

Registered number: 05694721
Charity number: 1115555

THEATRE503 LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THEATRE503 LIMITED
(A company limited by guarantee)

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THEATRE503 LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Erica Whyman OBE, Chair (stood down 27 November 2024) Royce Bell, Vice Chair (stood down 11 June 2025) Joshua Chua James Dacre, Chair (appointed 27 November 2024) Eleanor Lloyd OBE (stood down 11 June 2025) Ollie Raggett Emma Rees, Vice Chair Jack Tilbury Zena Tuitt (stood down 27 November 2024) Roy Williams OBE Lisa Spirling Coleman (Artistic Director, stood down 23 January 2025) Naomi Kerbel Cerian Walsh (appointed 9 August 2024) Philippa Hill (appointed 1 August 2024) Tian Brown-Sampson, Associate Trustee (appointed 1 August 2024) Emily Carewe-Jeffries (Executive Director, appointed 23 January 2025) Naomi Alicia Ladenburg (appointed 1 August 2024) Kandy Chantal Rohmann (appointed 1 August 2025)
Company registered number	05694721
Charity registered number	1115555
Registered and principal operating office	503 Battersea Park Road London SW11 3BW
Executive Director	Emily Carewe (appointed Co-CEO November 2024)
Artistic Director	Lisa Spirling (stepped down January 2025) Anthony Simpson-Pike (appointed February 2025)
Independent Examiners	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU

THEATRE503 LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2025.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities**a. Policies and objectives**

In shaping the theatre's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and the income from fees and charges to cover its operating costs.

In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the theatre for those on low incomes.

Affordability and access to the programme is important to Theatre503 and the work it produces is intended to be enjoyed by all ages, both locally, London and UK wide.

b. Strategies for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- develop, produce, present, and support a wide variety of theatre productions for the enjoyment and education of a diverse audience demographic;
- identify and support the very best debut and emerging writers to stage their first productions, performed to the highest professional standard;
- break down all barriers to writing, staging, participating in and seeing theatre;
- be the best practice model for early career playwrights and new writing practice through the Writers Programme and the 503Studio;
- become a sustainable, dynamic, and flexible business able to adapt to an ever-changing future landscape.

Putting these strategies into action the theatre has three major areas of activity which are:

- Stage productions; and
- Literary development programmes (The Writers Programme); and
- Participation and accessibility in the local community.

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

Objectives and activities (continued)**c. Activities for achieving objectives**

This year saw a range of brilliant debut plays on our stage, encompassing a range of stories and lived experiences. We staged twenty nine 60+ minute productions, and twenty four 10-minute shorts across the year, engaging 363 freelance artists across our season.

Our Online Writers Programme continued to go from strength to strength. We continued our 3-term programme delivery, and expanded in-person delivery in early 2025 with the opening of the 503Studio. We engaged over 400 early career writers, and offered 30+ bursary discounted places across the programmes.

We opened submissions for the 2024/25 International Playwriting Award in spring 2024, receiving 1377 submissions from 49 countries. We continued to deliver our 503Five programme, working with writers Asa Haynes, Joe Kerridge, Melis Aker, Rachel Mae Brady and Shona Babayemi across the year on their debut play commissions.

This year we continued to feel the acute impact of a shift in application success rates for Arts Council England Project Funding from pre-pandemic to the current climate across the sector. The scarcity of funding opportunities led to a number of productions needing to be cancelled or postponed. Both Tachwedd and Bungalow were productions that had previously been programmed for 2023-2024, but had struggled to secure adequate funding therefore moving into the 2024-25 programme. This continued to pose challenges financially, as well as additional pressure on the team's capacity as alternative productions, short runs or projects were developed to ensure our connections with participants, audiences and key stakeholders was not affected. As of late March 2025 we have made the decision to launch a new producing model for 2026/27, relying on less ACE funding and more commercial and philanthropic sponsorship and earned income so as to stabilise our programming and ensure each debut writer we launch has the best possible experience.

