

**Frantic Theatre
Company Limited**

**Trustees' report and
Financial Statements**

31 March 2025

Company Limited by Guarantee
Registration Number
02989694 (England and Wales)
Charity Registration Number
1113716

References and administrative details

Charity name	Frantic Theatre Company Ltd
Trading name	Frantic Assembly
Trustees	Mark Hawes (Chair) Matthew Hunnybun Dorcas Morgan Joanna Read Denzel Westley-Sanderson
Artistic Director and Joint CEO	Scott Graham
Executive Director, Joint CEO and Company secretary	Kerry Whelan
Registered office	Brixton House, Coldharbour Lane, London, England, SW9 8GL
Company registration number	02989694 (England and Wales)
Charity registration number	1113716
Auditor	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE

Bankers

**The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT**

**Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD**

**Manchester Building Society
125 Portland Street
Manchester
M1 4QD**

**Virgin Money (Account Closed April 2024)
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL**

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Chair's Statement

The following Trustees' Report and Financial Statements record Frantic Assembly's financial performance in the year ended 31 March 2025, and portray the chief activities undertaken by the company during that year in pursuit of its charitable objective: "to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama."

This was our 30th anniversary year which we celebrated by looking forward and building ambitiously for the future rather than simply looking back.

A strategic decision not to mount an autumn/winter 2024/25 mid-scale theatre tour and instead concentrate resource on new-project development and fundraising delivered intended benefits.

At the start of the year, owing to lack of external funding, the future looked bleak for Ignition, our flagship, free nationwide talent-development programme for young people with little or no experience of the arts. For the first time in 15 years, we had to suspend the programme. Such is Ignition's fundamental importance to Frantic Assembly's mission to break down social barriers to the theatre, and its importance to the wider theatre ecology, we were absolutely determined to bring it back – and we have, for now. We instigated a major public fundraising campaign, supported by many high-profile theatre industry personalities, which succeeded in raising funds that have enabled us to reinstate the programme in 2025 and that go some of the way towards running the programme in 2026. The campaign also raised public awareness of Ignition. Needless to say, we must continue fundraising in order to sustain Ignition in 2026 and beyond.

The scale and reach of the company's learning and participation work over the past year remained huge. Our creative methodology – the Frantic Method – is studied around the world and remains a major influence on the teaching of drama at GCSE and A Level in the UK. But there are challenges. Over the past year, we have been working hard at supporting teachers and promoting theatre education at a time when budgets for the teaching of drama, or drama courses themselves, are being cut in UK State secondary schools.

Artistically, this has been a year of exploration and innovation. Frantic Assembly has always been a company that values and celebrates the potential of meaningful collaboration and that seeks out thrilling partners and new voices to make something greater than the sum of our respective parts. We have been building such partnerships to make new work that feels fresh and inspiring, collaborating with many of the UK's premier regional theatre venues and with other exciting theatre-companies and creatives – even with a boundary-breaking orchestra.

We are now gearing up for the launch of a major autumn/winter 2025/26 mid-scale tour of a new play, *Lost Atoms* by Anna Jordan in a co-production with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre.

We are finding new ways to work and new audiences with which to engage, maintaining and building upon our position as one of the most impactful theatre companies in the country.

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A year without a mid-scale tour naturally resulted both in substantially lower income from, and expenditure on, charitable activities compared with the previous year; the net result was a £7,784 reduction in unrestricted funds. But restricted funds were boosted by the Ignition fundraising campaign. At the year-end, total funds stood at £463,679 of which £86,124 was restricted and £165,000 was designated for specific purposes.

On behalf of the Board of Trustees, I proudly take this opportunity to record our admiration for, and thanks to, our internationally renowned Artistic Director, Joint Chief Executive and co-founder, Scott Graham, and our Joint Chief Executive and Executive Director, Kerry Whelan, and our participation and administration staff for the achievements of the company in 2024/25. I also wish to record our immense gratitude to the many organisations and private individuals whose support is enabling us to fulfil our charitable objectives and build for the future, including:

- Arts Council England which provides funding to us in our capacity as a National Portfolio Organisation,
- Garfield Weston Foundation
- Theatre Development Trust,
- D'Oyly Carte Charitable Trust,
- Garrick Charitable Trust,
- Spears-Stutz Charitable Trust,
- The Fidelio Charitable Trust,
- Mayflower Southampton,
- Nick Sidi and Nica Burns, Paapa Essiedu, Guy Garvey, Lenny Henry, Julie Hesmondhalgh, James Lance, Andrew Lincoln, Clare Perkins, Karl Queensborough, Nicola Walker and the many other theatre practitioners who supported our campaign to bring back Ignition,
- the numerous private individuals who have generously donated in response to that campaign, making it a success,
- our Practitioners who teach the Frantic Method around the UK and overseas,
- the freelance artists and creatives with whom we are collaborating on the development of Lost Atoms and other new work,
- our co-producers of Lost Atoms, Curve, Mayflower Southampton and Lyric Hammersmith Theatre,
- Headlong and Chichester Festival Theatre, co-producers of The House Party,
- Aurora Orchestra, our collaborator on Carnival and the forthcoming Shostakovich 5 for the BBC Proms,
- Digital Theatre Plus which provides a platform for dissemination of our filmed productions,
- the schools and drama teachers who teach the Frantic Method and/or engage with our digital output, and
- our audiences and followers, including many thousands of young people, whose enthusiastic engagement with our work validates our faith in that work and in the future of theatre as an artform.

Mark R. Hawes

Mark Hawes
Chair

Date: 28th July 2025

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Frantic Theatre Company Ltd (trading as Frantic Assembly) for the year ended 31 March 2025.

The report has been prepared in accordance with the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies on pages 26 to 30 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of "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 United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS102)).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

Led by Artistic Director, Scott Graham and Executive Director, Kerry Whelan, Frantic Assembly is an internationally respected company with the principles of collaboration and accessibility firmly at its heart. It is the only international theatre company with its own creative methodology of devising theatre – the Frantic Method. The company collaborates with some of the most exciting voices in theatre to create new, genre-defying work of the highest quality. Having toured extensively throughout the UK, the company has built an enviable reputation as one of the most exciting theatre companies in the country, and the Frantic Method has helped create work throughout the world. The devising processes at the heart of this creativity are now studied on five of the most widely taught UK and international academic drama syllabuses. Frantic Assembly is also identified as 'one of the key figures in Twentieth Century performance practice,' and as one of 23 theatre makers who have 'transformed the way we understand theatre and performance', in the handbook dedicated to the company in the Routledge Performance Practitioners series. Through Ignition, its free nationwide talent-development programme for young people aged 16–24, the company finds individuals who have the potential to work in the Arts, often from areas of least arts-engagement and who may not think the Arts are for them and opens opportunities for them.

