape programming decisions, from writers supporting each other's development to young people designing lighting for their peers' performances, the boundaries between "us" and "them" continue to blur in the most productive ways.

Our Get Involved programme is proof that when people are given the tools, space, and support to create together, extraordinary things happen. As one Factory Singers participant put it:

"Music has given me this joy and self-worth. I intend on being a member of the choir until my dying day!"

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Fundraising: a year of connection

This year marked a deliberate move to reconnect past supporters and build new relationships in individual and corporate giving.

At the start of the year we launched two new membership schemes, The Production Fund and a refreshed Business Club which both provided new opportunities to support TFAT.

The Production Fund is a three-year membership where individuals can support the Theatre as it produces and co-produces 7 new productions over a three-year period. The Business Club is an annual membership for Businesses to support the wider work of the Theatre.

Alongside this we hosted our first Welcome and Wonder Party for our members, with 68 members attending an afternoon of celebration with our Theatre team in the Factory Theatre. This was a brilliant success and a wonderful opportunity to reconnect and say thank you to our members, whilst sharing some of our exciting future plans.

We are also delighted to work with Clifton College, who supported us as the production sponsor of The Winter's Tale. This brought many shared benefits including wrap-around activity for students including talks from the director, cast and production team.

As with the artistic programme, in an ever-changing landscape, the year saw successes and challenges. Individual giving was successful with donations from individuals and membership income exceeding expectation. This included £28,000 raised in the first year of the new Production Fund.

Income from Businesses and Sponsorship however fell below expectation, as did income from Trust and Foundations which dropped 15% from the previous year.

The year ended with opportunities to welcome supporters to both Hansel and Gretel and the Winter's Tale. We received excellent feedback from members, and this has already led to membership pledges for next year.

Commercial, other income and running costs

Our hire programme – the hiring of space outside of our charitable programme - continued to be an important source of income for TFAT, bringing new events, performances and audiences into our spaces.

We worked with a variety of hire clients, hosting meetings, performances, podcasts, screenings and workshops.

Our hire agreement with Bristol School of Acting (BSA) continued to be successful, with students on BSA's Acting for Stage and Screen Degree course and a new Technical Theatre Arts Course working from the Spielman Theatre. Alongside this, BSA students presented 5 shows across the year in our theatre spaces. This was a decrease from 9 the year before, due a change in the Acting for Stage and Screen course, which moved from a two year to a three-year degree.

Our Theatre Bar continued to perform well adding essential income to support the charitable activity in our theatre spaces. We introduced several new local suppliers including Arbor Ales and Six O'clock Gin, both of which were popular with audiences. At year end, bar take was down 13% on the previous year however this was due to the lower audience numbers attending productions, and the overall spend per head across the year was on target.

In overheads and running costs, we saw a continued increase in costs across the year with many suppliers raising their prices. Sensible budgeting and tight control set us up well, with overhead costs coming in under budget and helping to mitigate losses elsewhere.

Organisation development / workforce

During a staffing restructure in 2023, we appointed six new members of staff on 18-month fixed term contracts. The aim of the fixed term contracts was to ensure that the roles were fit for purpose for the needs of the organisation. In Spring 2025 some of those contracts came to an end and we were pleased that the Fundraising Manager and Creative and Community Officer roles were made permanent.

We welcomed new positions of Box Office Supervisor and Programme Coordinator to the team and filled two vacant positions of FOH Coordinator and Operations Assistant.

During the year, we said goodbye to two members of the team who left for other jobs in the creative sector, following which successful recruitment for the Marketing and Sales Manager and the Young People's Programme Coordinator took place.

By year end, our core team had grown to 14 staff working the equivalent of 10.6 FTE roles, with our pool of Box Office and FOH casual staff remaining at an average of 20 staff throughout the year.

