



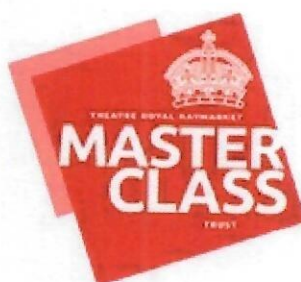
Theatre Royal Haymarket Masterclass Trust
(A company limited by guarantee)

**Report and Financial Statements for the year ended
31 December 2023**

THEATRE ROYAL HAYMARKET MASTERCLASS TRUST

(A company limited by guarantee)

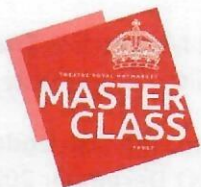
**Report and Financial Statements
For the Year Ended 31 December 2023**



Charity number: 1159840

Company number: 09361138

www.masterclass.org.uk



Theatre Royal Haymarket Masterclass Trust
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**Report and Financial Statements for the year ended
31 December 2023**

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LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number: 09361138

Charity Registration Number: 1159840

Registered Office:

Theatre Royal Haymarket
18 Suffolk Street
London SW1Y 4HT

Independent Examiner:

Whitemoor Accountants Limited
5th Floor, 111 Charterhouse Street
London EC1M 6AW

Solicitors to the Trust:

Allen & Overy
One Bishops Square
London E1 6AD

Principal Bankers:

HSBC, Paddington Branch
2 Craven Road
London W2 3PY

Directors and Trustees:

Arnold Crook
Pauline Tambling CBE – resigned 11 December 2023
Maurice Salem
Jonathan Church CBE
Jeremy Parr
Adam Foster – appointed 20 March 2024
Mei Hsin Rolfe – appointed 25 June 2024

Principal Officers:

Clare Annamalai
Barra Collins
Charlotte Wallis
Rosie Snell
Hannah Duncan

Programme Director

Programmer

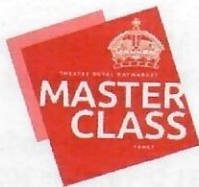
Operations Manager (until 26.5.23)

Marketing Manager

Programme & Marketing Administrator (from 3.7.23)

Restrictions of Charity's Operations

Funds and the income thereof shall be applied for the advancement for the benefit of the public of the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre.



Report of the Trustees for the Year Ended 31 December 2023

The Trustees, who are also the Directors of the company for the purposes of the Companies Act 2006, present their accounts for the year ended 31 December 2023.

The accounts are presented in accordance with the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102) (effective January 2015) and in accordance with the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Theatre Royal Haymarket Masterclass Trust (Masterclass) was first registered with the Charities Commission in 1998. It was subsequently incorporated as a Company Limited by Guarantee on 18 December 2014 and re-registered with the Charities Commission on 7 January 2015.

For most of the financial year ending 31 December 2023 five Trustees served on the Board of Masterclass. In September 2023 Pauline Tambling CBE announced her intention to stand down at the next Board Meeting. Very sadly she died just a few months later. Pauline was held in great affection and esteem by everyone at Masterclass, and we will miss her wise counsel and wry good humour enormously.

The Trustees are referred to throughout this report as the Trustees or the Board. To date Trustees have been recruited through referrals only. The Trustees together have a broad range of skills and experience, spanning business, governance, theatre production, law and finance. They do not receive any remuneration.

Day-to-day management of the charity is the responsibility of the Management Team, led by the Programme Director.

During 2023 the Board convened formally four times and held several less formal meetings with the Management Team to guide operations and ensure that the charity continued to meet its charitable objectives.

RISK MANAGEMENT

The Trustees have reviewed the major risks and are confident that there are systems in place to manage them.

OBJECTIVES AND ACTIVITIES

The objectives of Masterclass, as laid out in its Articles of Association are:

The advancement for the benefit of the public of the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre.

Masterclass works with young people aged 14 to 30, helping to foster interest in live theatre and support those who choose to make a career in the industry. Masterclass is a membership organization, but membership is completely free and open to anyone aged 16 to 30.

