

Charity Registration Number: 1118364
Company Registration Number: 06002090

SHERMAN CYMRU

CONSOLIDATED TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2025

HSJ Audit Ltd
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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The objects of Sherman Cymru are to promote and encourage art and in particular performing art for the benefit of the public by the development, production and presentation of new writing or works of any form, the provision of theatre facilities and the advancement of education of children, young persons and adults by participation in the experience of theatre, drama and the performing arts.

Our Mission:

To create and curate shared live theatre experiences that inspire people from all backgrounds across South Wales and beyond to make a better world. We believe that access to creativity and self-expression is a right and we strive every day to ensure everyone has the opportunity to be enriched by the art of theatre.

Our Artistic Vision:

Imagine a world made more equitable, more compassionate, more unified by the power of theatre. We are driven to achieve this vision every day. We do this by creating and curating shared live theatre experiences that inspire people from all backgrounds across South Wales to make a better world, in their own way. We believe that access to creativity and self-expression is a right and we constantly strive to ensure everyone has the opportunity to be enriched by the art of theatre.

Our focus on the development and production of new writing, and on nurturing Welsh and Wales-based artists makes us the engine room of Welsh theatre. We tell Welsh stories with global resonance through our Made at Sherman productions, created under our roof in the heart of Cardiff. We're a place for everyone, generating opportunities for the citizens of South Wales to connect with theatre through inspiring and visionary engagement.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commissioners' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The company's strategic aims are:

- a. To create and curate exceptional, exciting, high quality theatre experiences in Welsh and English for the enjoyment and stimulation of all ages and backgrounds
- b. As a truly bilingual organisation, to make a meaningful and impactful contribution to the Welsh Government's aim of reaching 1 million Welsh speakers by 2050
- c. To grow and diversify our audience, increasing our annual average capacity by 8% from the pre-pandemic average of 67% to an average of 72% by the end of 2026/27
- d. To strengthen the Sherman's reputation as an iconic, welcoming public building and creative hub in the centre of Cardiff for the local and Wales-wide community
- e. To cultivate and nurture a new, diverse generation of theatre makers and arts leaders
- f. To work in partnership to engage young people, including those from socially excluded and disadvantaged backgrounds, in high quality, affordable activities in a wide range of theatre making disciplines to help develop their creative, social, personal and economic potential
- g. To ensure we have a fully supported workforce and leadership team which is as diverse as the city we represent
- h. To grow our digital understanding and capacity and develop new ways of working that exploit modern technologies for artistic, strategic, commercial, communication, and operational purposes
- i. To exploit the Sherman's work nationally and internationally for the purpose of building audiences, reputation, and where appropriate, commercial gain
- j. To reduce Sherman Theatre's long-term impact on the environment and to aspire to become a model of practice for other arts organisations
- k. To maintain a financially stable company and develop a commercially viable and sustainable income generation model which will grow year-on-year across the period of this plan

Each aim has two or three key objectives and three-to-five-year outcomes all contained within the Company Business Plan.

ACHIEVEMENTS AND PERFORMANCE

2024-25 was another successful year for Sherman Theatre. Throughout the year we continued to make and curate uplifting theatre which resonated deeply with ever increasing audiences and was met with acclaim.

We created 4 world premiere productions of plays by Welsh and Wales-based writers. We gave 204 performances of Made at Sherman productions. We staged 7 Made at Sherman productions in total, all created on site at the Sherman, in Cathays, Cardiff. We toured 2 productions across Wales.

Through these events and productions we re-engaged with lapsed audiences and engaged with new audiences which saw overall capacity increase from a pre-pandemic (2019-20) level of 65%, to 67% in 2023-24, and 72% in 2024-25. And for Made at Sherman productions, capacity increased from 67% in 2019-20 to 76% in 2024-25.

We saw record-breaking runs through *Odyssey '84* and *A Christmas Carol*. Whilst over 14,500 children experienced exceptional theatre at the Sherman during Christmas 2024.

- The theatre was nominated for Theatre of the Year at The Stage Awards 2025 for the second consecutive year.
- The theatre was shortlisted in the Sky Arts Awards 2024 – Theatre category.
- Azuka Oforka, writer of *The Women of Llanrumney*, won Best Writer at The Stage Debut Awards 2024.
- *The Women of Llanrumney* was selected in The Stage's list of the top 50 best shows of 2024.
- Joe Murphy and Julia Barry included in The Stage 100 – list of the most influential people in the theatre industry.

SHERMAN THEATRE PRODUCTIONS

Our 2024-25 programme saw a number of exciting productions, tours, new writing, stories rooted within our city.

The Women of Llanrumney by Azuka Oforka

Written by Azuka Oforka, a debut writer who emerged from the Sherman Theatre Unheard Voices programme established by the Literary Team in 2021. This blistering new play, directed by Patricia Logue and featuring a cast including Suzanne Packer, Nia Roberts and Matthew Gravelle garnered overwhelming audience and critical response.

"marks Oforka as an urgent and important voice in Welsh theatre."
***** *The Guardian*

"soars in its boldness, a spectacular staging by Patricia Logue."
**** *The Stage*

The Women of Llanrumney achieved 100% of target and 100% of survey respondents reported that the production was Good or Very Good. The production was also picked up by Theatre Royal, Stratford East for a revival in 2025.

"Conceptually brilliant, with complex characters and a fearless cast, Azuka Oforika's debut play is a remarkable examination of women under colonialism with contemporary resonance."

***** *The Guardian*

RWCMD NEW: *Couple Goals* by Rhiannon Boyle – a co-production with Royal Welsh College of Music and Drama.

Our 9th collaboration with Royal Welsh College of Music and Drama's NEW Festival was ***Couple Goals*** by Rhiannon Boyle. The production played at RWCMD as well as at The Yard in London.

***O.G. Prince of Wales* – supported by National Theatre Wales**

In September 2024 we presented a Concert Performance of ***O.G. Prince of Wales***, a new musical by Seiriol Davies. An original co-commission between Sherman Theatre and National Theatre Wales. NTW supported this enhanced R&D phase which culminated in a public concert performance at Sherman Theatre.

***Iphigenia yn Sblot* - a new Welsh language adaptation of Gary Owen's play, supported by Eisteddfod Genedlaethol Cymru.**

This production opened at the National Eisteddfod in Pontypridd in August 2024 prior to a run at Sherman Theatre and an extensive three-week tour across Wales to the following venues:

- The Arts Wing, Swansea Grand Theatre
- The Met Theatre, Abertillery
- Ffwrnes, Llanelli
- Awel Y Mor, Porthcawl
- Mwldan, Cardigan
- Torch Theatre, Milford Haven
- Theatr Soar, Merthyr Tydfil
- Theatr Brycheiniog, Brecon
- Aberystwyth Arts Centre
- Neuadd Dwyfor, Pwllheli
- Galeri, Caernarfon

All performances were in Welsh, with English language surtitles to support Welsh learners and non-Welsh speakers.

"Emotional, visceral Welsh language adaptation of a modern classic."

**** *The Stage*

***Odyssey '84* by Tim Price**

Odyssey '84 demonstrated the appetite of Sherman audiences, existing and new, to see new writing on the main stage. Presented during the 40th anniversary year of the miners' strike, ***Odyssey '84*** by Tim Price and directed by Joe Murphy, allowed us to showcase the very best of Welsh talent both on and off the stage.

A very targeted communications and engagement campaign ensured a wide reach for the production to new audiences from a greater geographical area:

- 39% of bookers were new to Sherman Theatre
- 49% of bookers came from outside of Cardiff
- 96% of survey respondents reported that *Odyssey '84* was good or very good

***"...directed with an abundance of heart by Joe Murphy."
***** The Telegraph***

***Little Red Riding Hood / Yr Hugan Fach Goch* by Katie Elin-Salt, with translation by Lily Beau – supported by Theatr Cymru**

This is our regular Christmas production for younger audiences (3-6 years) and their families, performed in Welsh and English with specific provision for Relaxed Performances as well as a BSL interpreted performance. *Little Red Riding Hood / Yr Hugan Fach Goch* was directed by Alice Eklund. For the second year there was a Welsh language trainee Assistant Director role fulfilled by Elin Phillips.