Our Mission Statement

Frantic Assembly creates thrilling, energetic, unforgettable and high-quality theatre. We target and attract audiences of least-engagement in the UK, as well as new audiences internationally, ensuring that contemporary theatre is accessible, relevant and open to communities who may perceive that theatre is not for them.

Our core values, which define both our work and the way we create it, as well as underpinning the way we operate as a team, are:

Collaborative, Authentic, Accessible, Brave, Empowering

Core Aims and Objectives

- Create and share high-quality, ambitious, inclusive and relevant cultural experiences across the UK.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- Inspire more people to access and participate in culture, especially those who do not regularly engage or participate.
- Provide accessible and inclusive training and talent development routes for young people who wish to enter the creative industries.
- Work creatively and share knowledge of The Frantic Method with emerging companies, theatre makers, teachers, students and other individuals in order to continue to influence the development of contemporary theatre.
- Lead the way in developing a dynamic, environmentally sustainable and thriving sector based on collaboration and connectivity between creative practitioners, and educational and local communities.

Our activities over the past year are outlined below.

ARTISTIC ACTIVITY

Our strategic decision not to create and tour a production in 2024/25 created space for us to concentrate on developing future production ideas, to consolidate our planning and financial position, and to dedicate time to the priority of raising much-needed funds for our Ignition programme.

That is certainly not to say that the company did not have a presence on UK stages during the year or was not busy developing a range of stage projects – it did and was, as summarised below.

The House Party

We were excited to partner with theatre company Headlong on a staging of an adaptation of Strindberg's *Miss Julie* by playwright Laura Lomas. *The House Party* was directed by Headlong's Artistic Director, Holly Race Roughan. Frantic Assembly Artistic Director, Scott Graham, provided the movement direction. The show was a Headlong and Chichester Festival Theatre co-production in association with Frantic Assembly. The show premiered at the Minerva Theatre in Chichester in May 2024. It played for 33 performances and was seen by 6,897 people (68% capacity).

The show featured an ensemble of ten, playing party guests. Six of these performers were cast from recent Ignition alumni, several making their professional stage debut. All alumni demonstrated not only consummate skill and ability, but also a tremendous work ethic, enthusiasm and commitment to the production that was a credit not only to them but also to the Ignition programme. We are incredibly proud of them.

In Spring 2025, the show was revived for a five-venue tour, calling at Leeds Playhouse, Rose Theatre in Kingston, HOME Manchester, Bristol Old Vic and Belgrade Theatre in Coventry. There was a total of 57 performances seen by 3,438 (63% capacity). The cast once again included six Ignition alumni – five reprising their roles from the original run and one new, re-cast role. Building on the experience of the run in Chichester, this tour was a fantastic opportunity for them to gain hands-on experience of touring and of working with another company besides Frantic Assembly.

The collaboration was a very positive one, and the sharing of opportunities and resources was invaluable to both companies.

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TRUSTEES' REPORT

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"Realistic dialogue scenes are broken up with athletic, intricately choreographed physical work – courtesy of movement director Scott Graham – which sees an impressively tight ensemble dance with muscular, hedonistic abandon." 4 Stars – The Stage

"It's a sad truth that parties on stage usually look dreadful, so it's smart of Headlong's artistic director, Holly Race Roughan, to team up with the physical theatre company Frantic Assembly. By tightly staging party sequences on a huge kitchen island, just seven dancers give the sense of a big, messy rave-up.... These scenes lift the show..." 4 Stars – The Times

"Scenes are connected by brief flashes of the house party that rages upstairs with performers from the Frantic Assembly theatre company injecting a nervous energy that lingers into action that follows." 4 Stars – The Arts Dispatch

"And the movement of the whole piece was powered forward by the brilliant Frantic Assembly who, as their name implies, were full of energy with wonderful displays of contemporary dance anchoring each scene together." The Yorkshire Times

Lost Atoms

Throughout 2024/25, we held three R&D weeks for our new touring production for 2025/26: *Lost Atoms*, written by Anna Jordan and directed by Scott Graham. The play was commissioned and is being produced by Frantic Assembly in a co-production with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre.

During the year we confirmed the creative team:

Writer	Anna Jordan
Director	Scott Graham
Set Designer	Andrzej Goulding
Lighting Designer	Simisola Majekodunmi
Sound Designer	Carolyn Downing
Music Supervisor	Julie Blake
Costumes Designer	Alice McNicholas
Associate Director	Lucy Wild

See 'Future Activity' below for more details of the show and tour.

Aurora Orchestra

In May 2024, we were approached by Mark Ball, Artistic Director of the Southbank Centre, about a potential collaboration with Aurora Orchestra for performances they would be staging as part of the Southbank's Multitude Festival in May 2025.

Led by Principal Conductor Nicholas Collon, Aurora Orchestra is the pioneer for memorised orchestral performance: it is the first orchestra worldwide to break down physical barriers to music by removing sheet music and stands for large-scale works. Over recent years, these memorised performances, devised by Aurora's Creative Director Jane Mitchell, have developed into cross-genre dramatic and musical explorations that reach deeper under the skin of the music. Aurora has collaborated with an exceptional range of artists across different artistic disciplines and was keen to work with Frantic

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Assembly to explore movement in a new staging of Saint-Saëns's *The Carnival of the Animals* and a new commission from composer Richard Ayres – *Dr Frompou's Anatomical Study of the Orchestra*. Scott Graham co-directed the show with Aurora's Jane Mitchell.

The concert was staged at the Queen Elizabeth Hall at the Southbank on 3rd May 2025, followed by performances at Snape Maltings and The Apex in Bury St Edmunds, before embarking on a series of European dates through summer 2025.

"Mischievous director duo Jane Mitchell and Scott Graham must have had a blast with all involved... I'd honestly love to see this Carnival again." 4 Stars – Get The Chance

Artemis Fowl

In April 2024, we were approached by the producers of a proposed new musical version of the Artemis Fowl book series, to be adapted by the author himself, Eoin Colfer, with music by Liam Bates, with a proposal for Scott Graham to direct the production on behalf of Frantic Assembly. Over the winter of 2024 and early spring of 2025, Scott participated in the workshoping of ideas and worked with Colfer on the development of the script. Work continues on the development of the project by the producers.