After 8 years in post, Artistic Director/CEO Lisa Spirling left Theatre503 in early January 2025 to take on the position of Artistic Director/Co-CEO at Stratford East. Lisa's leadership has been transformational for Theatre503, including the specificity in our unique offering to the sector of only supporting debut playwrights, the securing of our lease at the 503Studio, and continuing the legacy of 503's impact across the sector. To support the transition, Executive Director Emily Carewe was appointed Co-CEO from November 2024, and the role of Artistic Director was recruited as a Co-CEO role, embedding a new co-leadership model for Theatre503. Following a very competitive and rigorous recruitment process led by newly appointed Chair James Dacre and a selection committee of Trustees, Anthony Simpson-Pike (previously Deputy Director at The Yard and Associate Director at The Gate and Theatre Peckham) was appointed, taking up post from 10th February 2025.

Our progress towards opening the 503Studio continued. We completed phase 1 of the fit-out, including MEP installation (ventilation, plumbing, electrical) meaning we were able to open the building for meanwhile use in January 2025. The 503Studio continues to be operational and open for hires, rehearsals, workshops and The Writers Programme, providing vital added capacity and earned income potential. We have approximately £600k remaining to raise to complete phase 2 of the fit-out (estimated completion timeline of late 2026), but can continue to be operational and use the space meaningfully for rehearsals, workshops and development work until then.

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

Achievements and performance

a. Key performance indicators

- 424 early career writers participated in the Writers Programme this year
- 53 early career writers had their work staged across the year
- 6,467 audiences watched our work in person
- Listed amongst the "Top 10 London Theatres" in the 2024 Stage 100

b. Stage performances

Our full length productions for this year included:

1. The Great Privation by Nia Akilah Robinson, directed by Carne Associate Director Kalungi Ssebandeke. The play was a finalist in our 2023 International Playwriting Award, and has subsequently had a successful Off-Broadway production in spring 2025.

"The Great Privation is unquestionably a triumph, a declaration that history shapes our future, but we get to walk in it however we choose." - Off/Stage

2. Tachwedd by Jon Berry, directed by Jac Ifan Moore. The play was originally commissioned as part of our 503Five programme and toured to The Torch, Pembrokeshire prior to its run at 503.

**** *"Powerful"* - The Stage

3. By Their Fruits by DK FASH, directed by DK Fash. DK first came to 503 as part of a 2 night run, then a one-week run of her piece 'Fragments of A Complicated Mind' back in 2020, highlighting the long-term pipeline through 503 for artists.

**** *"boldly multidimensional"* - The Guardian

4. Bungalow by Ruth D'Silva, directed by Beth Kapila. Ruth's play was shortlisted for the RSCs 37 Plays Folio in 2023. Having been postponed due to funding challenges, the production finally made it to the stage in Spring 2025.

*** *"this is a playwright refreshingly willing to plumb the depths – or rather, like her heroine, crack open a can of worms"* - The Guardian

Alongside these 3 week runs, we staged 25 short runs (1-4 nights) across our Summer, September and January short seasons. We also returned to hosting a festive production in the run up to Christmas for the first time since the pandemic. Santa and Sven by Stewart Wright played for 10 days through December, including two additional free performances for primary school children across the borough - one of which was livestreamed for over 2000 children under the age of 11.

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

Achievements and performance (continued)

c. Education, community, literary and artist development

The Writers Programme sold well, with an average of 65% of places filled and 39 bursary places offered, alongside 36 1-2-1 dramaturgy sessions being delivered.

Our brilliant literary team continued to work with our 503Five cohort: Joe Kerridge, Melis Aker, Asa Hayes, Shona Babayemi and Rachel Mae Brady. They underwent a number of professional development workshops, culminating in an industry sharing of their draft commissions to engage potential further support in taking the plays to production after their residency completes.