This production opened at the Sherman in early November prior to touring to venues throughout SE Wales for three weeks in November 2024 and then returning to finish the run in the Sherman Studio over the Christmas period. At the Sherman the production played to an overall audience of 7,985 (compared to 7,496 in 2023).

***A Christmas Carol* by Gary Owen, a revival of the 2021 production**

We revisited Gary Owen's *A Christmas Carol*, directed by Joe Murphy, which was originally created in 2021 during the pandemic. Due to the conditions under which it was made and presented in 2021, it was recognised that there were many audiences who hadn't had the opportunity to experience it. It was also noted that those audiences who had seen it previously had responded overwhelmingly positively and would potentially make return visits.

A Christmas Carol (2024) became the highest grossing and most attended show in the Sherman's recent history.

- 41% of bookers were new to Sherman Theatre
- 52% of bookers came from outside of Cardiff

PRODUCTIONS SUPPORTED BY SHERMAN THEATRE

Throughout the course of the year enhanced support has been offered to a number of productions made by Welsh companies:

***Polly and Esther* – the Sherman, Pleasance Edinburgh National Partnership show**

In 2024 Sherman Theatre again worked with the Pleasance as the Welsh venue partner for their Edinburgh National Partnership programme. The show was very well received in Edinburgh and met its sales targets. In addition, Polly and Esther secured a number of additional, paid performance and appearance opportunities across the Festival. Subsequent to their run at the Fringe, Polly and Esther were invited to take the show to Adelaide Fringe Festival in Australia in 2025.

***Splinter* – a production by Red Oak, Sherman Theatre Company in Residence**

Splinter was the first production by Red Oak Theatre Company, one of Sherman Theatre's Companies in Residence. As Company in Residence, the Red Oak team had full access to props and set building resources as well as support from the Literary team, Marketing, Fundraising and Production elements of the Sherman.

***The Misadventures of Pinocchio, The Robot Girl!* by The Bohemians**

In June 2025, the Sherman offered enhanced support to The Bohemians Theatre Company and their actor-musician production of *The Misadventures of Pinocchio, The Robot Girl!* This new production not only aligned with the Sherman tradition of actor-musician shows for children and families, but importantly also had a focus on climate change. The team were supported in a variety of areas including the loan of the Sherman van for the tour, and marketing and fundraising support.

CURATED PROGRAMME

FAMILY WORK:

The Bohemians Theatre Company opened their show, *The Misadventures of Pinocchio: The Radical Robot Girl!* in the Studio, prior to a tour across Wales.

During the summer, we presented two Welsh language productions for children in the Main House, *Deiann a Loli* by Cwmni Fran Wen, and *Cerdyn Post o Wlad Y Rwla* from Arad Goch.

Birmingham Stage Company brought the ever-popular *Horrible Histories: Rotten Royals* to the Main House in July 2024 for four performances.

In spring 2025 Theatr Iolo rehearsed and opened their show *Tidy/Taclus* at Sherman Theatre. Presenting such high quality work for younger audiences, in both Welsh and English, builds on the Sherman Christmas shows and gives audiences opportunities to engage with theatre at other times of the year.

DANCE/PHYSICAL THEATRE:

National Dance Company Wales returned in September 2024 with two performances of *Frontiers*, as well as matinee of *Zoetrope* targeted at families.

WELSH LANGUAGE WORK:

In April Theatr Cymru presented *Parti Priodas* by Gruffudd Owen in the Sherman Studio for 6 performances, prior to a tour across Wales. All performances had open captions in English and Welsh.

In June we presented Fran Wen's production of *Deian a Loli* on our Main Stage for two performances and in July, Arad Goch brought their production of *Cerdyn Post o Wlad y Rwla* to the Main Stage for three performances.

In October 2024, for one night, Theatr Cymru presented the first Welsh language version *Fy Enw I Yw Rachel Corrie*, a powerful piece, directed by Steffan Donnelly.

Theatr Cymru's *Byth Bythoedd Amen* both rehearsed and opened at the Sherman in January 2025. This was a new piece of work by Mared Jarman. This was a groundbreaking piece of work in the Welsh language that spoke from the lived experience of a disabled person and therefore hugely important for our audiences.

NEW WRITING:

Splinter, written by Gemma Prangle and directed by Nerida Bradley and Matthew Holmquist. Was presented by Sherman Theatre Company in Residence, Red Oak. This ran for 6 performances in the Studio.

Shirley, by Nova Theatre, was written by Lowri Jenkins and directed by Jennifer Fletcher and ran in the Sherman Studio for 8 performances.

We were delighted to welcome back Shon Dale-Jones with two of his shows: ***The Duke***, and ***Cracking***, both performed in the Studio on consecutive evenings.

MUSIC / COMEDY / CABARET:

A programme of one-night comedy, music and cabaret events often bring in new audiences and also can drive ancillary sales across the café bar.

The comedy programme featured a variety of well-known names:

- *Phil Ellis's Excellent Comedy Show* – Studio (April 2024)
- Daniel Kitson: *Collaborator* – Studio (April 2024)
- Lucy Beaumont: *The Trouble and the Strife* – Main House (May 2024)
- Griff Rhys Jones: *The Cat's Pyjamas* – Main House (April 2024)
- Rosie Holt: *That's Politainment* – Main House (April 2024)
- Miles Jupp: *On I Bang* – Main House (May 2024)
- All Killa No Filla – Main House (May 2024)
- Punt and Dennis – Main House (May 2024)
- Luke Wright's Silver Jubilee – Studio (June 2024)
- Steve Bugeja: *Self Doubt (I Think)* – Studio (June 2024)
- Bilal Zafar: *Imposter* – Studio (June 2024)
- Sofie Hagan: *Will I Ever Have Sex Again* – Main House (July 2024)
- Fern Brady: *I Gave you Milk To Drink* – Main House (October 2024)
- Garrett Millerick Needs More Space – Studio (November 2024)
- Mark Thomas: *Gaffa Tapes* – Main House (December 2024)
- Andy Zaltzman – *The Zaltgeist* – Main House (January 2025)
- Rob Auton: *The Eyes Open and Shut Show* – Studio (February 2025)
- Richard Herring: *Can I Have My Ball Back?* – Main House (March 2025)
- Angela Barnes: *Angst* – Main House (March 2025)
- Jenny Éclair: *Jokes, Jokes, Jokes, Live* – Main House (March 2025)

We also presented the following one-night events, which were a combination of cabaret, talks and an evening with style events:

- *Ginger Johnson Blows Off!* – Main House (November 2024)
- Jay Rayner: *Nights Out At Home - Live* – Main House (November 2024)

OPERA:

In October, Music Theatre Wales presented a brand new Welsh language opera, ***Bwstiod Afilan*** with music by Conor Mitchell and directed by Jac Ifan Moore. This was a National Eisteddfod commission with Music Theatre Wales and Aberystwyth University Music Centre.

COMMUNITY AND AMATEUR:

In April 2024, over three days young people from eight different youth theatre groups from across Wales and the South West participated in workshops, performances and social activities with Sherman Youth Theatre presenting *The Periodicals* by Sian Owen.

Throughout July we also had a number of events from the Creative Engagement team at the Sherman. Our Sherman Players (our amateur group for ages 18+) performed *Our Country's Good*, directed by Francesca Pickard. Our final performances in July were by our integrated Youth Theatre group – 60 young people between the ages of 8 and 17 performed ***Have Your Welsh Cake and Eat It***, written by Lowri Morgan and Davina Moss, on the stage of the Studio.

In March 2025, Sherman Youth Theatre presented *The Pilot*, written by Jen Lunn with contributions from the Introduction to Playwriting cohort. They performed in the Studio across three evenings in March 2025 and then again at the Sherman NT Connections Festival in April 2025.

In September, National Youth Arts Wales brought us a new production written by Mared Llywelyn and Steven Kavuma and co-produced by National Youth Theatre of Wales, Theatr Cymru and Fio. The production showcased a 24 strong cast featuring some of Wales's most talented young performers aged 16 – 22.

The relationship between Sherman Theatre and Royal Welsh College of Music and Drama continued to grow and develop and throughout the year. As well as the Sherman involvement in NEW, the theatre also hosted two of the College productions. Our co-production of *Couple Goals* by Rhiannon Boyle was performed at RWCMD and at The Yard, London. In May, their Musical Theatre students presented *Sweet Charity* in the Main House, which included a gala performance attended by Dame Shirley Bassey. And in July the Musical Theatre students also presented ***Little Women: The Broadway Musical*** in the Main House.