Incarnate

During the year, the company also undertook research and development of a new play, *Incarnate*, by Matthew Trevannion. Ostensibly, this is a one-man show, in which the narrator dies only to find that he has returned in the body of another man and tries to find a way back to his old life. Although not formally commissioned by Frantic Assembly, the play was written with Frantic in mind and we wish to explore how we can bring a one-person show to the stage using a cast of supporting performers to create the visual effects and physicality of the narrator's world.

We held an R&D week in June 2024, working with four actors, including Matthew Trevannion. It was a very positive process, and we are excited about the potential for the show. One of the actors involved in the R&D was an Ignition alumna.

Our ambition with *Incarnate* is to explore a different touring and producing model to complement our existing mid-scale touring model and create a show that will have longer runs at fewer venues. We are currently in discussion with several potential co-producing venues for a tour in late autumn 2026/winter 2027.

PARTICIPATION

Learn and Train

The accessibility of the Frantic Method, our distinctive approach to devising theatre, has empowered people to participate, educate and collaborate in the art of drama and make ground-breaking new work. As world leaders in devising and collaborative theatre-making, we continually seek to share drama skills through our *Learn and Train* programmes.

Our *Learn Programme* is designed for students in formal education (from GCSE up to Masters level), while our *Train Programme* covers Introductory, Intermediate and Advanced open programmes for the public, professional artists, creatives and teachers.

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Our commitment to *Learn and Train* has been liberating the potential of future theatre-makers for 30 years and people from all walks of life. Our programmes are available in the UK and internationally throughout the year.

Learn Programme

During the year we delivered a total of 306 workshops in schools and colleges in England, engaging 7,100 students. We delivered a further 117 workshops internationally and in Scotland, Wales and Northern Ireland, engaging 2,753 students. We worked in Spain, Germany, Jersey, the United Arab Emirates and the United States of America. We hosted further groups in London from Australia and Saudi Arabia.

The number of schools' workshops delivered in England was down on the previous year by 7% (2023/24 – 328), suggesting the pressures on schools' budgets. We regularly hear from Drama teachers whose department budgets have been cut, in some cases by as much as 90%, and who can no longer afford to book workshops and bring practitioners to their schools for in-person activity.

The number of international schools' workshops was down 16% on the previous year (2023/24 – 140), but this was owing to the timing of some large-scale residencies in Australia and New Zealand rather than a particular drop-off in demand. This activity is now planned for 2025/26. However, although there is demand for our workshops overseas, global geo-political events are having an impact on demand in some territories. An annual four-week residency with Sharjah Performing Arts Academy in UAE which we have run for the last four years will not go ahead in 2025, and planned work in the USA is under review owing to changes to visa arrangements in that country.

Education Tour

In response to demand over the last few years from international schools that feel the absence of the ability to see a live Frantic Assembly show, we undertook some development work to trial a new model of delivering training around the Frantic Method by combining our usual workshop offer with an example of a devised Frantic Assembly show. The concept was that a team of three practitioners would perform in the show as well as lead explanatory and interactive workshops demonstrating how the performance was created and how those processes can be employed to unlock creativity in the classroom. The activity was to be based in regional venues that act as hosts of the programme, rather than individual schools, so that we could better control the technical parameters of the piece as well as help venues to develop closer links with their local schools.

In autumn 2024 Artistic Director Scott Graham and three Frantic Assembly practitioners, one of whom is an Ignition alumnus, worked on a 45-minute devised performance. The piece is designed to help teachers and students understand and implement the Frantic Method as a devising process.

Despite interest in the concept from a range of venues across the world, including Singapore, Australia and New Zealand, we found that the model placed too much pressure on the resources of the host venues and that it was therefore not financially viable to run.

However, we did run a version of the programme with Birmingham Hippodrome in January 2025. We delivered three days of residency working with a total of 287 students from 11 schools within the Birmingham area. Instead of the devised performance, we held a screening of our devised film *TOUCH*, with accompanying workshops that explored the devising methods used in that film.

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We also held Q&A sessions with the students, taking questions related to the films, the company and careers in the arts.

Two of the practitioners in the team delivering the workshops and sitting on the Q&A panel were Ignition alumni, in addition to the practitioner who took part in the R&D.

Train Programme

During the financial year we delivered the following Train courses:

Introductory Course in April, Intermediate Course in May, our International Summer School in July (at LAMDA in west London), the Advanced Course in November and two iterations of our Masterclass series, one in May and one in November. We also delivered two public Teacher Training courses, one in November and one in March.

In total, we ran 52 Train sessions in the UK and engaged 1,246 people. We delivered a further 16 sessions internationally working with 454 participants.

Of the 15 Frantic Assembly practitioners who helped deliver these courses, 4 were Ignition alumni.

Ignition

Following the decision to pause Ignition, our nationwide, free talent development programme for young people aged 16 – 24, we embarked on a major fundraising effort to secure the funds necessary to bring Ignition back for 2025 and safeguard its long-term future.

The public response to the fundraising campaign was tremendous, and immediately following its launch in May 2024, we raised over £20k from individual donations.

We held a fundraising event at Soho Place in October, supported by Nica Burns, and from this generated campaign support for our Christmas Big Give Challenge from Sir Lenny Henry, Guy Garvey, James Lance, Nicola Walker, Clare Perkins, Julie Hesmondhalgh, Andrew Lincoln and Ignition alumnus Paapa Essiedu. The Christmas Big Challenge raised over £28k towards our funding target.

Trust and Foundation applications generated an additional £71,900. We wish to express our thanks to the trustees of the following Trusts and Foundations for their support:

The Garfield Weston Foundation, The Theatre Development Trust, The Garrick Trust, The D'Oyly Carte Charitable Trust, The Fidelio Charitable Trust and The Spears-Stutz Charitable Trust.

We also wish to thank all the individuals who have generously made personal donations.

We have received an annual contribution pledge of £7,500 over the next three years from Mayflower Southampton, a regional partner of Ignition and where Frantic Assembly is an Associate Company.

In May 2025, 10 members of staff and practitioners (including the Artistic Director and Executive Director) took part in a Tough Mudder challenge. They completed a 15km, 20-obstacle course, raising £5k in sponsorship donations. One member of that team was an Ignition alumnus.

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To date we have raised £130,000, which means we are able to resume Ignition in 2025 and have at least 40% of funds in place for 2026. Our fundraising continues, as we strive to secure multi-year funding for the project.

DIGITAL AND CREATIVE MEDIA

Frantic Assembly Studio

Subscriptions dropped slightly during the year – by 14%. As at March 2025, we had 114 schools subscribed (92 State and 22 Independent) (2023/24 – 133; 114 State and 19 Independent). This mirrors the pattern for our schools' workshop bookings, especially for State schools, whose budgets have been hit hardest. The platform once again received a 95% satisfaction rating from teachers during the year.