Financial review

Income for the year totalled £1,440,000 (2024 - £1,434,000), an increase of 0.5%. This comprised a fall of 8% in earned income (principally from in-house productions, visiting company shows and hiring out our theatre space) which fell from £1,179,000 in 2024 to £1,085,000. This decrease was almost completely offset by an increase in fundraising and other income, as set out in notes 3 and 5 on pages 27 and 28.

The cost of running the theatres has increased by 5% from £1,455,000 in 2024 to £1,527,000, as a consequence of the return to a period of inflation. This is likely to continue into 2025-26, as a result of significant increases in both the National Living Wage and the rate of Employer's National Insurance, as a significant proportion of our costs relate to staff.

In general, we have seen a continued increase in overhead costs across the year with many suppliers increasing their costs. Nevertheless, our overhead spend was well controlled, with an increase in total costs, maintaining a level lower than expectations.

Consequently, the charity's free reserves have fallen from £291,000 in 2024 to £272,000, a reduction of 6.5%. Our reserves policy is to retain free reserves (net current assets, excluding restricted funds) sufficient to cover three months' worth of non-attributable overhead expenditure and is currently on track.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary face with monitoring at each board meeting;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure that the company maintains sufficient working capital.

The impact of non-liquidity would be to reduce significantly the opportunities for TFAT to put on shows or otherwise meet its charitable aims.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

Plans for the future

We are delighted to continue our bold producing ambitions next year, with three in-house productions in our Factory Theatre. In October 2025 we will co-produce *Così fan tutte* with Opera Project, returning with the title they presented for their first visit to Tobacco Factory Theatres back in 2003. Our Festive in-house production will be *Rapunzel: A Hairy Tale*, written and directed by two Bristol artists; Sharon Clark (playwright) and Tom Brennan (director). Our final in-house production of the year will be *Macbeth*, directed by Heidi Vaughan.

Alongside this, our year-round Get Involved and Artistic programmes will be packed with offerings for all, including workshops, courses, a varied programme of received work and two new Spielman Theatre Festive offerings. We will also launch a new offsite project for South Bristol called Tea and Tales.

Through our work next year, we remain focused on the charitable, grounded in our mission and values, and driven by a strong belief in the powerful impact the arts bring to our world. We understand the need for creativity and believe it is fundamentally important that a range of beneficiaries feel TFAT is a place of both welcome and wonder.

Thank you

TFAT would not be here without the dedication and support of the many audiences, Trusts, Individuals and Businesses that have given us their time and support this year. The trustees and staff of TFAT wish to express their heartfelt thanks to you all.

Thank you also to Arts Council England and to Bristol City Council for their ongoing support and investment in the future of the Theatres' work.

Structure, governance and management

Tobacco Factory Arts Trust is a company limited by guarantee and is a registered charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the company. The trustees of Tobacco Factory Arts Trust are also the directors of the charitable company for the purposes of company law.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:

Joseph Bell

Samuel Charleston (Resigned 17 July 2024)

Alison Eynon

Michael Forrest

Bertel Martin (Chair)

Laura Knight (Resigned 09 June 2025)

Ewen Macgregor

Ricky Stone

Appointment and induction of trustees

Members of the Board of trustees are appointed in accordance with the company's Articles of Association and usually for a term of three years. After retiring a trustee may seek reappointment to the Board on one further occasion, resulting in a maximum term which each trustee may serve of six years.

Trustees are invited to join the Board when it is felt that they will add to the range of skills and experience necessary for the management and promotion of the Trust's activities.

Members liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member. The trustees are also members of the company.

Trustees' Indemnities

Professional indemnity insurance is paid on behalf of the trustees and officers.

Organisational structure

The management structure consists of two levels: the trustees and the executive team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Nominated trustees are appointed at meetings of the TFAT board of trustees. The composition of the board is specified in the Articles of Association, which are available for inspection at the registered office.

The trustees are responsible for setting policies, adopting budgets, monitoring financial performance against agreed budgets and making major decisions about the company's strategic direction including its programme, the development of the theatres, and the welfare of staff. The Board meets bi-monthly.