A new relationship saw the students of Wales Academy of Voice and Dramatic Arts present ***Jekyll and Hyde*** in the Studio.

ARTIST DEVELOPMENT

The Sherman Literary team has continued to make an impact through 2024-25, not simply with the writers who are working directly with the Sherman, but also across the sector in Wales. Since its inception in 2021, the team has engaged with writers at every career stage. The success of Unheard Voices led to two commissions to writers whose voices are not regularly heard on stages across Wales, and the UK. The first of these, ***The Women of Llanrumney*** by Azuka Oforka has had unprecedented success.

Across 2024-25, the Literary Team achieved the following, supporting writers and audiences across Wales.

- 132 writers participated in a total of 61 workshops across three core writer development initiatives including delivery of 33 workshop sessions across three terms of the Introduction to Playwriting programme for writers age 15-18.
- 28 sessions with the following writers participating in the EXPERIMENT programme, offering them the opportunity to research and develop their work: Juliette Manon, Emily Burnett, Neon Candle, and a collective comprising of Fflamingo, Hijinx Theatre (House of Deviant and Vaguely Artistic) and Gagglesbabble.
- 75 one-to-one Pit Stop Sessions

- Feedback for 60 scripts submitted via the Open Script submission programme.
- Reading and feedback for a further 107 scripts, 57 of which were not commissioned or programmed by the Sherman (demonstrating the aim and impact of wider support across the sector).
- Dramaturgical support for 14 Sherman Theatre commissioned writers.
- Dramaturgical support to R&Ds of six pieces of new writing

The Literary Manager was the dramaturg for *Scene/Change*, a groundbreaking new playwriting programme for Welsh and Wales-based writers of South Asian heritage.

The Literary Associate provided dramaturgical support to Leila Navabi's debut play with Theatr Cymru, and for Taking Flight's early sharing of *The Mab*.

The department also supported applications to the Peter Schaffer Prize and Peggy Ramsay Award for two writers to develop their work.

CRAIDD

Sherman Theatre is a core partner of the Craidd initiative which aims to make the Welsh Theatre sector the most inclusive sector in the world by placing deaf, disabled and neurodivergent artists and theatremakers at the heart of our mainstream work.

Craidd is already making seismic shifts across the sector and as an organisation, the Sherman has seen significant change in approach and thinking to ensure the best experience is provided for audiences, visitors, artists, and people working within the building.

There has been a programme of training activity across the team and the different areas of the organisation.

The organisation has been able to access capital funds to support the improvement of facilities at the Sherman, specifically the introduction of an assistive listening system and hearing loops placed in key areas of the building.

CREATIVE ENGAGEMENT

The Sherman has a variety of open access opportunities for young people and non-professional development.

Sherman Youth Theatre and Sherman Players groups offer regular opportunities for people to get involved in activities that encourage creative expression. All groups are open access (no auditions) and there are bursaries and other support mechanisms for people who may face barriers to accessing this provision.

Introduction to Playwriting

A core part of our Creative Engagement work is our Introduction to Playwriting programme supported by Moondance Foundation. In 2024-25, Introduction to Playwriting participants explored different writing tools and techniques. The cohort have been working with professional writer Jen Lunn to co-write *The Pilot*, which was performed by the older Youth Theatre Group (Group 4). This is a production that focuses on climate change – an important topic for young people. It has been hugely beneficial for these young writers to have a voice in the development of the play as well as expanding their writing skills.

The Story Project – Collaboration with The Wallich

This is a two-year project which aims to expand the reach of the arts in Wales and establish creative pathways for individuals within a culture of shared learning through collaboration between Welsh art makers and people with lived experience of homelessness, and to support the creation of work informed by real stories.

Sherman Theatre's involvement in The Story Project has enabled the organization to learn more about how we can work closely with, and support, people who have experienced homelessness. Participants in the project have subsequently been invited to join the Sherman team as volunteers, to participate in the Sherman Players programme, and to take to the stage as part of the community chorus of *Odyssey '84*.

Tales and Tea – supported by the Gwendoline and Margaret Davies Charity.

Through the Tales and Tea initiative we provide a daytime performance for audience members who prefer not to venture out to the theatre in the evening. The project aims to promote wellbeing through the opportunity to see a brand new piece of writing, share thoughts and feedback, chat and meet others in a supported, friendly environment. Each performance comprises of a rehearsed reading in either the Sherman Studio or Main House theatre, a post show Q&A session with the writer, director, and cast, followed by tea, cake and an opportunity to socialise.

The audience age ranges from 50 to 80+. Performances are held on a quarterly basis, both at Sherman Theatre and, where possible, in community venues. All performances have BSL interpretation and are relaxed, Dementia Friendly performances. We offer a subsidised ticket rate of £5 at the Sherman and offer our community based performances free of charge.

The Tales and Tea season began with a preview performance of Paul Jenkins piece, *Moscow Love Story* on 26 April. *Moscow Love Story* went on to be performed at the Edinburgh Festival Fringe for two weeks in August 2024.

In June 2024 we presented an extended edition of Tales and Tea when we read the new play by Tim Price, *Odyssey '84*, both at the Sherman as well as a day in the community at The Big Pit. The production was set at the heart of the Miners' Strike of 1984 and shone a light on the experiences, not only of the miners, but of their wives and families. It was therefore vital to engage with ex-mining communities, whose feedback and contributions to the script were invaluable.

COMMUNITY COLLABORATIONS

Sherman Theatre is part of a number of initiatives which offer a variety of opportunities to meet and engage with new visitors to the Sherman including: Repair Café Wales, Chatty Café, Greening Cathays, and Tempo Time Credits.

Hosting Repair Café Cathays benefits the hyper-local Cathays community. It also brings new people into the Sherman building, reinforcing the position of the theatre as a civic resource, and it supports the organisation's sustainability agenda by reminding people of the power of repairing, reusing and repurposing.

The theatre held a series of Sanctuary Sessions throughout January, February and March as well as presenting the annual Sanctuary Celebration event, an important part of the theatre's calendar as a Theatre of Sanctuary. Through this, the theatre has been able to engage with more Refugees and Asylum Seekers who have become further involved with the Sherman as participants and volunteers.

ORGANISATION

The Theatre is committed to strengthening the inclusive and welcoming environment of the theatre. To achieve this, the organisation has developed a strong induction and in-house training programme to develop the Sherman team. There is a rolling programme of training for all staff and volunteers which includes, but is not limited to: anti-racism training, dementia awareness training, LGBTQIA+ awareness training, Displaced People In Action (DPIA) training, and deaf awareness training.

Over 2024-25 Sherman Theatre employed 174 individual freelancers over more than 300 employment opportunities. These roles have included: youth theatre facilitators, actors, designers, stage managers, marketing, fundraising, carpenters, technicians, and others.

SUSTAINABILITY

The Sherman is committed to creating an ethical and values-led approach to sustainability promoted via the work on the stages and through all engagement with artists, practitioners, audiences and participants.

- Carbon Literacy training is being rolled out to all staff.
- A Climate Justice Champion has been identified on the Board of Trustees
- The Theatre Green Book is firmly embedded into production and operations practices
- There will be a team of Sustainability Champions established to lead on these key areas and to keep the organisation accountable and on track.
- The theatre is committed to creating an Environmental Action Plan

FINANCIAL REVIEW

These accounts cover the period from 1 April 2024 to 31 March 2025.

During the year the charity continued to receive ongoing revenue investment from the Arts Council of Wales (ACW).