Our collaboration with Digital Theatre Plus continued in 2024/25, as we licensed the Frantic Assembly Studio content to its platform for international schools' access. Royalties of £15,093 (2023/24 – £14,436) were received in the year.

Frantic Digital

Frantic Digital is our free-to-access content, first created in 2020 in response to the pandemic, and is designed to provide production information, behind-the-scenes content and additional resources for our audiences including teachers and students studying Drama at GCSE and A Level.

During the year, we released a series of six films devised and created by Scott Graham and titled TOUCH. The films were initially created as part of a project to help demonstrate a devising process from beginning to end. The idea was to show how something is made from the first fledgling ideas, through missteps and dead ends and the moments of inspiration, to the completed show.

TOUCH began as a simple fascination with our complex relationship with contact. We wanted to demonstrate how a show can be born from simplicity, embracing the limitations of a rehearsal room and some basic props. The six films are: 1. Zilk, 2. Play/Duets, 3. Where Do You Go?, 4. Repulsion, 5. Cube and 6. Mirror.

Each film deals with a different element of touch; memory of touch; the first touch; denial of touch; what we do for touch and connection; repulsed by touch; and social constraints versus the fantasy of touch. The films, hosted on our website were released over a six-week period via social-media and included a short behind-the-scenes look at how director Scott Graham approached the subject.

To coincide with the release of the 6th film, Mirror, we launched an online creative challenge called #FranticMirror. It's a simple task that uses a mobile phone to capture 1 minute of movement, based around one of the devised sections in Mirror. Participants are encouraged to share their versions via social media with the hashtag #FranticMirror.

Two members of the original TOUCH cast are Ignition alumni, and the soundtrack was composed by another, who also composed the music for our production of *Metamorphosis* in 2023.

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Social Media Statistics

Platform	Subscribers 2021/22	Subscribers 2022/23	Subscribers 2023/24	Subscribers 2024/25
Facebook	14,452	14,977	15,427	15,386
Instagram	25,500	29,400	34,500	36,349
Threads*				5,040
YouTube	7,370	7,968	8,490	8,890
Vimeo	191	201	205	210

*We joined Threads in November 2024.

The total number of viewings of our YouTube content for the year was 141,255. The total number of viewings of our Vimeo content was 91,114 for the year.

FINANCIAL REVIEW

The charity's total income for the year was £630,027 (2024 – £1,597,093). Total expenditure amounted to £551,777 (2024 – £1,534,839). The charity's surplus for the year was therefore £78,250 (2024 – £62,254). Of this, £86,124 was Restricted Funds, so there was a deficit of £7,874 of Unrestricted Funds. When combined with funds brought forward, the charity's total reserves as at 31 March 2025 stood at £463,679 (2024 – £385,429).

The breakdown of funding sources in the year was as follows:

	2024/25	Percentage of total income	2023/24	Percentage of total income
Earned income*	£318,641	51%	£1,354,935	85%
Donations	£56,224	9%	£1,899	-
Restricted grants	£29,900	5%	£15,000	1%
Arts Council England NPO funding grant	£225,259	35%	£225,259	14%
Total income	£630,027		£1,597,093	

* Earned income includes bank interest of £3,910 (2024 – £1,440).

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Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The charity has a policy of keeping surplus liquid funds in short-term deposits which can be accessed readily.

Reserves Policy

The Company recognises that its annual programme of activity varies from year to year and therefore, reserves are monitored quarterly by the Executive Director and the Finance and Risk Committee. The reserves position is reported quarterly in the management accounts and any conclusions from regular monitoring will be reported and recorded in board meeting minutes. The Trustees review the reserve amounts required to fulfil its continuing obligations on an annual basis.

The trustees aim to maintain free reserves in unrestricted funds at a level between three and six months of support costs (including core staff Salaries). They consider that this level will ensure that there are sufficient funds available to cover support and governance costs in the event that the Company needed to be wound up.

The trustees therefore consider that the ideal level of operational free reserves at 31 March 2025 would be between £92,395 to £184,790, based on the current year's unrestricted support costs expenditure.

Of the total reserves of £463,679 (2024 – £385,429), £86,124 (2024 – £nil) was restricted. £165,000 of funds have been designated, or set aside, by the trustees for the specific purposes of funding future production cost/development and/or underwriting touring costs (2024 – £120,000).

Unrestricted general funds amounted to £212,555 (2024 – £265,429), of which £26,000 (2024 – £39,690) constituted fixed assets. Free reserves were therefore £186,555 (2024 – £225,739), which meets the target level for such reserves mentioned above.

PLANS FOR THE FUTURE

ARTISTIC ACTIVITY

Lost Atoms

2025/26 will see the UK tour of our 30th Anniversary production *Lost Atoms*, written by Anna Jordan and directed by Scott Graham.

Lost Atoms tells the story of a relationship: an extraordinary, transformative love.

Or is that only in hindsight? Perhaps it was just typical? Or toxic? Or doomed from the start?

One thing's for sure: It changed their lives. Two people plunge deep into their shared pasts and propel themselves into multiple imagined futures.

At times hilarious, at times devastating, Lost Atoms explores how memory impacts the way we look at love, and asks what makes a truly 'successful' relationship?

Co-produced with Curve, Mayflower Southampton and The Lyric Hammersmith Theatre, the show will tour to ten venues across seventeen weeks, opening on 22nd September 2025 and running until 28th February 2026.

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Tour venues: Curve, Leicester; York Theatre Royal; Liverpool Playhouse; Belgrade Theatre, Coventry; Mercury Theatre, Colchester; The Lowry, Salford Quays; Connaught Theatre, Worthing; MAST Mayflower Studios, Southampton; Bristol Old Vic and The Lyric Hammersmith Theatre.

The play has a cast of two. Taking the roles of Jess and Robbie are two highly skilled and accomplished actors and long-time Frantic Assembly collaborators; Hannah Sinclair Robinson (*Metamorphosis*, *Othello*, *The Curious Incident of the Dog in the Night-time*) plays the character of Jess, and the character of Robbie is played by Ignition alumnus, Joe Layton (*Metamorphosis*, *Othello*, *The Unreturning*).

Aurora Orchestra - Shostakovich 5 – BBC Proms

Following our successful collaboration with the Aurora Orchestra on *Carnival* at the Southbank Centre in May 2025, we were invited to join forces again on a memorised and dramatised staging of Shostakovich's 5th Symphony as part of the BBC Proms at the Royal Albert Hall on 16th and 17th August 2025.