Rapid Write Response continued to progress from stride to stride, held brilliantly by our Carne Associate Director Kalungi Ssebandeke and then Carne Deputy Artistic Director Rochelle Wilson. It has continued to open up a pathway to future collaborations and opportunities with early career artists, platforming 6 writers' responses to every 3-week run we programme. Across the year we platformed 24 new plays and received 138 submissions, and mentored over 50 first time directors.

Our 2024/25 International Playwriting Award opened for submissions in spring 2024, with 1377 submissions received from 49 countries. Throughout the year, our Literary team led a reading pool of 20 through a rigorous assessment process, with longlisting and shortlisting being announced throughout the year.

In late 2024, Wandsworth secured their place as the London Borough of Culture for 2025/26. We began pre-production on a major LBOC project called The Wandsworth Way; a year long radio soap opera being delivered in partnership with the Council and Riverside Radio. The project will engage over 100 community participants from the borough as writers and actors, led by lead writer James Fritz and lead director Pam Fraser-Solomon.

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

Achievements and performance (continued)

d. Factors relevant to achieve objectives

Artistic values

- Diversity begins with who is telling the stories and informs how we run our venue throughout the year.
- Theatre503 is aware that artistic tastes are not the same for everyone. The theatre therefore tries to make clear the themes and issues that the work contains on its website and in marketing materials.
- Theatre503 takes the views of audiences very seriously and without compromising the integrity of the programme, seeks to respect the diverse ethnicity, faith, sexual orientation, and lifestyles of the community and audiences.

Pricing policy

- The theatre's pricing policy reflects its strategy of enabling all within its community, whatever their means, to take part in its activities and to attend the theatre. We increased top price tickets to £22 to support financial sustainability whilst still ensuring out accessible price points remained.
- Theatre503 continues to be on a par with, or cheaper than, other London theatres of similar size.
- A concession ticket of £18 is available to students, senior citizens, members of Equity and BECTU.
- The same discount is available to those with access requirements, with a free ticket for a companion.
- Writers can access £8 tickets during previews, and full priced preview tickets are £15.
- There are also 6 x £6 available for all evening shows after Press Nights.

Accessibility

- Our Share the Drama Scheme means we subsidise around 50% of our tickets.
- Theatre503's customers are given the opportunity to "Pay what you Can" for performances on one Saturday Matinee and one Evening performance, ensuring work is accessible to all, regardless of income.
- Parent & Baby Matinees and Relaxed performances continue to build an audience.
- Trustees recognise the restrictions the current premises pose to some visitors and continue to seek to improve accessibility in areas where the opportunity exists.

Financial review

a. Reserves policy

We aim for our reserves to be equivalent of 3 months running costs, valued in 2021 at £44,000. We will review this valuation at the 2025 AGM.

Total reserves at the end of the financial year were £580,196 (2024: £226,971) of which £61,531 (2024: £159,253) were restricted, £455,854 (2024: £65,348) were unrestricted designated capital funds and £62,811 (2024: £2,370) were unrestricted general funds.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

c. Financial review

Our production of The Great Privation did not receive project funding (equating £30,000) from the Arts Council (as with A Woman Walks into a Bank in 2023). It was once again deemed critical that we committed to the production so as to deliver our charitable and artistic objectives. It was known that this decision would put strain on our resources, however, given its programming at the start of the financial year, we felt confident in allocating resources from our Slate fund and increasing fundraising targets elsewhere throughout the year.

Having ended 2023/24 with a deficit, emphasis was placed on increasing momentum with fundraising and diversifying income streams. We successfully increased our Trusts and Foundations income by over 100%, as well as our largest multi-year project grant from the Arts Council for organisational development project 503Engine which will see us partner with commercial producers to stage our work, and launch 503Productions to produce at scale across the country.

Alongside this, we hosted our first ever fundraising gala at the 503Studio, raising an additional £24k towards our core delivery, securing pledges equating to £50k for our capital fund and developing our network of supporters.

We felt the impact in our expenditure of running two buildings, with increased overheads, however expenditure remained below forecast throughout the year due to careful financial management.