Restricted Fund projects:

In addition, during the year the charity received grant aid from the following trusts and foundations for Restricted Fund projects:

During the year, the charity gratefully received the following restricted funds:

- **Arts Council of Wales (Create)** - £45,999 to support the continuation of the Literary Department to March 2025
- **Arts Council of Wales (Housemates 2025)** - £64,741 to support the revival and tour of Housemates 2025
- **Cardiff Council** - £2,000 to support the delivery of Sanctuary Sessions
- **Cardiff University** - £5,950 to Sherman Theatre activity as part of the Greening Cathays Project
- **Craidd** - £5,000 to improve backstage way finding as recommended by the Access Audit
- **For Cardiff** - £1,450 contribution towards the annual Festival of Sanctuary

- **Moondance Foundation - £40,170** final year of three-year funding for continuation of Introduction to Playwriting initiative, working with young people aged 15 – 18.
- **National Theatre Connections Festival – £8,500** to support the delivery of the annual National Theatre Connections Festivals
- **National Theatre Wales - £48,547** to support the delivery of the concert performance of O. G. Prince of Wales
- **Oakdale Trust - £1,000** to support schools to attend Christmas Shows
- **Simon Gibson Trust – £3,000** to support the delivery of Deaf Theatre Club
- **Theatr Cymru - £3,000** to support the Welsh Language trainee Assistant Director for the Studio Christmas Show
- **Theatres Trust - £20,000** for the replacement of lighting across performance spaces

Unrestricted Income from commercial hiring/letting out of our auditorium and rehearsal spaces, and our bar and café, amounted to £238,723.

Resources Expended:

Expenditure totalled £2,768,067 in the year.

Staff levels were 21 (including 2 funded posts).

The Charity continues to hold a term loan with the Royal Bank of Scotland. Within the Balance Sheet given on page 26 and 27 the loan balance outstanding is split between creditor payments due within one year and creditor payments due after more than one year. Following the process to confirm the loan agreement under Section 124(2) of The Charities Act 2011 during the 2014-year and the consequent change to the rate of interest paid the company is pleased to report the diminishing level of the total loan.

FUNDS:

We closed the year with an in-year operating deficit in unrestricted funds of (£377).

INVESTMENT POWERS AND POLICY

Under its Memorandum and Articles of Association the charity has a range of powers to invest its funds.

Sherman Cymru Productions Ltd:

On 30 September 2014 the charity set up a wholly owned trading subsidiary called Sherman Cymru Productions Ltd. The charity holds the entire issued share capital of 1 ordinary shares of £1 each in Sherman Cymru Productions Limited, a company incorporated in England and Wales, company number 9241356, set up to develop and produce the Production of Theatrical Plays.

During this year, the company received £199,881 (2024: £215,486) under the Theatre Production Tax Relief.

As at 31 March 2025 the charity was owed £199,881 from Sherman Cymru Productions Limited.

At the year end the charity had no further investments other than monies held in interest earning accounts at Barclays Bank PLC and a holding account with Royal Bank of Scotland.

TANGIBLE FIXED ASSETS

Details of movements in tangible fixed assets are shown in Note 15 to the financial statements.

RESERVES POLICY

The trustees agreed at a Finance Committee meeting on 3 September 2024 to a reserves policy that general reserves, after excluding restricted funds and any transfers to designated funds, should be in the region of £300,000.

The purpose of these reserves are to cushion the potential impact of any major unforeseen or unexpected expenditure and to ensure that any significant shortfall in short-term income, e.g. the income generated from ticket sales, doesn't affect the charity's financial viability. The charity aims to achieve this level of general reserves within the next three financial years.

At 31 March 2025 the charity had free reserves (excluding restricted funds and fixed assets) of £658,873 (2024: £587,099).

Transfers and Reserves:

A budget item was added in February 2015 for Transfers. The practice of designating reserves continues.

Allowing for the agreed setting aside of the £300k, for the General Reserves Policy, would leave a balance of £358,873. The Trustees agreed to assign the free reserves to designated funds as outlined below:

- £13,873 to underwrite the Christmas productions and any shortfalls in ticketing income
- £75,000 for Digital Capture
- £180,000 Building Maintenance (*in formal recognition of the ever depreciating asset value*)
- £100,000 Potential future Business Disruption

KEY MANAGEMENT PERSONNEL

The executive team consists of the Artistic Director (leading on Artistic Policy) and the Chief Executive.

The Senior Management team (SMT) comprises the above two Directors working with a team of five Senior Managers to deliver the strategies, policies and aims of the company through its artistic programming.

The Senior Management Team are:

Head of Finance & Administration, Head of Marketing and Communications, Head of Production and Planning, Head of Fundraising and Development, and Head of Operations.

Trustees set the remuneration for the executive team. The executive team review and recommend rates of pay, salaries and wages for the SMT and all staff through the HR & Governance Committee who will make recommendation to the Finance Committee before a full recommendation is made to the Board for ratification. Certain posts/roles are governed by union agreements – recognised unions are EQUITY, the union for actors, stage managers and creative teams (Designers, Lighting Designers, choreographers, Fight Directors, et al), and BECTU the union representing most theatre

technicians and some FOH staff. The company is committed to paying the MRSL 2 rate for creative teams.

Pension arrangements, annual leave terms, and all other contract terms are the same for all staff including the executive team. We do not operate a performance related pay scheme, nor do we have any bonus scheme. There are no incremental pay awards – although the Board undertake an annual review.

Each year the Artistic Director and Chief Executive and all staff participate in performance appraisals, the executive team appraisals being undertaken by the Chair of the Board. During the year the following remuneration was paid in respect of the Executive and Senior Management team.

Annual Gross	Employer NI	Employer Pension	Total 2025	Total 2024
£324,059	£35,933	£8,550	£368,542	£360,900

In April 2024 a company pay increase was awarded for all posts up to and including the Senior Management Team this financial year in response to the cost-of-living crisis.

FUTURE PLANS

Sherman Cymru's Business Plan is updated and re-issued regularly, setting out plans for the forthcoming three years. The theatre has recently appointed a new Artistic Director who will join the organisation in January 2026. This will mark a new chapter for the organisation and there will be a significant review of the Business Plan.

Following the successful outcome of the Investment Review in 2023, we have secured multi-year funding for the next 3-6 years. That said there is ongoing uncertainty about the level of funding that we will receive in the future.

Despite this element of ongoing uncertainty, our core priorities over the next years are to ensure:

- we produce and curate high quality work that is relevant to the citizens of Cardiff and beyond. This vision is reflected across all work at the Sherman and underpins all artistic decision-making. Strong, clear and forthright artistic leadership is supported by the ambition of the Executive and Senior Management Team (SMT) and a honed, skilled team of staff members empowered to fulfil the mission;
- the company is in the best possible position to take full advantage of the Theatre Production Tax Relief Scheme;
- parsimonious use of all the company's resources at all times so the company can achieve its aim to be more financially stable and less reliant on grants, and in the short-term to reduce the reliance on ACW advance grant;
- we invest in CPD for our staff to build a knowledgeable and highly skilled team driving forward the ambition of the company;
- we choose our partners and collaborators with care – ensuring buy-in to the company's ambition from all parties primarily through confirming artistic compatibility and financial viability of companies and projects before proceeding;
- we strengthen and add to the skills of the board of trustees through public advertising, and the re-introduction of the trainee trustee mentoring scheme, all with the aim to have a board working to its optimum level of support;

- we respond to opportunities to tour the company's work further afield, ensuring that the best new work made in Wales is seen by audiences across the UK and when possible/invited, internationally;
- we continue to ensure that we are looking ahead and developing a robust and resilient organisation for the future. This includes constant analysis of our infrastructure and its fit for purpose; finding future proof solutions to meet our digital requirements; and striving to identify additional streams for income generation within our defined business model.
- we strive for continuous improvement in minimising the impact of our work on our environment and prioritise sustainability across all areas of our activities.

The company constantly seeks to improve, to set ourselves targets, to aim high, to self-assess, to produce the highest possible quality and standard of work that it can. The impact of self-assessment/evaluation both individually for members of staff, and collectively in evaluating the produced work, will lead to the highest possible achievements.

The impact of having a programme of work that chimes with the citizens of Cardiff should lead to widening access to the performing arts within our communities and result in a higher number of first-time theatre attenders and attenders generally.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's Risk Register is reviewed throughout the year, by all Committees, who each focus on a particular area and then make recommendations to the Board of Trustees.

Four areas of risk are considered: Governance and Management, Financial, Artistic, Organisational and Operational. All are assessed for both likelihood of occurrence and potential impact, severity of impact and overall gross risk. Mitigating factors are then considered and recorded.

In addition to this main risk register, we also carry out Risk Assessments of every Production we create, every production that we buy in, every activity we undertake to ensure we are providing as safe and risk-free an environment as possible for our audiences, customers, staff and participants.