Our year-round programme comprises talks from leading theatre practitioners, practical workshops, script development opportunities, ticket offers, drama education resources, theatre careers guidance and paid internships. It opens the doors of the historic Theatre Royal Haymarket and other West End venues, to make



theatre accessible to a wide range of young people, to promote careers in the theatre and creative industries, and to help foster collaboration between young theatre makers.

ACHIEVEMENTS AND PERFORMANCE

During 2023 we consolidated our programme and increased our output. The year in numbers:

- **2326** tickets given away, to **47** different shows
- **95** Ticket offers on behalf of **48** venues
- **1305** views of the online film version of *Cookies* by Emily Jenkins
- **17** Masterclasses
- **3** Creative Workshops
- **3** Creative Conversations
- **16** Script Sessions
- **1** Script Scratch event showcasing **6** new plays and featuring **13** young creatives
- **1** Script Social
- **3** Start Your Script workshops
- **219** school and university students took part in offstage careers workshops, received advice at a careers fair or did work experience with us.
- **3** writers supported to R&D and showcase their Pitch Your Play winning plays
- **1** TheatreCraft event, featuring **66** exhibitors, **3** main stage events, **43** workshops and **11** backstage tours, and engaging **1005** attendees.
- **1** commercial project, engaging **4** freelance theatre practitioners
- **6** Paid Internships
- **36** paid opportunities for Masterclass members
- **1849** attendances at Masterclass in-person and online sessions.

2023 PROGRAMME

MASTERCLASSES, CREATIVE CONVERSATIONS AND WORKSHOPS

As always we had a great variety of Masterclasses. The session with Phoebe Waller-Bridge was the biggest Masterclass we have ever hosted; we had to open the Royal and Upper Circles, in addition to the Stalls! We took members to the Noël Coward archive to learn about tackling Coward's dialogue, and to the Theatre Royal Drury Lane to learn from videographer Finn Ross, with on-stage demonstrations of the work he created for *Frozen*. Closer to home, we were happy to start linking Masterclasses with TRH shows again. Daniel Raggett gave a practical Masterclass on the set of *Accidental Death of an Anarchist*, which many in the audience had seen and loved, and then James Fleet worked with our members on some of his favourite duologues, on the set of *Noises Off*. In total we had 1520 attendances at Masterclasses and Creative Conversations; an 83% increase on 2022. Several sessions were followed by Afterclass drinks, to build our membership community.

We are always grateful to the Theatre Royal Haymarket for providing space in kind to host Masterclasses. We are also grateful to the venues that host us when the Theatre Royal Haymarket is busy with two show days. In 2023 these were the Park Theatre, Jermyn Street Theatre, the Shaw Theatre, the Gielgud Theatre courtesy of Delfont Mackintosh Theatres and the Theatre Royal Drury Lane, courtesy of LW Theatres.



Our 2023 Masters were:

Actors:	Elliott Levey; Rosemary Ashe; Joanna Scanlan; Siobhan McSweeney; James Fleet
Directors:	Justin Audibert; Jez Bond; Daniel Raggett; Tania Black; Sinead Rushe
Actor/Writers; Director/Writers:	Phoebe Waller-Bridge; Stephen Unwin
Writers:	Chris Bush; Tom Morton-Smith
Other:	Tess Dignan, voice coach; Kate McGrath, producer; Finn Ross, videographer; Alex Brenner, theatre photographer; Flavia Fraser-Cannon, theatre PR

Creative Workshops and Conversations gave young theatremakers hands-on learning opportunities and the chance to ask questions of more established practitioners, several of whom were Masterclass alumni:

- Jessica Cheetham, Making work for families
- Sean Turner, Immersive theatre design
Claire Parry, The fool's toolbox
Paper Puppets, The fundamentals of puppetry
- Katie Anna McConnell, Creating an access rider
- Michael Cusick, Devising for immersive theatre

91% of respondents to our post-event survey said that the Masterclass they attended had kept them motivated, 87% that it had increased their knowledge of a specific career or creative process and 85% that it had supported their continuing professional development. 44% of those who responded self-identified as underrepresented in the industry.

"Thank you for such a generous free session. It's a rare platform that you offer for creatives and again I came away having had a good time and having learned something new."