Day to day management is delegated to the executive team.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new trustees will be given a tour of the Theatres and the chance to meet with staff. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there will normally only be two or three new trustees a year, induction will be done informally and will be tailored specifically to the individual.

New trustees are introduced to the staff and functions of the trust at informal meetings.

Pay policy for senior staff

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company or contracted freelancers must be disclosed to the Board in the same way as any other contractual relationship with a related party. Details of trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

The remuneration of all staff, permanent and casual, is reviewed annually by the executive team, chair and treasurer. The review considers a number of factors including the TFAT's financial position, changes in the responsibilities of the post holders, general inflation rate and pay rates for similar positions in other organisations.

Going concern

The trustees have reviewed the company's financial prospects for the forthcoming 12 – 18 months, and are confident the financial results for the year ended 31 March 2025, justifies the board's view that the charity is a going concern.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees on the 12 August 2025.



.....
Michael Forrest
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Tobacco Factory Arts Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with their report, of which the group auditor is unaware, and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Opinion

We have audited the financial statements of Tobacco Factory Arts Trust (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOBACCO FACTORY ARTS TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOBACCO FACTORY ARTS TRUST

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TOBACCO FACTORY ARTS TRUST

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group



Statutory Auditor
Office: Bristol

Date: 12 August 2025

TOBACCO FACTORY ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2025 £000	2025 £000	2025 £000	2025 £000	2024 £000
<u>Income and endowments from:</u>						
Donations and legacies	3	236	-	48	284	226
Charitable activities	4	1,085	-	-	1,085	1,179
Other income	5	72	-	-	72	30
Total income		1,393	-	48	1,441	1,435
<u>Expenditure on:</u>						
Raising funds		19	-	-	19	24
<u>Charitable activities</u>						
Support costs	6	159	103	-	262	269
General funds	6	1,243	-	22	1,265	1,187
Total charitable expenditure		1,402	103	22	1,527	1,456
Other	12	-	2	-	2	11
Total resources expended		1,421	105	22	1,548	1,491
Net (outgoing)/incoming resources before transfers		(28)	(105)	26	(107)	(56)
Gross transfers between funds		9	9	(18)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(19)	(96)	8	(107)	(56)
Fund balances at 1 April 2024		291	927	2	1,220	1,276
Fund balances at 31 March 2025		272	831	10	1,113	1,220

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TOBACCO FACTORY ARTS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £000	2024 £000
Fixed assets			
Tangible assets	13	831	927
Current assets			
Stocks	15	5	3
Debtors	16	11	45
Cash at bank and in hand		555	648
		571	696
Creditors: amounts falling due within one year	17	(289)	(347)
Net current assets		282	349
Total assets less current liabilities		1,113	1,276
Creditors: amounts falling due after more than one year	18	-	(56)
Net assets		1,113	1,220
Income funds			
Restricted funds	22	10	2
Designated funds	21	831	927
Unrestricted funds	23	272	291
		1,113	1,220

The financial statements were approved by the board of trustees on 12 August 2025.



Michael Forrest
Trustee

Company Registration No. 04536120

TOBACCO FACTORY ARTS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(47)		85
Investing activities					
Purchase of tangible fixed assets		(9)		(13)	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(9)		(13)
Financing activities					
Repayment of bank loans		(37)		(37)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(37)		(37)
Net (decrease)/increase in cash and cash equivalents			(93)		35
Cash and cash equivalents at beginning of year			648		613
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			555		648
			<u> </u>		<u> </u>

1 Accounting policies

Charity information

Tobacco Factory Arts Trust is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Tobacco Factory, Raleigh Road, Southville, Bristol, BS3 1TF.