Liability of members

Sherman Cymru Ltd is a company Ltd by Guarantee with no share capital. Clause 7 of the memorandum of association provides that every member, as defined by Clause 1 of the articles of association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst they are a member or within one year of ceasing to be a member. At the year-end there were 15 members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Sherman Cymru is a charity limited by guarantee governed by its Memorandum and Articles of Association dated 17 November 2006. The charity is registered as a charity with the Charity Commission.

APPOINTMENT OF TRUSTEES

As set out in the charity's Articles of Association, trustees are either appointed at an Annual General Meeting, or may be co-opted by the trustees during the year.

INDUCTION AND TRAINING PROVIDED FOR NEW TRUSTEES

On election/appointment, each new trustee receives an induction pack, some key organisational policies, and pen pictures of existing trustees and key members of staff. New trustees are briefed by the Chair and the Executive Team comprising of the Artistic Director and Executive Director on the charity's artistic activity and how the Board of Trustees and its Committees work. All trustees are actively encouraged to see the charity's work and to discuss the work they have seen either with fellow trustees, or with the charity's staff.

ORGANISATION

The charity is administered by the Board of Trustees, which can number up to 20 people, who meet on average every twelve weeks. At 31 March 2025, the Board had an Artistic Policy Committee, a Marketing and Fundraising Committee, a Finance Committee and an HR and Governance Committee. The membership of the Board of Trustees is set out on page 16.

The Chief Executive is accountable for the management of the charity, delegating responsibility through a team of Senior Managers leading their relevant teams. The Artistic Director takes the artistic leadership for the charity.

RELATED PARTIES

There was one related party transaction with Trustees during the year:

Gary Owen (Resigned 23 September 2024), Writer and Royalty fee for "Iphigenia Yn Sblot" £7,000 and Writer and Royalty fee for "A Christmas Carol" £10,630.73

Sherman Cymru commissioned productions of £453,846 (2024: £526,374) to Sherman Cymru Productions Ltd during the period.

As at 31 March 2025 the charity was owed £199,882 (2024: £215,487) from Sherman Cymru Productions Limited. All transactions were at arm's length.

RISK ASSESSMENT

Risk is regularly reviewed by the Board of Trustees as part of business planning processes, with financial risk reviewed and considered by the Board's Committees on an ongoing basis.

AUDITORS

The current Letters of Engagement to appoint HSJ Audit Services as auditors to the charity will be presented at the forthcoming Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

Ceri Davies	(Chair - from 26 September 2022)
Rhian Head	(Interim Vice Chair - from 26 September 2022 to 02 March 2025)
Louise Thomas	Vice Chair – from 03 March 2025
Nicholas Carlton	(Resigned 23 September 2024)
Llinos Daniel	
Lauren Hamilton	(Appointed 03 March 2025)
Alex Hicks	
Darren Joyce	(Appointed 03 March 2025)
Iftakhar Khan	
David King MBE	(Resigned 23 September 2024)
Janice Lane	(Appointed 03 March 2025)
Marta Minier	
Gary Owen	(Resigned 23 September 2024)
Marc Simcox	
Roger Tomlison	(Appointed 03 March 2025)
Huw Thomas	
Owen Thomas	(Resigned 23 September 2024)
Jane Tyler	
Helen Vallis	

CHARITY SECRETARY

Julia Barry

REGISTERED OFFICE

Sherman Theatre
Senghennydd Road
Cardiff
CF24 4YE

BANKERS

Barclays Bank PLC
1 – 5 Working Street
Cardiff
CF10 2DP

AUDITORS

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

SENIOR STAFF

Joe Murphy	Artistic Director (until 14 March 2025)
Julia Barry	Chief Executive
Mandy Ivory-Castile	Head of Production and Planning
Kevin Burt	Head of Operations
Edward Newsome	Head of Marketing and Communications
Sally Shepherd	Head of Finance and Administration
Emma Tropman	Head of Fundraising and Development

RESPONSIBILITIES OF THE BOARD OF TRUSTEES'

The trustees (who are also directors of Sherman Cymru for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditor

The current Letters of Engagement to appoint HSJ Audit Services as auditors to the charity will be presented at the forthcoming Annual General Meeting.

Disclosure of information to auditor

In so far as the trustees are aware:

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

The trustees report, including the strategic report, was approved by the Board of Trustees.

Approved by the Board of Trustees and signed on behalf of the Board

TrusteeCeri Davies

Date: 22/9/25

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SHERMAN CYMRU

Opinion

We have audited the financial statements of Sherman Cymru (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 (incorporating the strategic report and directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report including 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees report.

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

- adequate accounting records have not been kept by the parent charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the group and the sector in which it operates to identify the key laws and regulations affecting the group. As part of this assessment process we discussed with the key laws and regulations with management. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006.

We discussed with management how compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, and established that there were none. We also evaluated the risk of fraud through management override including that arising from management's incentives.

We determined that the principal risks were related to the overstatement of profit through overstating revenue or understating expenditure, or through bias in accounting estimates.

In response to the identified risk, as part of our audit work we:

- Performed substantive testing on income and expenditure;
- Used data analytics to test journal entries throughout the year for appropriateness; and
- Reviewed estimates and judgments made in the preparation of the financial statements for any indication of bias and challenged the assumptions used by management in making those estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than not detecting one resulting from error as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hill

Date 22/9/2025

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

HSJ Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES – CONSOLIDATED

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	1,269,941	232,339	1,502,280	1,355,485
Charitable activities	4	762,788	-	762,788	872,234
Other trading activities	5	230,716	-	230,716	219,745
Other	6	128,031	-	128,031	146,749
Total income and endowments		2,391,476	232,339	2,623,815	2,594,213
Expenditure on:					
Raising funds	7	62,530	-	62,530	53,655
Trading costs	8	259,537	-	259,537	278,335
Charitable activities	9	2,069,786	376,214	2,446,000	2,723,665
Total expenditure		2,391,853	376,214	2,768,067	3,055,655
Net movement in funds	12	(377)	(143,875)	(144,252)	(461,442)
Total funds brought forward	21,22	1,119,024	2,787,771	3,906,795	4,368,237
Total funds carried forward	22,23	1,118,647	2,643,896	3,762,543	3,906,795

The notes on pages 29 to 45 form part of the financial statement

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	2025 £	2024 £
Total income of continuing operations	2,623,815	2,594,213
Total expenditure of continuing operations	<u>(2,768,067)</u>	<u>(3,055,655)</u>
Net surplus/deficit for the period	<u>(144,252)</u>	<u>(461,442)</u>

There are no recognised gains and losses for the financial year other than the deficit on the income and expenditure account of -£144,252 after depreciation charges of £294,663

Total income comprises £2,391,476 for unrestricted funds and £232,339 for restricted funds.

A detailed analysis of income by source is provided in the statement of financial activities.

Detailed analysis of the expenditure is provided in the statement of financial activities and notes 7-9.

The summary income and expenditure account is derived from the statement of financial activities which, together with the notes to the financial statements, provides full information on the movements during the year on all the funds of the company.


The notes on pages 29 to 45 form part of the financial statement

BALANCE SHEET - CONSOLIDATED

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	15		3,279,712	3,574,775
Current assets:				
Stocks	17	25,811	25,681	
Debtors and prepayments	18	430,868	383,062	
Cash at bank and in hand		567,270	466,444	
		<u>1,023,949</u>	<u>875,187</u>	
Liabilities:				
Creditors: amounts falling due within one year				
Trade creditors		115,372	52,420	
Other creditors	19	333,453	338,002	
		<u>448,825</u>	<u>390,422</u>	
Net current assets			<u>575,124</u>	<u>484,765</u>
Total assets less current liabilities			<u>3,854,836</u>	<u>4059,540</u>
Creditors: amounts falling due after more than one year	20		(92,293)	(152,745)
Net assets			<u><u>3,762,543</u></u>	<u><u>3,906,795</u></u>
The funds of the charity:				
Restricted Funds	22		2,643,896	2,787,771
Unrestricted funds:	21		1,118,647	1,119,024
Total charity funds	23		<u><u>3,762,543</u></u>	<u><u>3,906,795</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and signed on its behalf.