All these factors combined to create a financially successful year, which saw a surplus - allowing us to rebuild our general reserve fund to £61,531, up from £2,370 following the deficit year of 2023/24.

Following careful review of our financial processes, we adopted an accrual policy for our grant income, to match earned and commercial income processes, rather than a cash based policy. In line with this, a grant for £100,000 by Backstage Trust towards our 503Studio Capital Project, which was confirmed in March 2024 but not accrued within our previous accounts due to cash based processing, has been adjusted to fall within the previous financial year. Adjustments of this income are highlighted within our accounts for this year.

We recognise that the financial and fundraising climate remains incredibly challenging, but feel confident that our increased and diversified income streams place us in a stronger position than ever before to react and respond dynamically, and build a more sustainable financial future.

d. Principal funding

The majority of the charity's income has continued to derive from box office income, tax credit claims from DCMS, Arts Council England grants, The Carne Trust, Wandsworth Borough Council, Concord Theatricals, Trusts & Foundations (see below) and individual donors.

We received grants from the following Trusts & Foundations within the year: De Laszlo Foundation, Noël Coward Foundation, Fenton Arts Trust, Mila Charitable Organisation, Garrick Trust, Backstage Trust, Chalk Cliff Trust, Idlewild Trust and the Orseis Trust.

e. Capital project

We have accounted accurately for all capital income, with expenditure on the fit-out being realised on our balance sheet as a depreciating asset.

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

Structure, governance and management

a. Constitution

The Charity was incorporated on 1 February 2006 under the Companies Act 1985 as a private company limited by guarantee, having no share capital, and its objects and regulations are governed by its Memorandum and Articles of Association.

Charitable status was granted on 24 July 2006 under registered number 1115555. The principal objects of the Charity are to promote, maintain, improve and advance education particularly by the promotion of educational plays and the encouragement of the Arts including the arts of Literature, Drama, Music, Singing and Movement.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

As per the Memorandum and Articles of Association of the Charity, new Trustees are appointed by ordinary resolution.

Not less than fourteen nor more than thirty five days before the date of the meeting, the Charity is given a notice that is signed by a member entitled to vote at the meeting; which states the member's intention to propose the appointment of a person as a Trustee; which contains the details that, if the person were to be appointed, the Charity would have to file at Companies House and which is signed by the person who is to be proposed to show his or her willingness to be appointed.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Theatre503 operates a Risk Register covering Finance, Premises, Audiences, Product, Staffing and Capacity which is reviewed regularly by Trustees. The Artistic Director and Executive Director review operating risk during operations meetings and the Trustees interrogate changes in risk as they occur.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to entities subject to the small companies' regime, was approved by order of the members of the board of Trustees and signed on their behalf by:

James Dacre

James Dacre
(Chair of the Board)

Date: October 17, 2025

THEATRE503 LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

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



James Dacre
(Chair of the Board)

Date: October 17, 2025

THEATRE503 LIMITED
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent examiner's report to the Trustees of Theatre503 Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

John Coverdale

FCA (ICAEW)

MHA
Chartered Accountants
2 London Wall Place, London, EC2Y 5AU

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THEATRE503 LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Charitable activities	3	586,618	374,305	960,923	<i>551,204</i>
Investments	5	-	4,066	4,066	<i>2,300</i>
Total income		586,618	378,371	964,989	<i>553,504</i>
Expenditure on:					
Charitable activities	6	274,221	337,543	611,764	<i>385,284</i>
Total expenditure		274,221	337,543	611,764	<i>385,284</i>
Net income		312,397	40,828	353,225	<i>168,220</i>
Transfers between funds	16	(410,119)	410,119	-	<i>-</i>
Net movement in funds		(97,722)	450,947	353,225	<i>168,220</i>
Reconciliation of funds:					
Total funds brought forward		159,253	67,718	226,971	<i>58,751</i>
Net movement in funds		(97,722)	450,947	353,225	<i>168,220</i>
Total funds carried forward		61,531	518,665	580,196	<i>226,971</i>

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

The notes on pages 15 to 30 form part of these financial statements.