Tobacco Factory Arts Trust is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidation

These financial statements do not incorporate the financial statements of TFAT's subsidiary, TFAT Trading Limited, as it is immaterial within the context of TFAT's operations. The trading subsidiary was dissolved on 14 May 2024.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption depends on the raising of sufficient financial support from third parties. The financial statements do not include any adjustments that would result if insufficient funds were received. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies

(Continued)

1.3 Charitable funds

Fund accounting

TFAT has various types of funds for which it is responsible, and which require separate disclosure. these are as follows:

Restricted Funds

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

Unrestricted Funds

Unrestricted funds are those which are expendable at the discretion of trustees in furtherance of the objects of TFAT. Those funds earmarked for particular projects are designated as separate funds. However, trustees' discretion to apply such funds is not legally restricted.

Designated Funds

TFAT may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the organisation.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Charitable trading activities

Income from theatre admission fees is included in income in the period in which the relevant production takes place. Income from ticket sales in advance of productions is deferred and released in the period in which the production falls.

Donations and grants

Income from donations and grants, including capital grants, is included as soon as legal entitlement arises, their amount is known with sufficient reliability and their economic benefit is probable, except as follows:

- when donors specify that donations and grants given to TFAT must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before TFAT becomes entitled to use such income, the income is deferred and not included until the pre-conditions for use have been met. or,
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in restricted funds when receivable.

Gifts in kind are recognised at fair value for tangible assets or for services and facilities their estimated value to TFAT, in both cases, at date of gift.

Interest receivable

Interest is included when receivable.

1 Accounting policies

(Continued)

Legacies

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. All expenditure includes irrecoverable VAT where applicable. Charitable activity costs include governance costs, which are those incurred in the governance of TFAT and its assets and are primarily associated with constitutional and statutory requirements.

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation subject to impairment review annually, and calculated at rates intended to write off the excess of the cost over the anticipated residual value (estimated by reference to current market price) of individual assets over their estimated useful lives.

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

Leasehold property	over the term of the lease
Leasehold improvements	over 10 years
Lighting and Theatre	over 5 to 15 years
Fixtures and Fittings	over 5 years
Office Equipment	over 5 years

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Cash and cash equivalents

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

1 Accounting policies

(Continued)

1.9 Financial instruments

TFAT only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate using the effective interest method.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where TFAT has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.10 Retirement benefits

TFAT operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of TFAT and are independently administered. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Leases

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025 £000	2025 £000	2025 £000	2024 £000
Donations and gifts	143	48	191	133
Grants from public bodies	93	-	93	93
	<u>236</u>	<u>48</u>	<u>284</u>	<u>226</u>

All donations and gifts from 2024 were unrestricted except for £20,000 of restricted grants and donations.

Grants receivable from public bodies

Arts Council National Portfolio Organisations	62	-	62	62
Bristol City Council Openness Funding	31	-	31	31
	<u>93</u>	<u>-</u>	<u>93</u>	<u>93</u>

4 Income from charitable activities

	Unrestricted funds 2025 £000	Unrestricted funds 2024 £000
Operation of theatre		
Income from Productions	918	977
Theatre hire and events	69	101
Provision of services	5	17
Educational project income	93	84
	<u>1,085</u>	<u>1,179</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Unrestricted funds	Total funds
	2025 £000	2024 £000
Theatre Tax relief refund	38	9
Interest received	16	-
Solar panel and other income	18	21
	<u>72</u>	<u>30</u>

All other income from 2024 was unrestricted.

6 Expenditure on charitable activities

	Support costs 2025 £000	Direct costs 2025 £000	Total 2025 £000	Total 2024 £000
Direct costs				
Staff costs	-	512	512	472
Operation of theatre	-	359	359	278
Cost of visiting productions	-	319	319	396
Box office costs	-	42	42	51
Educational project costs	-	-	-	6
Marketing	-	33	33	37
	<u>-</u>	<u>1,265</u>	<u>1,265</u>	<u>1,240</u>
Share of support and governance costs (see note 8)				
Support	254	-	254	184
Governance	8	-	8	32
	<u>262</u>	<u>1,265</u>	<u>1,527</u>	<u>1,456</u>
Analysis by fund				
Unrestricted funds	159	1,243	1,402	1,339
Unrestricted Designated	103	-	103	58
Restricted funds	-	22	22	59
	<u>262</u>	<u>1,265</u>	<u>1,527</u>	<u>1,456</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025 £000	2024 £000
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8	10
Depreciation of owned tangible fixed assets	103	71
Loss on disposal of tangible fixed assets	2	11
	<u> </u>	<u> </u>