Trustee  Jane Tyler Date..... 22/9/25

Company No. 06002090 (England and Wales)


The notes on pages 29 to 45 form part of the financial statement

BALANCE SHEET - CHARITY ONLY

	Note	£	2025 £	2024 £
Fixed assets:				
Tangible assets	15		3,279,712	3,574,775
Investments	16		1	1
Current assets:				
Stocks	17	25,811	25,681	
Debtors and prepayments	18	430,868	383,062	
Cash at bank and in hand		567,270	466,444	
		<u>1,023,949</u>	<u>875,187</u>	
Liabilities:				
Creditors: amounts falling due within one year				
Trade creditors		115,372	52,420	
Other creditors	19	333,453	338,002	
		<u>448,825</u>	<u>390,422</u>	
Net current assets			<u>575,124</u>	<u>484,765</u>
Total assets less current liabilities			<u>3,854,837</u>	<u>4,059,541</u>
Creditors: amounts falling due after more than one year	20		(92,293)	(152,745)
Net assets			<u><u>3,762,544</u></u>	<u><u>3,906,796</u></u>
The funds of the charity:				
Restricted Funds	22		2,643,896	2,787,771
Unrestricted funds:	21		<u>1,118,648</u>	<u>1,119,025</u>
Total charity funds	23		<u><u>3,762,544</u></u>	<u><u>3,906,796</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and signed on its behalf.

Trustee  Jane Tyler Date 22/9/25

Company No. 06002090 (England and Wales)

The notes on pages 29 to 45 form part of the financial statement

STATEMENT OF CASH FLOWS - CONSOLIDATED

	Note	2025 £	2024 £
Net cash provided by operating activities	27	<u>(105,523)</u>	<u>(283,321)</u>
<i>Cash flows from investing activities:</i>			
Purchase of property plant and equipment		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
<i>Cash flows from financing activities:</i>			
Repayments of borrowing		<u>(56,076)</u>	<u>(52,471)</u>
Net cash provided by (used in) financing activities		<u>(56,076)</u>	<u>(52,471)</u>
Change in cash and cash equivalents in the reporting period		(100,826)	(278,222)
Cash and cash equivalents at the beginning of the reporting period		466,444	744,666
Cash and cash equivalents at the end of the reporting period	27	<u>567,270</u>	<u>466,444</u>

The notes on pages 29 to 45 form part of the financial statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Sherman Cymru is a private company limited by guarantee incorporated in England and Wales registered office Senghennydd Road, Cardiff, CF32 4YE.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of Preparation

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.

Sherman Cymru 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 note(s).

Rounding

Figures contained in the financial statements have been rounded to the nearest pound.

Presentation of the accounts on a going concern basis

The charity reported a net deficit on unrestricted funds of (£377) in the year. This charity is monitoring results on a frequent basis. The trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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.

Liabilities policy

Liabilities are recognised in the Statement of Financial Activities as they become payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (Continued)

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted funds

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Sherman Cymru Productions Limited.

The particular accounting policies adopted are described below.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the charity's members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

Trading activities (included within activities in furtherance of the charity's objectives) comprise receipts from performances held during the year and other related income. Monies received in advance of the next financial period are carried forward in the balance sheet.

Tangible fixed assets

Tangible fixed assets are depreciated at cost in equal annual instalments over their estimated useful lives as follows:

Major leasehold improvements	25 years
General building improvements	10 years
Fixtures and fittings	5 years
Vehicles	5 years
IT equipment	3 years
All other equipment	5 years

Basis of apportionment

Support costs and management and administration have been allocated to the following categories on a staff cost basis:

Trading Costs

Bar and front house costs

Fundraising activities

Support costs have been allocated to governance costs based on the percentage of governance costs to total costs in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (Continued)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Grants

Revenue grants receivable are accounted for in the period to which they relate. Capital grants are credited to restricted funds on a received basis and released to the income and expenditure account over the remaining lives of the assets to which they relate.

Script commissions

Script commission payments to writers and development costs are treated as prepayments until the accounting period in which the production takes place. Where it is decided not to take a commission

Through to production any commissioning payments and accrued development costs are written back to the financial year in which that decision is made.

Development income

Development income is accounted for in the period in which the related expenditure occurs.

Taxation

As a registered charity, Sherman Cymru is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. INCOME FROM DONATIONS AND LEGACIES – GROUP AND CHARITY

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Fundraising	15,279	-	15,279	15,577
Recurrent grants:				
Arts Council of Wales	1,202,180	-	1,202,180	1,165,461
Other grants:				
Arts Council of Wales	52,482	90,576	143,058	80,366
Other	-	141,763	141,763	94,081
	<u>1,269,941</u>	<u>232,339</u>	<u>1,502,280</u>	<u>1,355,485</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Ticket sales:				
Sherman Cymru productions	253,101	-	253,101	286,279
In House Visiting Companies	247,043	-	247,043	242,683
Communities and Engagement	5,982	-	5,982	6,030
Touring:				
Sherman Cymru productions	15,293	-	15,293	13,259
Co-productions	-	-	-	41,532
Communities and Engagement:				
Participant fees	33,042	-	33,042	29,812
Project income	-	-	-	-
Development & New Writing	-	-	-	451
Hires	8,007	-	8,007	35,416
Publishing	438	-	438	1,285
HMRC Theatre Tax relief	199,882	-	199,882	215,487
	<u>762,788</u>	<u>-</u>	<u>762,788</u>	<u>872,234</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Bar and Front of House receipts	230,716	-	230,716	219,745
	<u>230,716</u>	<u>-</u>	<u>230,716</u>	<u>219,745</u>

6. INCOME FROM OTHER SOURCES

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Other income	128,031	-	128,031	146,749
	<u>128,031</u>	<u>-</u>	<u>128,031</u>	<u>146,749</u>

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Fundraising activities	62,530	-	62,530	53,655
	<u>62,530</u>	<u>-</u>	<u>62,530</u>	<u>53,655</u>

8. EXPENDITURE ON TRADING COSTS – GROUP AND CHARITY

	2025 £	2024 £
Bar and front of house costs		
Bar and café salaries	115,782	127,858
Bar and café purchases	114,615	119,248
	<u>230,397</u>	<u>247,106</u>
Other Front of House salaries and costs	29,140	31,229
Total bar and Front of House costs	<u>259,537</u>	<u>278,335</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP AND CHARITY

	Staff costs £	Other costs £	Deprecia- tion £	Governance £	Total 2025 £	Total 2024 £
Unrestricted						
Artistic	768,158	485,856	45,618	-	1,299,632	1,444,806
Marketing	208,236	179,770	12,572	-	400,578	409,071
Management & Administration	123,548	75,358	7,520	-	206,426	207,767
Support Costs	109,434	27,385	6,441	19,890	163,150	159,576
	<u>1,209,376</u>	<u>768,369</u>	<u>72,151</u>	<u>19,890</u>	<u>2,069,786</u>	<u>2,221,220</u>
Restricted						
Production & Performances	-	99,171	145,157	-	244,328	236,244
Marketing	-	-	-	-	-	914
Management & Administration	-	-	-	-	-	353
Support Costs	47,980	-	70,228	-	118,208	257,145
Other costs	-	5,552	8,126	-	13,678	7,789
	<u>47,980</u>	<u>104,723</u>	<u>223,511</u>	<u>-</u>	<u>376,214</u>	<u>502,445</u>
Total Charitable Activity Costs	<u>1,257,356</u>	<u>873,092</u>	<u>295,662</u>	<u>19,890</u>	<u>2,446,000</u>	<u>2,723,665</u>

Included in governance costs above are the following governance costs:

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Audit	9,500	-	9,500	13,000
Legal	447	-	447	1,877
Salary	7,340	-	7,340	7,314
Support costs	2,603	-	2,603	3,100
	<u>19,890</u>	<u>-</u>	<u>19,890</u>	<u>25,291</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL – GROUP AND CHARITY

None of the trustees received any emoluments from the company during the year (2025: £nil). Two members of the Executive and Senior Management team received remuneration within the £60,000 - £69,999 bracket (2024: Two). Pension contributions were £3,730 (2024: £3,821).

	2025 £	2024 £
Employee costs during the year:		
Wages and salaries	790,484	865,039
Employer's National Insurance contributions	70,762	74,394
Employer's Pension contributions	25,261	21,639
	<u>886,507</u>	<u>961,072</u>

Employee costs shown above relate to staff paid through payroll. Note 9 contains amounts paid to freelance contracted staff and relates only to staff engaged in charitable activities.