THEATRE503 LIMITED
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REGISTERED NUMBER: 05694721

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	11	465,566	76,973
		465,566	76,973
Current assets			
Debtors	12	142,276	172,466
Cash at bank and in hand		89,740	113,711
		232,016	286,177
Current liabilities			
Creditors: amounts falling due within one year	13	(107,386)	(114,179)
Net current assets		124,630	171,998
Total assets less current liabilities		590,196	248,971
Creditors: amounts falling due after more than one year	14	(10,000)	(22,000)
		580,196	226,971
Total net assets		580,196	226,971
Charity funds			
Restricted funds	16	61,531	159,253
Unrestricted funds	16	518,665	67,718
Total funds		580,196	226,971

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

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

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

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

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REGISTERED NUMBER: 05694721

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

James Dacre

James Dacre
(Chair of the Board)

Date: October 17, 2025

The notes on pages 15 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	As restated 2024 £
Cash flows from operating activities		
Net cash used in operating activities	394,676	136,407
Cash flows from investing activities		
Dividends, interests and rents from investments	4,066	2,300
Purchase of tangible fixed assets	(410,713)	(65,348)
Net cash used in investing activities	(406,647)	(63,048)
Cash flows from financing activities		
Repayments of borrowing	(12,000)	(24,000)
Net cash used in financing activities	(12,000)	(24,000)
Change in cash and cash equivalents in the year	(23,971)	49,359
Cash and cash equivalents at the beginning of the year	113,711	64,352
Cash and cash equivalents at the end of the year	89,740	113,711

The notes on pages 15 to 30 form part of these financial statements

THEATRE503 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Charity is a company limited by guarantee, incorporated in England & Wales, company number 05694721, having its registered office at 503 Battersea Park Road, London, SW11 3BW.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Charitable status was granted on 24 July 2006 by the Charity Commission of England & Wales, registered number 1115555.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Theatre503 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.

Prior year restatement

On review of income relating to grants received it was discovered a grant relating to the capital project should have been included within the previous year. The prior year figures have been restated to correctly include this amount in the correct period.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, in the understanding of the increased risk posed as a result of the pandemic. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Creative industry tax relief claims are recognised to the extent that claims are expected to be made and accepted in relation to qualifying expenditure incurred in the year.

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

2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- over ten years on cost
Other fixed assets	- over ten years on cost

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

2.12 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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Productions	190,353	207,392	397,745
Education, Community & Development	83,950	159,984	243,934
Capital project	312,315	-	312,315
Commercial income	-	6,929	6,929
Total 2025	586,618	374,305	960,923

	<i>As restated Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Productions	49,062	172,456	221,518
Education, Community & Development	16,000	120,686	136,686
Capital project	193,000	-	193,000
<i>Total 2024 as restated</i>	<i>258,062</i>	<i>293,142</i>	<i>551,204</i>

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NOTES TO THE FINANCIAL STATEMENTS
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4. Government grants

	2025 £	2024 £
Arts Council England	31,950	17,354
Wandsworth Council	25,290	-
Gift Aid claims	12,705	13,381
Theatre tax relief claims	115,567	37,722
Employment Allowance	5,000	5,000
	190,512	73,457

There were no unfulfilled commitments or other contingencies associated with the above grants at the end of the financial year.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	4,066	4,066	2,300
<i>Total 2024</i>	2,300	2,300	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Productions	209,842	67,016	276,858
Education, Community & Development	64,379	270,527	334,906
Total 2025	274,221	337,543	611,764

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6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Productions	22,503	291,645	314,148
Education, Community & Development	38,275	32,861	71,136
<i>Total 2024</i>	<u>60,778</u>	<u>324,506</u>	<u>385,284</u>