8	Support costs	Support costs £000	Governance costs £000	Total 2025 £000	Total 2024 £000
	Depreciation	103	-	103	71
	Other property costs	44	-	44	42
	Insurance	18	-	18	17
	Light and heat	24	-	24	15
	Finance costs	31	-	31	29
	Printing, postage and stationary	6	-	6	6
	Travel, subsistence and entertainment	7	-	7	4
	Accountancy	21	-	21	-
	Audit fees	-	8	8	10
	Legal and professional	-	-	-	22
		<u>254</u>	<u>8</u>	<u>262</u>	<u>216</u>
	Analysed between				
	Charitable activities	<u>254</u>	<u>9</u>	<u>262</u>	<u>216</u>

Governance costs includes payments to the auditors of £8,125 (2024- £10,165) for audit fees.

9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
34	34
<u> </u>	<u> </u>

9	Employees	(Continued)	
	Employment costs	2025 £000	2024 £000
	Wages and salaries	473	431
	Social security costs	28	30
	Other pension costs	11	11
		<u>512</u>	<u>472</u>

The senior management team salaries and employee benefits totalled £106,090 (2024: £103,000)

There were no employees whose annual remuneration was more than £60,000.

10 Trustees remuneration

Trustees received no remuneration or other benefits from the charitable company or its subsidiary during the year (2024: £Nil)

Trustees' expenses

No trustees claimed expenses during the year (2024: £Nil). No expenses were waived in either year.

11 Taxation

TFAT is exempt from corporation tax as all of its income is charitable and applied for charitable purposes.

12 Other

	Designated funds	Total
	2025 £000	2024 £000
Net loss on disposal of tangible fixed assets	2	11
	<u>2</u>	<u>11</u>

13 Tangible fixed assets

	Leasehold property £000	Leasehold improvements £000	Lighting and Theatre £000	Fixtures and Fittings £000	Office Equipment £000	Total £000
Cost						
At 1 April 2024	500	620	568	62	73	1,823
Additions	-	-	2	3	4	9
Disposals	-	(6)	-	(2)	(1)	(9)
At 31 March 2025	500	614	570	63	76	1,823
Depreciation and impairment						
At 1 April 2024	-	317	458	54	67	896
Depreciation charged in the year	-	67	29	4	3	103
Eliminated in respect of disposals	-	(4)	-	(2)	(1)	(7)
At 31 March 2025	-	380	487	56	69	992
Carrying amount						
At 31 March 2025	500	234	83	7	7	831
At 31 March 2024	500	303	110	8	6	927

14 Fixed asset investments

The company's investments of £100 were entirely the share capital of the TFAT Trading Limited.

The subsidiary was primarily involved in the rental and hire of studios and rooms and donated all its taxable profits to TFAT. It was dissolved on 14 May 2024.

15 Stocks

	2025 £000	2024 £000
Bar stocks	5	3

16 Debtors

	2025 £000	2024 £000
Amounts falling due within one year:		
Trade debtors	7	33
Other debtors	4	12
	<u>11</u>	<u>45</u>

17 Creditors: amounts falling due within one year

	Notes	2025 £000	2024 £000
Bank loans	19	55	37
Other taxation and social security		16	22
Trade creditors		43	51
Other creditors		25	22
Accruals and deferred income		150	215
		<u>289</u>	<u>347</u>