The concert gives the opportunity to explore the masterpiece from the inside out, in a performance that takes audiences under the hood of the work and into the mind of the man who made it.

Scott Graham co-directs with Aurora Creative Director Jane Mitchell and Director, James Bonas. Assisting Scott as Associate is Movement Director and Ignition alumnus, Sean Hollands. The cast of performers helping to bring the music to life through the story that surrounds its composition include actors Polly Frame, Craig Stein and Sarah Twomey and Ignition alumnus and BBC Young Dancer 2019 winner Max Revell, as Shostakovich.

The performance on 16th August 2025 at the Royal Albert Hall will be filmed for subsequent broadcast on BBC 4 and BBC iPlayer.

The Manningtree Witches

In February 2026, we will be working in collaboration with two regional theatres, providing movement direction on two new productions.

The first is *The Manningtree Witches* by Ava Pickett, adapted from the novel by A.K. Blakemore, produced by Mercury Theatre, Colchester, where Frantic Assembly is an Associate Company.

Essex, 1643.

A country divided. A town on its knees. A teenage girl with a dangerous secret.

As the Civil War rages on, in the quiet town of Manningtree, most of the men have gone off to fight, leaving the women to run the town. 17-year-old Rebecca West is like any teenager, brimming with self-doubt, consumed with unrequited love, and in a constant never-ending cycle of arguments with her sharp-tongued mother. As food runs out, and more men leave, Rebecca and her best friend Judith wait for something, to happen in Manningtree.

But change is coming.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

When the mysterious Matthew Hopkins buys a pub, he brings questions. What does a young man like Matthew want with a town like Manningtree? Why has he come? And why is he so interested in Rebecca? But when an incident between Rebecca's mother and a local boy plunges the town into discord, those questions are answered with horrifying frenzy.

As suspicion and fear take root and the community turns on each other, Rebecca finds her own girlhood weaponised against her – and is forced to make a devastating choice no daughter should ever have to make.

This is a thrilling world premiere that tells the true story of England's first Witchfinder General, and wrenches the women he killed out from the shadows of history and into the spotlight.

The play will be directed by Mercury Theatre Artistic Director Natasha Rickman with Movement Direction by Scott Graham. A Mercury Original in Association with Frantic Assembly, the play will run at the Mercury Theatre from 28th February to 14th March 2026.

The Ladies Football Club

The second production is a new play, *The Ladies Football Club* by Tim Firth, adapted from the novel by Stefano Massini, produced by Sheffield Theatres.

With World War 1 forcing men on to the front line to fight, the women of Sheffield take their place in the factories, constructing the bombs and the bullets.

When they start kicking a football around on their lunch breaks, it soon becomes clear that it's not just positions on a factory floor these women can fill; it's on the football pitch too.

Finding unexpected strength through their new passion and teamwork they end up playing to crowds of over fifty thousand, all the time unaware something is looming that will blow the whistle on their beautiful game.

The play will be directed by Sheffield Theatres' Artistic Director Elizabeth Newman with Movement Direction by Scott Graham for Frantic Assembly. It will run in The Crucible from 28th February – 28th March 2026.

PARTICIPATION

Learn and Train Programmes

During 2025/26, we will offer our usual programme of 2, 4 and 6-hour workshops in Devising and Physicality working with schools in the UK at GCSE and A Level, and internationally with schools following the International Baccalaureate, with activity planned in Europe, Australasia and East Asia.

Our Train programme will see us run our ever-popular courses in London: Introductory, Intermediate, Advanced and Teacher Training.

Our International Summer School returned in July 2025 at LAMDA in West London. We welcomed 32 participants from around the world, including Australia, Canada, Germany, Hong Kong, Iceland, Italy, Norway, Switzerland and the USA. Participants chose one of two strands to work in during the five-day intensive.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Train – participants have the opportunity to engage with the Frantic Method, explore it in detail alongside two Frantic Practitioners, and leave with the confidence to apply it in their own work. Through practical workshops participants will be led through Advanced exercises and devising techniques, unique to Frantic Assembly.

Create - gives an insight into how Frantic Assembly devises new work. Thrown straight into the process of making work the Frantic way, and under the guidance of two Frantic Practitioners, participants create a devised performance across the five-day residency. The 'create first, think later' ethos will give participants a true experience of a Frantic rehearsal room, from Method to performance, whilst challenging perceptions of how work can be created.

The Create route culminated in the sharing of the devised performance at the end of the week, to an invited audience.

25% of the delivery team for the Train and Create routes were Ignition alumni.

Ignition

Ignition is back for 2025! Following our successful fundraising campaign outlined above, Ignition will return for a fresh new iteration in 2025. During September and early October, we will work with our twelve regional partners to deliver a series of 'Taster' and outreach workshops for young people aged 16-24 with little or no previous experience of the arts. From these they are invited to attend a 'Trial' workshop at their local partner venue and from these participants we chose 24 young people to take part in the 'Intensive' – a week long residency at our London base, Brixton House, during which time they will devise and perform a new show.

The 'Taster' and 'Trial' workshops are delivered by Frantic Assembly practitioners, supported by peer mentors, recent Ignition graduates local to each region who can share their experiences of the programme. The Intensive teams, 12 in each, are directed by experienced Frantic Assembly movement directors, two of whom will be Ignition alumni. Across the whole programme for 2025 21 Ignition alumni will be engaged on paid contracts – 5 of whom are Frantic Assembly practitioners and 16 peer mentors.

The performances, to a public and invited audience will be at Brixton House Theatre on Thursday 30th and Friday 31st October 2025.

Our regional partners for 2025 are:

National Theatre of Scotland; Northern Stage, Newcastle; Liverpool Everyman and Playhouse; Lyric Theatre, Belfast; Leeds Playhouse; Core at Corby Cube; Birmingham Hippodrome; Mercury Theatre, Colchester; MAST Mayflower Studios, Southampton; Taliesin Arts Centre, Swansea; Theatre Royal Plymouth and Brixton House Theatre, London.

Directors and trustees

The company is a company limited by guarantee registered in England and Wales and a charity registered with the Charity Commission in England and Wales. Its directors are its charity trustees for the purposes of charity law. The trustees serving during the year and since the previous year end were as follows:

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Trustee	Appointed/ Resigned
Mark Hawes (Chair)	
Matthew Hunnybun	
Amit Kataria	Resigned 28 October 2024
Dorcas Morgan	
Joanna Read	
Denzel Westley-Sanderson	
Cassandra Chinkin	Appointed 28 October 2024, resigned 13 January 2025
<hr/>	
Company secretary	
Kerry Whelan	

Governing document

Frantic Theatre Company Ltd is a charitable company limited by guarantee, incorporated on 14 November 1994 and governed by its Memorandum and Articles of Association. Revised Articles of Association were adopted on 5 February 2014.