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7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Productions	71,499	205,359	276,858
Education, Community & Development	182,329	152,577	334,906
Total 2025	253,828	357,936	611,764

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Productions	86,952	227,196	314,148
Education, Community & Development	19,672	51,464	71,136
Total 2024	106,624	278,660	385,284

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	268,787	205,982
Depreciation	22,120	2,508
Theatre and building	19,443	20,416
Nine Elms running costs	8,848	5,144
Fees	7,870	8,100
Interest	503	901
Marketing, administration and finance	30,365	35,609
Total 2025	357,936	278,660

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	7,000	4,000
Fees payable to the Charity's independent examiner in respect of: All other services not included above	2,650	3,850

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9. Staff costs

	2025 £	2024 £
Wages and salaries	246,821	191,579
Social security costs	16,764	10,399
Contributions to defined contribution pension schemes	5,202	4,004
	<u>268,787</u>	<u>205,982</u>

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

	2025 No.	2024 No.
Operations	2	3
Charitable activities	8	5
	<u>10</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees of the Charity considers that its Key Management Personnel comprise:

- Trustees
- Artistic Director
- Executive Director

The total of employee benefits for Key Management Personnel was £81,271 (2024 - £66,002).

10. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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11. Tangible fixed assets

	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2024	65,348	24,349	89,697
Additions	410,119	594	410,713
At 31 March 2025	<u>475,467</u>	<u>24,943</u>	<u>500,410</u>
Depreciation			
At 1 April 2024	-	12,724	12,724
Charge for the year	19,613	2,507	22,120
At 31 March 2025	<u>19,613</u>	<u>15,231</u>	<u>34,844</u>
Net book value			
At 31 March 2025	<u>455,854</u>	<u>9,712</u>	<u>465,566</u>
At 31 March 2024	<u>65,348</u>	<u>11,625</u>	<u>76,973</u>

The Nine Elms project is currently in the course of construction.

12. Debtors

	2025 £	As restated 2024 £
Due within one year		
Trade debtors	15,083	47,203
Other debtors	11,626	4
Prepayments and accrued income	-	100,000
Tax recoverable	115,567	25,259
	<u>142,276</u>	<u>172,466</u>

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13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	616	-
Other loans	12,000	12,000
Trade creditors	56,745	16,063
Other taxation and social security	4,426	8,377
Other creditors	2,656	7,739
Accruals and deferred income	30,943	70,000
	<u>107,386</u>	<u>114,179</u>
	2025 £	2024 £
Deferred income at 1 April 2024	70,000	50,000
Resources deferred during the year	10,943	70,000
Amounts released from previous periods	(50,000)	(50,000)
	<u>30,943</u>	<u>70,000</u>

The Cockayne grant of £50,000 designated for RIBA Stage 4 of our Nine Elms development was deferred during the year to 31 March 2023 pending the formal start of the phase which began in October 2023. Contributions totalling £50,000 received from Concord, Eilene Davidson and Dynamis Ltd received during the year to 31 March 2024 were deferred to phases due to commence in 2024/25 and £20,000 from Concord deferred to 2025/26. A further £10,943 received in the year to 31 March 2025 from Arts Council England for the 503Engine project has been deferred to 2025/26.

14. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	<u>10,000</u>	<u>22,000</u>

15. Prior year adjustments

Restricted grant income of £100,000 was originally accounted for when received in April 2024. In compiling these financial statements this income was identified as having been confirmed by the grantor in March 2024 and accordingly the comparative figures have been restated with Restricted income for the year to 31 March 2024, Debtors and the Restricted fund balance at 31 March 2024 all £100,000 greater than originally stated in the 2023/24 financial statements.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Nine Elms capital spend	65,348	-	(19,613)	410,119	455,854
General funds					
General Fund	2,370	378,371	(317,930)	-	62,811
Total Unrestricted funds	67,718	378,371	(337,543)	410,119	518,665