18 Creditors: amounts falling due after more than one year

	Notes	2025 £000	2024 £000
Bank loans	19	-	56
		<u>-</u>	<u>56</u>

19 Loans and overdrafts

	2025 £000	2024 £000
Bank loans	55	93
	<u>55</u>	<u>93</u>
Payable within one year	55	37
Payable after one year	-	56
	<u>-</u>	<u>56</u>

Bank loans comprise £185,000 advanced in 2020 under the UK Government CBILS Loan scheme. The loan is for a 60 month period with an annual rate of interest of 3.11% p.a. £55,500 (2024: £92,500) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£000	£000
Charge to profit or loss in respect of defined contribution schemes	11	11

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Designated funds -

These are unrestricted funds which are material to the Charity's activities.

	At 1 April 2024	Resources expended	Transfers	At 31 March 2025
	£000	£000	£000	£000
Fixed asset fund	927	(105)	9	831

Previous year:	At 1 April 2023	Resources expended	Transfers	At 31 March 2024
	£000	£000	£000	£000
Fixed asset fund	997	(70)	-	927

Fixed asset fund

This fund represents the net book value of the fixed assets included in the balance sheet.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Current year:

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£000	£000	£000	£000	£000
Get involved	2	20	(22)	-	-
TFT Production Fund	-	28	-	(18)	10
	2	48	(22)	(18)	10

22 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£000	£000	£000	£000	£000
Get involved	32	22	(52)	-	2
The British Council	4	-	(4)	-	-
Development team	10	-	(10)	-	-
Air conditioning fund	2	-	(2)	-	-
	<u>48</u>	<u>22</u>	<u>68</u>	<u>-</u>	<u>2</u>

During the year income received from the TFT Production Fund were agreed to be transferred against costs incurred in the year on productions held by the Trust totalling £18,000. This is in line with the terms of the fund.

Get Involved

Get Involved is a project run by TFT which is aimed at giving access to the arts to those (particularly young children and young people) who have no experience of theatre activities, by taking part in workshops and participating in performances. It is supported by this fund, which receives funding from trusts including The Nisbet Trust and the Dan Hickey Fund.

The British Council

The British Council has provided this fund to enable the production of performances to be staged in collaboration with a Spanish theatre company, and involving performers from many other countries.

Development team

This fund was provided by the Backstage Trust to support the creation of a development team at TFT, to facilitate improved fundraising activities.

Air conditioning fund

During the year the Foyle Foundation provided a grant to replace the air conditioning system in the building. This money was used to pay for the equipment and installation plus other costs associated with the system. Once completed the asset was then transferred to designated funds.

TFT Production fund

The Production Fund is a three-year membership where individuals can support the Theatre as it produces and co-produces 7 new productions over a three-year period.

23 Unrestricted funds

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£000	£000	£000	£000	£000
General funds	291	1,393	(1,421)	9	272

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£000	£000	£000	£000	£000
General funds	231	1,412	(1,352)	-	291

24 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Fund balances at 31 March 2025 are represented by:					
Tangible assets	-	831	-	831	927
Current assets/(liabilities)	272	-	10	282	349
Long term liabilities	-	-	-	-	(56)
	272	831	10	1,113	1,220

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

26 Ultimate controlling party

TFAT is controlled by its trustees.

27 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£000	£000	£000
Cash at bank and in hand	648	(93)	555
Loans falling due within one year	(37)	(18)	(55)
Loans falling due after more than one year	(56)	56	-
	<u>555</u>	<u>(55)</u>	<u>500</u>

28 Cash generated from operations

	2025	2024
	£000	£000
Deficit for the year	(107)	(56)
Adjustments for:		
Loss on disposal of tangible fixed assets	2	11
Depreciation and impairment of tangible fixed assets	103	71
Movements in working capital:		
(Increase)/decrease in stocks	(2)	1
Decrease in debtors	34	36
(Decrease)/increase in creditors	(77)	22
Cash (absorbed by)/generated from operations	<u>(47)</u>	<u>85</u>