11. STAFF NUMBERS

	2025 No.	2024 No.
Average number of persons employed:		
Production staff (temporary)	10	12
Permanent staff	21	23
	<u>31</u>	<u>35</u>

Key Management Personnel

During the year the following remuneration was paid in respect of the Executive and Senior Management team.

Annual Gross	Employer NI	Employer Pension	Total 2025	Total 2024
£324,059	£35,933	£8,550	£368,542	£360,900

12. NET INCOME/(EXPENDITURE) FOR THE YEAR – GROUP AND CHARITY

	2025 £	2024 £
Net incoming resources after charging:		
Auditors' remuneration	9,500	13,000
Depreciation	<u>295,663</u>	<u>301,870</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. TAXATION – GROUP AND CHARITY

As a registered charity, Sherman Cymru is entitled to exemption from taxation in respect of income and capital gains received with section 478-489 of the Corporation Tax 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

14. CALLED UP SHARE CAPITAL – CHARITY ONLY

The company is limited by guarantee. All members of Sherman Cymru have guaranteed to contribute, in the event of winding-up, an amount not exceeding £1 each. There were 15 members (2024: 15 members) at 31 March 2025.

15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Long Leasehold Property Improvements £	Fixtures and equipment £	Motor vehicles £	Total £
Cost or valuation				
at 1 April 2024	7,035,361	281,051	40,000	7,356,412
Additions	-	600	-	600
Disposals	-	-	-	-
At 31 March 2025	7,035,361	281,651	40,000	7,357,012
Accumulated depreciation				
at 1 April 2024	3,487,379	258,925	35,333	3,781,637
Charge for the year	290,577	419	4,667	295,663
Eliminated on disposal	-	-	-	-
At 31 March 2025	3,777,956	259,344	40,000	4,077,300
Net book value				
At 31 March 2025	3,257,405	22,307	-	3,279,712
At 31 March 2024	3,547,982	22,126	4,667	3,574,775

Long leasehold land and buildings with a carrying amount of £3,257,405 (2024: £3,547,982) have been pledged to secure borrowings of the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. INVESTMENTS – CHARITY ONLY

On 30 September 2014 the charity set up a wholly owned trading subsidiary called Sherman Cymru Productions Ltd. The charity holds the entire issued share capital of 1 ordinary shares of £1 each in Sherman Cymru Productions Limited, a company incorporated in England and Wales, company number 9241356, set up to develop and produce the Production of Theatrical Plays.

A summary of the trading results is shown below.

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Summary profit and loss account:		
Income	453,846	526,374
Administrative expenses	(653,728)	(741,861)
Operating loss	(199,882)	(216,487)
HMRC Theatre Tax Relief	199,882	215,487
Result for the period	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Total assets	199,882	215,487
Amounts falling due within one year	(199,881)	(215,486)
	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

17. STOCKS – GROUP AND CHARITY

	2025 £	2024 £
Bar and Front of House	8,395	6,743
Production	10,927	8,642
Publications	5,587	9,315
Other stocks	902	981
	<u>25,811</u>	<u>25,681</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. DEBTORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	20,911	20,911	42,144	42,144
Other debtors	36,415	36,415	38,095	38,095
Taxation and Social Security	-	-	-	-
HMRC Theatre Tax Relief	199,882	-	215,487	-
Intercompany balance	-	199,882	-	215,487
Prepayments	161,550	161,550	56,181	56,181
Accrued Income	12,110	12,110	31,155	31,155
	<u>430,868</u>	<u>430,868</u>	<u>383,062</u>	<u>383,062</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Other creditors				
Taxation and Social Security	2,883	2,883	23,248	23,248
Deferred revenue income	189,028	189,028	104,427	104,427
General accruals	81,299	81,299	154,459	154,459
Bank Loan	60,243	60,243	55,868	55,868
Accruals for Redevelopment costs	-	-	-	-
	<u>333,453</u>	<u>333,453</u>	<u>338,002</u>	<u>338,002</u>

Deferred income relates to income received in advance and which relates to future financial period.

	Charity & Group	
	2025 £	2024 £
Balance as at 1st April 2024	104,427	136,066
Income received in the year	1,128,466	1,277,986
Released to income	<u>(1,043,865)</u>	<u>(1,309,625)</u>
Balance as at 31 March 2025	<u>189,028</u>	<u>104,427</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank Loan	<u>92,293</u>	<u>92,293</u>	<u>152,745</u>	<u>152,745</u>
	<u>92,293</u>	<u>92,293</u>	<u>152,745</u>	<u>152,745</u>

The bank loan is secured over the assets of the charity and is repayable in equal monthly instalments.

Repayable by instalments

	Total 2025 £	Total 2024 £
Within one year	60,244	55,868
Between 2 and 5 years	92,293	152,745
After 5 years	-	-
	<u>152,537</u>	<u>208,613</u>

21. UNRESTRICTED FUNDS – GROUP AND CHARITY

	General funds £	Capital funds £	Total Funds 2025 £
Balances Brought Forward	587,099	531,925	1,119,024
Surplus/deficit for the year	4,623	-	4,623
Movement for the year	72,151	(72,151)	-
Designated (Fundraising & Development Support)	(5,000)	-	(5,000)
	<u>658,873</u>	<u>459,774</u>	<u>1,118,647</u>

Designated Funds

Designated Capital funds, relates to the investment in fixed assets.

Designated Revenue Funds comprises:-

- £13,873 to underwrite the Christmas productions
- £75,000 for Digital Capture
- £180,000 Building Maintenance (*in formal recognition of the ever depreciating asset value*)
- £100,000 Potential future Business Disruption

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Previous year

	General funds £	Capital funds £	Total Funds 2024 £
Balances Brought Forward	588,437	605,565	1,194,002
Surplus for the year	(74,978)	-	(74,978)
Movement for the year	73,640	(73,640)	-
	<u>587,099</u>	<u>531,925</u>	<u>1,119,024</u>

22. RESTRICTED FUNDS – GROUP AND CHARITY

The income funds of Sherman Cymru included in restricted funds comprise the following unexpended balances of capital grants and donations applied for the Building Refurbishment and Redevelopment. The cost of which are being depreciated over the useful life of the asset.

	Balance at 01/04/24 £	Incoming resources £	Expenditure £	Balance at 31/03/25 £
Capital				
Building Refurbishment and Redevelopment	2,682,592	-	(209,190)	2,473,402
Foyer Refurbishment	9,655	-	(9,655)	-
Arts Council of Wales – Public Art	2,437	-	-	2,437
Foyle Foundation/Garrick Trust-Transit Van	4,667	-	(4,667)	-
	<u>2,699,351</u>	<u>-</u>	<u>(223,512)</u>	<u>2,475,839</u>
Revenue funds				
Arts Council of Wales (Create 2023-24)	3,687	1,217	(4,904)	-
Arts Council of Wales (Create 2024-25)	-	44,782	(46,617)	(1,835)
Arts Council of Wales (Iphigenia in Splott Welsh)	22,041	(22,041)	-	-
Arts Council of Wales (RAMPS Cymru)	-	1,877	(1,877)	-
Arts Council of Wales (Housemates 2025)	-	64,741	-	64,741
Cardiff Council	-	2,000	(1,500)	500
Cardiff University	-	5,950	(3,992)	1,958
Craidd	-	5,000	-	5,000
Davies M Charity	3,004	211	(3,215)	-
Esmee Fairbairn (Covid Support)	4,200	-	-	4,200
For Cardiff - Festival of Sanctuary	-	1,450	(59)	1,391
Garrick Trust	813	-	-	813
Go Wales	967	-	-	967
Moondance Foundation	53,384	40,170	(31,231)	62,323
National Theatre Connections Festival 2025	(3,347)	6,400	(1,435)	1,618
National Theatre Connections Festival 2026	-	2,100	(150)	1,950
National Theatre Wales	-	48,547	(48,547)	-
Old Vic	3,671	-	(2,660)	1,011
Oakdale Trust	-	1,000	-	1,000
Share Your Passion	-	2,935	(2,205)	730
Simon Gibson Trust	-	3,000	(1,310)	1,690
Theatr Cymru	-	3,000	(3,000)	-
Theatres Trust	-	20,000	-	20,000
	<u>88,420</u>	<u>232,339</u>	<u>(152,702)</u>	<u>168,057</u>
Total Restricted Funds	<u>2,787,771</u>	<u>232,339</u>	<u>(376,214)</u>	<u>2,643,896</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. RESTRICTED FUNDS GROUP AND CHARITY (continued)