In the event of the company being wound up the members are required to contribute an amount not exceeding £1. The maximum number of members permitted by the Articles of Association is 10, but the board of trustees may from time to time register an increase in members.

Appointment of trustees

As set out in the Articles of Association, the minimum number of trustees is three and, until otherwise determined by a General Meeting, shall be no more than nine. During 2024/25, the number of trustees was six. The board of trustees may appoint any member of the company as a member of the board of trustees, either to fill a casual vacancy or by way of addition to the board of trustees. Any member so elected holds office until the next Annual General Meeting, at which time they will be eligible for re-election.

Only members of the company are eligible to hold office as a member of the board of trustees. The appointment of trustees, the conduct of business, the proceedings of meetings, the management of risk and the general management of the company all took place during the year in accordance with the provisions of the governing documents.

Trustees' induction and training

All new trustees receive an induction pack of information about Frantic Assembly and guidance on their responsibilities as charity trustees and company directors. The induction pack provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informs them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the charity.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

New Trustees are invited to meet with the Executive team and any other staff members as necessary as part of the induction process.

Organisation

The board of trustees administers the company. The board normally meets every quarter but meets more frequently if required. The trustees take ultimate legal and financial responsibility for the company while the day-to-day running of the company is delegated to the Executive Team. To facilitate effective operations, the Executive Team has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance-related activity.

Frantic Assembly's Executive team comprises Scott Graham, Artistic Director and Joint CEO, and Kerry Whelan, the Executive Director and joint CEO. During 2024/25, the other team members included a full-time Head of Learning and Participation, a General Manager, a Learning Coordinator, and an Administrator.

Related parties and co-operation with other organisations

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the Charity with a venue, production company, contracted actor, performer, creative, crew member or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. Details of related party transactions in the current year are set out in the notes to the accounts.

Key management personnel and pay policy for senior staff

The key management personnel of the Charity in charge of directing and controlling, running and operating the company on a day-to-day basis comprise the Executive Director and the Artistic Director, overseen by the trustees. All trustees give of their time freely, and no trustee received remuneration in the year. The pay of the senior staff who are not trustees is set at the point of recruitment with reference to the national market rate within the cultural economy. In view of the nature of the company, the trustees benchmark against pay levels in other comparable arts organisations run on a voluntary basis. The remuneration benchmark is generally the mid-point of the range paid for equivalent roles in similar organisations. It is reviewed annually and normally increased in line with pay increases for the rest of the organisation.

Risk management

The board of trustees have conducted a review of the major risks to which the company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the company faces.

Strategies are in place to mitigate the risks identified, including robust planning arrangements, internal communication processes, and identification of possible future funding opportunities and co-producing partners.

Approach to Fundraising

Frantic Assembly undertakes fundraising to help support its core artistic and learning and participation work. We raise funds from Trusts and Foundations and receive donations from private individuals.

All our fundraising is undertaken by staff within the organisation; we do not use commercial participators.

FRANTIC THEATRE COMPANY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Auditors

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Statement of disclosure to auditors

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

- so far as he/she is aware, there is no relevant audit information of which the Charity's auditor is unaware; and

FRANTIC THEATRE COMPANY LIMITED

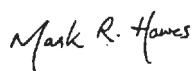
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- the trustee has taken all the steps that ought to have been taken as a trustee to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Signed on behalf of the trustees and approved on:



Mark Hawes
Chair of Trustees



Matthew Hunnybun
Trustee

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Frantic Theatre Company Limited ("the charitable company") for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheets, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2025 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity'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 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.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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:

- the information given in the trustees' report, which includes the directors' report 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 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 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 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: FRS102, the Charities Act 2011 and the Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including employment law, health and safety law and data protection regulations.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and

FRANTIC THEATRE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, management override of controls and the application of restricted funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, and checking that expenses set against restricted income were in accordance with the restrictions imposed and consistent with reports back to funders.

The audit has been planned and performed in in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

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. 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 and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Healey FCA
Senior Statutory Auditor
For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

North House
198 High Street
Tonbridge, Kent, TN9 1BE

Date: 31 July 2025

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	225,259	86,124	311,383	242,158
Charitable activities	4	314,734	-	314,734	1,353,495
Interest receivable		3,910	-	3,910	1,440
Total income		543,903	86,124	630,027	1,597,093
Expenditure on:					
Charitable activities	5	551,777	-	551,777	1,534,839
Total expenditure		551,777	-	551,777	1,534,839
Net income		(7,874)	86,124	78,250	62,254
Net movement in funds		(7,874)	86,124	78,250	62,254
Reconciliation of funds:					
Total funds brought forward		385,429	-	385,429	323,175
Total funds carried forward		377,555	86,124	463,679	385,429

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	8		26,000		39,000
Tangible assets	9		-		690
Current assets					
Stock	10	1,213		2,600	
Debtors	11	98,245		417,250	
Cash at bank and in hand		367,918		171,646	
		<u>467,376</u>		<u>591,496</u>	
Creditors: amounts falling due within one year	12	<u>(29,697)</u>		<u>(245,757)</u>	
Net current assets			<u>437,679</u>		<u>345,739</u>
Total net assets			<u><u>463,679</u></u>		<u><u>385,429</u></u>
Represented by the funds of the charity:	13				
Unrestricted funds			377,555		385,429
Restricted funds			86,124		-
			<u><u>463,679</u></u>		<u><u>385,429</u></u>

The financial statements were approved by the Board of Trustees on28th July..... 2025 and were signed on its behalf by:

Mark R. Hawes
.....
M Hawes
Chair of Trustees

Matthew Hunnybun
.....
M Hunnybun
Trustee

Company number: 02989694

FRANTIC THEATRE COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	192,362	(24,415)
Cash flows from investing activities:			
Bank interest received		3,910	1,440
Net cash provided by investing activities		3,910	1,440
Change in cash and cash equivalents in the year		196,272	(22,975)
Cash and cash equivalents at the beginning of the year		171,646	194,621
Cash and cash equivalents at the end of the year		367,918	171,646
Cash and cash equivalents comprise:			
Cash at bank and in hand		367,918	171,646
A. Reconciliation of net expenditure to net cash flow from operating activities			
Net income/(expenditure) for the year		78,250	62,254
Depreciation charge		690	916
Amortisation		13,000	13,000
Bank interest received		(3,910)	(1,440)
Increase in debtors		319,005	(257,579)
Decrease in stocks		1,387	1,300
Increase in creditors		(216,060)	157,134
Net cash used in operating activities		192,362	(24,415)

FRANTIC THEATRE COMPANY LIMITED
(A company limited by guarantee)

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

1 Status

The charity is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Brixton House, Coldharbour Lane, London, SW9 8GL.