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Slate managed funds assessor	-	4,450	(4,450)	-	-
503Five	13,634	11,000	(16,937)	-	7,697
503Engine	-	27,500	(27,500)	-	-
Rapid Write Response	-	4,000	(4,000)	-	-
Playwriting Award	-	13,000	(9,900)	-	3,100
Wandsworth Writes	1,447	-	(1,447)	-	-
Carne Associate Director	-	24,000	(19,634)	-	4,366
Capital project	144,172	312,315	-	(410,119)	46,368
Production contributions	-	190,353	(190,353)	-	-
	159,253	586,618	(274,221)	(410,119)	61,531
Total of funds	226,971	964,989	(611,764)	-	580,196

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Nine Elms capital spend	-	-	-	65,348	65,348
General funds					
General Fund	30,822	295,442	(324,506)	612	2,370
Total Unrestricted funds	<u>30,822</u>	<u>295,442</u>	<u>(324,506)</u>	<u>65,960</u>	<u>67,718</u>
Restricted funds					
Playwriting Award	-	1,779	(1,779)	-	-
Wandsworth Writes	2,059	-	-	(612)	1,447
Amortisation	-	1,000	(1,000)	-	-
Carne Associate Director	-	13,000	(13,000)	-	-
Production contributions	-	33,283	(33,283)	-	-
Concorde Theatrical	6,000	-	(6,000)	-	-
503Five	3,350	16,000	(5,716)	-	13,634
Capital project	16,520	193,000	-	(65,348)	144,172
	<u>27,929</u>	<u>258,062</u>	<u>(60,778)</u>	<u>(65,960)</u>	<u>159,253</u>
Total of funds	<u><u>58,751</u></u>	<u><u>553,504</u></u>	<u><u>(385,284)</u></u>	<u><u>-</u></u>	<u><u>226,971</u></u>

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16. Statement of funds (continued)

Designated funds

Relating to the Nine Elms capital project representing the amount spent to date less depreciation charged.

General funds

Held to cover future running costs.

Restricted funds

Representing restricted funds received for specific projects less amounts spent thereon. Transfers to the Designated fund correspond to the amount spent on the Nine Elms capital project.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	465,566	465,566
Current assets	61,531	170,485	232,016
Creditors due within one year	-	(107,386)	(107,386)
Creditors due in more than one year	-	(10,000)	(10,000)
Total	61,531	518,665	580,196

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	76,973	76,973
Current assets	229,253	56,924	286,177
Creditors due within one year	(82,000)	(32,179)	(114,179)
Creditors due in more than one year	12,000	(34,000)	(22,000)
Total	159,253	67,718	226,971

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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	353,225	168,220
Adjustments for:		
Depreciation charges	22,120	2,508
Dividends, interests and rents from investments	(4,066)	(2,300)
Decrease/(increase) in debtors	30,190	(9,767)
Decrease in creditors	(6,793)	(22,254)
Net cash provided by operating activities	394,676	136,407

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	89,740	113,711
Total cash and cash equivalents	89,740	113,711

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	113,711	(23,971)	89,740
Bank overdrafts repayable on demand	-	(616)	(616)
Debt due within 1 year	(12,000)	-	(12,000)
Debt due after 1 year	(22,000)	12,000	(10,000)
	79,711	(12,587)	67,124

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21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,202 (2024: £4,004).

Contributions of £2,656 (2024: £5,762) were payable to the fund at the balance sheet date and are included in creditors.

22. Related party transactions

The aggregate amount of donations made by trustees or connected parties without conditions during the year was £581 (2024: £5,000).

Eleanor Lloyd, a trustee, provided advances to support the charity's cash flow as part of the initial move to the new operating model. £22,000 (2024: £34,000) was outstanding at the end of the year.

Jack Tilbury, a trustee, is a director of Plann Ltd appointed as project manager to lead our Capital project for the development of our new studio space. The charity paid £51,642 (2024: £11,920) in fees related to this project during the year.

There were no other material related party transactions requiring disclosure during the period (2024: None).