Arts Council of Wales (Create)

A grant to support the continuation of the Literary Department to March 2025

Arts Council of Wales (Iphigenia yn Sblot)

A grant to support the production and tour of "Iphigenia yn Sblot", also supported by the Eisteddfod Genedlaethol Cymru

Arts Council of Wales (Housemates 2025)

A grant to support the revival and tour of "Housemates 2025"

Cardiff Council

A grant to support the delivery of Sanctuary Sessions

Cardiff University

A grant to Sherman Theatre activity as part of the Greening Cathays Project

Craidd

An access and inclusion grant to improve backstage way finding as recommended by the Access Audit

Davies M Charity

A grant to support a programme of Tales and Tea events aimed at reducing feelings of isolation and loneliness in older people

Esmee Fairbairn

A grant received to support the organisation

For Cardiff

A contribution to the annual Festival of Sanctuary

Garrick Trust

A grant to support the development of an emerging designer

Go Wales

A grant to support a technical apprentice in the production department

Moondance Foundation

Final year of a three-year funding for the continuation of the Introduction to Playwriting initiative, working with young people aged 15 – 18

National Theatre

Contribution towards the delivery of the annual National Theatre Connections Festivals

Old Vic

Match funding to support the work of the Literary Department

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. RESTRICTED FUNDS GROUP AND CHARITY (continued)

Oakdale Trust

A grant to support schools to attend Christmas shows

Share Your Passion

A donation scheme to raise funds for audience engagement

Simon Gibson Trust

A grant to support the delivery of Deaf Theatre Club

Theatr Cymru

A grant to support the Welsh Language trainee Assistant Director for the Studio Christmas Show

Theatres Trust

A grant for the replacement of lighting across performance spaces

Previous year

	Balance at 01/04/23 £	Incoming resources £	Expenditure £	Balance at 31/03/24 £
Capital				
Building Refurbishment and Redevelopment	2,891,782	-	(209,190)	2,682,592
Foyer Refurbishment	20,695	-	(11,040)	9,655
Arts Council of Wales – Public Art	2,437	-	-	2,437
Foyle Foundation/Garrick Trust-Transit Van	12,667	-	(8,000)	4,667
	<u>2,927,581</u>	<u>-</u>	<u>(228,230)</u>	<u>2,699,351</u>
Revenue funds				
Arts Council of Wales (Creative Pathways)	4,017	-	(330)	3,687
Arts Council of Wales (Creative Pathways)	26,916	21,900	(48,816)	-
Arts Council of Wales (Housemates)	19,186	-	(19,186)	-
Arts Council Wales (RAMPS)	83,986	-	(83,986)	-
Arts Council of Wales (Iphigenia yn Sblot))	-	22,041	-	22,041
Davies M Charity	-	5,219	(2,215)	3,004
D'Oyly Carte	4,450	-	(4,450)	-
Esmee Fairbairn (Covid Support)	4,533	-	(333)	4,200
Fenton Arts Trust	280	-	(280)	-
Garrick Trust	-	1,500	(687)	813
Gibbs Trust	2,000	-	(2,000)	-
Go Wales	967	-	-	967
Innovate Trust	7	-	(7)	-
Hodge Foundation	2,358	-	(2,358)	-
Legacy – A Kellaway	1,246	-	(1,246)	-
Moondance Foundation	34,593	40,170	(21,379)	53,384
National Heritage	27,804	24,809	(52,613)	-
National Theatre Connections Festival 2024	-	-	(3,347)	(3,347)
Old Vic	3,671	-	-	3,671
Paul Hamlyn Foundation 2019	30,640	342	(30,982)	-
	<u>246,654</u>	<u>115,981</u>	<u>(274,215)</u>	<u>88,420</u>
Total Restricted Funds	<u>3,174,235</u>	<u>115,981</u>	<u>(502,445)</u>	<u>2,787,771</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds			
	Designated Capital funds	General funds	Restricted funds	Total 2025
	£	£	£	£
Group				
Fixed assets	803,873	-	2,475,839	3,279,712
Net current (liabilities)/assets	(251,806)	658,873	168,057	575,124
Long Term liabilities	(92,293)	-	-	(92,293)
	<u>459,774</u>	<u>658,873</u>	<u>2,643,896</u>	<u>3,762,543</u>
Charity				
Fixed assets	803,873	-	2,475,839	3,279,712
Investments	-	1	-	1
Net current (liabilities)/assets	(251,806)	658,873	168,057	575,124
Long Term liabilities	(92,293)	-	-	(92,293)
	<u>459,774</u>	<u>658,874</u>	<u>2,643,896</u>	<u>3,762,544</u>

See notes 21 and 22 for a breakdown of funds.

Previous year

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Group			
Fixed assets	875,424	2,699,351	3,574,775
Net current assets	396,345	88,420	484,765
Long Term liabilities	(152,745)	-	(152,745)
	<u>1,119,024</u>	<u>2,787,771</u>	<u>3,906,795</u>
Charity			
Fixed assets	875,424	2,699,351	3,574,765
Investments	1	-	1
Net current assets	396,345	88,420	484,765
Long Term liabilities	(152,745)	-	(152,745)
	<u>1,119,025</u>	<u>2,787,771</u>	<u>3,906,796</u>

24. RELATED PARTY TRANSACTIONS – CHARITY ONLY

Sherman Cymru commissioned productions of £453,846 (2024: £526,374) to Sherman Cymru Productions Ltd during the period.

As at 31 March 2025 the charity was owed £199,882 (2024: £215,487) from Sherman Cymru Productions Limited. All transactions were at arm's length.

There was one related party transactions during the year (2024:3)

Gary Owen (Resigned 23 September 2024), Writer and Royalty fee for "Iphigenia Yn Sblot" £7,000 and Writer and Royalty fee for "A Christmas Carol" £10,630.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. OPERATING LEASES – CHARITY ONLY

At 31 March 2021 the charity was committed to making the following payments under non-cancellable operating leases:

	2025 £	2024 £
Plant and equipment:		
Fall due within 1 year	14,760	19,305
Fall due within 2 – 5 years	15,417	21,698
	<u>30,177</u>	<u>41,003</u>

26. PENSIONS – GROUP AND CHARITY

Sherman Cymru is fully compliant with Auto Enrolment and operates a qualifying workplace pension scheme with Legal & General. Contribution during the period were £25,262 (2024: £21,639). The outstanding balance at the year-end was £3,699 (2024: £4,015).

27. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(144,252)	(461,441)
<i>Adjustments for:</i>		
Depreciation charges	295,663	301,870
(Increase)/decrease in stocks	(130)	7,579
(Increase)/decrease in debtors	(47,806)	(102,543)
Increase/(decrease) in creditors	2,048	(28,784)
Net cash provided by/(used in) operating activities	<u>(105,523)</u>	<u>(283,321)</u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash in hand	567,270	466,444
Total Cash and Cash Equivalents	<u>567,270</u>	<u>466,444</u>

Analysis of Net Debt:

	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash	466,444	(100,827)	365,617
Bank loans falling due within one year	(55,868)	(4,376)	(60,244)
Bank loans falling due after more than one year	(152,745)	60,452	(92,293)
	<u>257,831</u>	<u>(44,751)</u>	<u>213,080</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2024**

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	1,239,504	115,981	1,355,485
Charitable activities	872,234	-	872,234
Other trading activities	219,745	-	219,745
Other	146,749	-	146,749
Total income and endowments	2,478,232	115,981	2,594,213
Expenditure on:			
Raising funds	53,655	-	53,655
Trading costs	278,335	-	278,335
Charitable activities	2,221,220	502,445	2,723,665
Total expenditure	2,553,210	502,445	3,055,655
Net movement in funds	(74,978)	(386,464)	(461,442)
Reconciliation of Funds			
Total funds brought forward	1,194,002	3,174,235	4,368,237
Total funds carried forward	1,119,024	2,787,771	3,906,795