2 Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Frantic Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity, and rounded to the nearest £1.

Critical accounting estimates and areas of judgement

The most significant areas of adjustment and key assumptions that affect items in the financial statements are in respect to:

- Assessing the useful economic lives of tangible fixed assets for the purpose of determining the annual depreciation charge;
- Determining the degree to which provisions are required in respect of bad and doubtful debts; and
- Estimating future income and expenditure flows for the purpose of assessing going concern.

With respect to the next reporting period, the ongoing impact of the cost-of-living crisis and the effect on audiences and clients remains the most significant area of uncertainty that may affect the estimation of the Charity's future income (and expenditure) flows.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

- The current financial model including cost base, income projections, funding and reserves position;
- Assessment of major risks in the next 12 – 18 months;
- The financial management controls and reporting structure in place; and
- Forward projections and cashflow to July 2026.

2 Accounting policies (continued)

The trustees consider that the Charity's process and controls are sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse situations. In making that assessment, the trustees have considered the following:

Ability to adapt to adverse financial events

The organisation has the ability to successfully adapt to deal with adverse conditions, and has demonstrated the ability to adapt its activities as required, identify new income streams, and reduce/curtail expenditure to offset a major loss of income.

Trustees have identified the following risks as part of the going concern assessment and the associated mitigation:

- *Impact of public spending cuts on core Arts Council subsidy*

The company is currently in the third year of what was originally a three-year funding agreement with Arts Council England for period 2023-26 at £225,259 pa. This has been extended for all NPOs for a fourth year to the 2026-27 financial year with a 1.61% uplift applied. A further extension for 2027-28 has been proposed by Arts Council England, pending DCMS approval.

- *Impact of economic downturn on disposable income and effect on box office income which could affect ability to fund production costs*

Income targets are set prudently at 55% of financial capacity. The average income for both our 2023/24 Metamorphosis tour and 2022/23 Othello tour was 59%. Booking is already open for our 2025/26 tour and advanced sales are positive, indicating that we are on track to achieve our budget target.

Co-production deals of £90k have already been secured to help fund origination costs for our 2025/26 production and £165,000 of reserves are designated for future production origination, although these funds were not needed in 2023/24 and are not planned to be used in 2025/26.

- *Adverse financial events may affect future fundraising capacity, having an impact on our ability to fund specific projects – e.g., Ignition.*

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

2 Accounting policies (continued)

We are very aware of the impact of funding on our ability to run specific projects, as we took the decision last year not to run Ignition in 2024, owing to insufficient funds to 100% of the costs. Following the announcement, we ran a fundraising campaign to secure funds to be able to run the programme in 2025. To date we have raised £129,000, sufficient funds for 2025 and about 40% of the funds required for 2026. Funds have been raised from Trusts and Foundations and individual donors and our work in this area is ongoing through 2025/26.

• *Income projections (whether earned or raised) are not achieved*

Budgets are set prudently and accurately, both for income and expenditure to minimize risk of large variance. Budgets are monitored closely to ensure timely adjustments. Appropriate resources are identified to support income generation (e.g., marketing and promotion for Frantic Assembly Studio subscription sales).

Financial Management

The organisation has robust and appropriate process and controls in place to monitor financial performance during the year including:

Monthly and Quarterly budget and commitment control, including monthly cashflow forecasting.

Debt management – trade debtors are regularly reviewed and there are no systemic trends in non-payment which would give rise to Going Concern issues.

Financial Position

Trustees have considered the organisation's current financial position including latest figures and post-year end information including breakdown of current reserves and assessment of reserves policy in relation to fixed cost base (e.g., how long could core costs be covered from unrestricted funds).

In making their assessment of going concern, trustees have considered the financial forecasts for the period 1 April 2025 to 31 July 2026 including:

- Summary of bottom-line surplus/deficit and impact on available reserves.
- Anticipated cashflow forecast including assessment of any points in the coming 12 months where cash balances may be a cause for significant concern and receipt of funding/income and timeliness of settlement of debts.
- Summary of income streams and the assumptions used – in terms of reliability/likelihood of achieving targets.
- Summary of expenditure and the assumptions used – effect of inflationary increases, how fixed is the cost base and whether expenditure is dependent on funding.

2 Accounting policies (continued)

The charity has adequate cash reserves which are being actively monitored and managed, and the trustees believe that these actions have secured the immediate future of the charitable company for 12 to 18 months from the balance sheet date and that on this basis the charity is a going concern.

Therefore, the trustees are of the opinion that the Charity has planned carefully in order to meet its liabilities as they fall due and, whilst they acknowledge that there will be challenges ahead, they are of the opinion that the use of the going concern assumption in the preparation of these financial statements is appropriate.

Income

Income from grants and donations is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised over the period to which the income relates. For contracts, income is recognised to the extent that the contractual services have been supplied. For performance-related grants, income is recognised to the extent that performance-related criteria have been met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost, net of accumulated amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the website over its expected useful economic life of 5 years from the point the asset was brought into use.

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2 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	33.33% on cost
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Individual assets costing less than £1,000 and with an estimated economic life of less than 12 months are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Stocks

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

Pensions

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

Leases

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Taxation

Frantic Theatre Company Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

The Finance Act 2014 introduced Theatre Tax relief, which allows the company to claim a payable tax credit against a percentage of allowable production expenditure incurred. Theatre Tax Relief is credited to the Statement of Financial Activities based on productions undertaken in the year which meet the criteria for relief and is shown within income from charitable activities, as detailed in note 4.

3 Income from donations and legacies

	2025 £	2024 £
Arts Council England - NPO funding	225,259	225,259
Theatre Development Trust	20,000	-
D'Oyly Carte Charitable Trust	4,900	-
Garrick Charitable Trust	3,000	-
Spears -Stutz Charitable Trust	2,000	-
Backstage Trust	-	15,000
Donations	56,224	1,899
	311,383	242,158

The comparative figures include £15,000 of restricted income.

4 Income from charitable activities

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Co-production income and touring fees	20,563	704,033
Learn and Train	217,464	288,136
Sales of programmes and merchandise	2,572	22,913
Royalties	26,332	112,409
Licence fees and subscriptions	28,700	29,050
Theatre Tax Relief	3,248	172,390
Theatre Tax Relief - adjustment to prior years	-	17,224
Sundry other income and reimbursements	15,855	7,340
	314,734	1,353,495

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

5 Expenditure on charitable activities

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Direct costs:		
Staff costs (note7)	167,505	191,927
Production costs, including Learn and Train	122,337	673,831
Creatives, cast, crew and practitioner fees	2,700	176,224
Travel accommodation and subsistence	43,135	190,168
Royalties and Commissions	5,799	92,651
Venue Hire	7,790	11,090
Training	435	2,235
Support costs allocated	202,076	196,713
	<u>551,777</u>	<u>1,534,839</u>

5 Expenditure on charitable activities (continued)

	2025 <i>Theatre</i> £	2024 <i>Theatre</i> £
Support costs:		
Staff costs (note7)	105,548	101,182
Printing, postage, stationery and advertising	106	252
Bank charges	1,405	2,274
Depreciation and amortisation	13,690	13,916
Website redesign and maintenance	3,624	1,736
Subscriptions	1,770	1,575
Storage	10,019	8,121
Office costs	42,758	42,470
Insurance	4,996	4,194
IT	7,943	8,652
Sundry expenditure	633	1,311
Governance costs		
Audit and accountancy	9,584	11,030
	<u>202,076</u>	<u>196,713</u>

In the preceding period, expenditure on charitable activities from restricted funds was £15,000.

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

6 Net income

	2025	2024
	£	£
This is stated after charging:		
Amortisation	13,000	13,000
Depreciation	690	916
Auditors' remuneration for audit services	7,250	7,250
Auditors' remuneration for non-audit services	2,334	3,780
Operating lease rentals	31,915	31,915
	<u>31,915</u>	<u>31,915</u>

7 Staff costs

	2025	2024
	£	£
Wages and salaries	244,417	262,787
Social security costs	21,303	22,438
Pension costs	7,333	7,884
	<u>273,053</u>	<u>293,109</u>

The average number of persons employed by the charity was 6 (2024: 7).

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

8 Intangible fixed assets

	Website £
Cost	
Brought forward	65,000
Additions	-
Disposals	-
Carried forward	<u>65,000</u>
Depreciation	
Brought forward	26,000
Charge for the year	13,000
Eliminated on disposal	-
Carried forward	<u>39,000</u>
Net book value	
At 31 March 2025	<u>26,000</u>
At 31 March 2024	<u>39,000</u>

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9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
Brought forward	4,734
Additions	-
Carried forward	4,734
Depreciation	
Brought forward	4,044
Charge for the year	690
Carried forward	4,734
Net book value	
At 31 March 2025	-
At 31 March 2024	690

10 Stock

	2025 £	2024 £
Merchandise stock	1,213	2,600
	1,213	2,600

11 Debtors

	2025 £	2024 £
Trade debtors	11,987	11,094
Prepayments and accrued income	86,258	406,156
	98,245	417,250

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

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,387	85,856
Other creditors and accruals	9,303	146,190
Deferred income	4,217	2,635
Social security and other taxes	9,790	11,076
	<u>29,697</u>	<u>245,757</u>

The movement on deferred income is as follows:

Balance at 1 April 2024	2,635	12,088
Released to income	(2,635)	(10,173)
Received in the year and deferred	4,217	720
	<u>4,217</u>	<u>2,635</u>

13 Statement of movements on funds - current year

	1 April 2024	Income £	Expenditure £	Transfers £	31 March 2025 £
General fund	265,429	543,903	(551,777)	(45,000)	212,555
Designated funds:					
Future productions fund	120,000	-	-	45,000	165,000
Total unrestricted funds	<u>385,429</u>	<u>543,903</u>	<u>(551,777)</u>	<u>-</u>	<u>377,555</u>
Ignition fund	-	86,124	-	-	86,124
Total restricted funds	<u>-</u>	<u>86,124</u>	<u>-</u>	<u>-</u>	<u>86,124</u>
Total funds	<u>385,429</u>	<u>630,027</u>	<u>(551,777)</u>	<u>-</u>	<u>463,679</u>

The Future productions fund represents funds set aside for the creation of future touring productions.

The Ignition fund represents funds restricted to support the delivery of activity relating to Ignition, our nationwide talent development programme for young people aged 16-24.

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14 Statement of movements on funds - prior year

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
General fund	203,175	1,567,093	(1,504,839)	-	265,429
Designated funds:					
Future productions fund	120,000	-	-	-	120,000
Total unrestricted funds	323,175	1,567,093	(1,504,839)	-	385,429
Ignition fund	-	15,000	(15,000)		-
Total restricted funds	-	15,000	(15,000)	-	-
Total funds	323,175	1,582,093	(1,519,839)	-	385,429

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Current year:			
Intangible fixed assets	26,000	-	26,000
Net current assets	351,555	86,124	437,679
	377,555	86,124	463,679
Prior year:			
Tangible fixed assets	690	-	690
Intangible fixed assets	39,000	-	39,000
Net current assets	345,739	-	345,739
	385,429	-	385,429

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FOR THE YEAR ENDED 31 MARCH 2025

16 Related party transactions

The key management personnel are considered to be the Trustees, the Executive Director and the Artistic Director.

During the year, no Trustees received any remuneration, reimbursed expenses or other benefits (2024: None).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £128,030 (2024: £124,227).

During the prior financial period, Frantic Assembly performed Metamorphosis at the Yvonne Arnaud Theatre, Guildford where Frantic Assembly trustee, Joanna Read, is Artistic Director. Income of £Nil (2024 - £28,431) was received from the entity after deduction of contras.

Frantic Assembly also performed Metamorphosis at the York Theatre Royal in the prior financial period, where Frantic Assembly trustee, Matthew Hunnybun, is a trustee. Income of £Nil (2024 - £39,484) was received from the entity and expenditure of £Nil (2024 - £8,812) was incurred by Frantic Assembly in return.

The associated fees were based on standard commercial terms, consistent with other venues on the tour, and no preferential treatment was given or received by the charity. Ms Read and Mr Hunnybun received no financial benefit linked to performances.

17 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

At 31 March 2025 the charity were committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Due within one year	7,979	31,915
Due between one and two years	-	31,915
Due in two to five years	-	37,234

The lease on the company's office premises reached its break clause during the year, meaning that only 3 months' notice from the company is now required to end the tenancy, hence the reduction in liabilities compared to 2024.