"This was such an insightful workshop and I love that we got to practically try out each concept as an exercise - the learning is so powerful when you're able to actually apply what you're learning and see it's impact! I am so grateful that Masterclass provides these sessions for free, I wouldn't have been able to access learning time with such leading practitioners in the field as a young, recently graduated, global majority artist to keep my professional development continuing after drama school. Thank you for all you do!"

YOUNG WRITERS PROGRAMME

Following on from pilot projects in 2022, we consolidated our Young Writers Programme and delivered year-round activity for writers at all levels.

Start Your Script workshops were aimed at 16-18 year olds, and allowed them to apply their creative skills to writing for performance, with help from young actors, directors and sound technicians from the Masterclass membership. This intergenerational approach gave the young participants relatable creative industries role models, while giving young professional theatremakers the chance to practise their coaching and facilitation skills. We ran three Start Your Script workshops during the school holidays, engaging 29 young participants and 30 Masterclass members. Participants were drawn predominantly from Westminster and Brent, but some came from further afield.



100% of respondents said that the Start Your Script workshop they took part in had allowed them to learn new skills and stretch their creative muscles, and that they had enjoyed working as part of a creative team.

"I've just been offered a place at the University of East Anglia (my top choice) for English Literature and Creative Writing - and one of the pieces I included in my portfolio was the monologue I wrote last year!"

Script Sessions brought a group of young creatives together with a young playwright, to discuss a piece of work-in-progress writing. In 2023 we held **16** Script Sessions, engaging **113** young creatives.

94% of respondents said that the Script Session they took part in had made them feel better in themselves, **93%** that it had provided motivation and supported their continuing professional development, and **89%** that it had helped to make connections with other creatives. We hope that some of these writers, having revisited their draft, will take part in a 2024 Script Scratch.

"I had an incredible time working with every single artist in the room. A session like that is so very rare; I've never been in a room with a majority South-Asian demographic, discussing feedback about a South-Asian narrative. I've made connections for life, and wanted to thank Masterclass again for providing such an amazing opportunity."

Script Scratch allowed writers to share their work with a live audience and receive immediate, constructive feedback. We held **one** Script Scratch evening at The Other Palace theatre, involving **6** writers and **13** actors, and showcasing plays shortlisted for the Pitch Your Play competition. All six writers received a copy of the audience feedback after the event.

We opened the sixth round of our **Pitch Your Play** competition in November 2022 and received 97 submissions. We announced the longlist of 25 in February 2023 and the shortlist of six in April. We then held a Script Scratch event, where the six shortlisted writers pitched their play to an audience who then heard an extract read aloud. Following this, the Masterclass team selected **three** winners: *The Cleaner* by Kate Reid, *Corpselight* by Daniel Grimston and *Sentence* by Gabrielle Nellis-Pain. They received a week of rehearsals at Theatre Deli and a staged reading on the main stage of The Other Palace. Through this process we employed **13** Masterclass members as writers, actors, directors, dramaturgs and stage managers.

"Thank you for such an incredible opportunity over the past months with Pitch Your Play. I've really valued every moment and learnt so much, coming away from it with huge inspiration. You've all been so kind and generous throughout and I've felt really supported by you all."

We piloted **Script Social** in 2023 – 'a book club for plays' – in response to member requests for more events outside working hours and more opportunities for networking. In association with Nick Hern Books, we held the first Social at Theatre Deli, discussing Dawn King's play, *The Trials*. We had great feedback from members and intend to hold more sessions in 2024.

WORK WITH SCHOOLS

During 2023 we delivered **three** workshops to school groups on offstage careers, in some cases in combination with a backstage tour of the Theatre Royal Haymarket. We represented the offstage theatre sector at **five** careers fairs, facilitated **one** on-stage sharing and hosted **two** work experience placements for school pupils. In total we engaged **184** young people through these activities, all of which were organised with schools in the London borough of Westminster. In addition, we provided work experience opportunities or internships to **five** university students and post-graduates.



PAID INTERNSHIPS

We placed six paid interns on West End and commercial shows. In total we received and assessed 538 applications for these roles, and provided opportunities to:

Steph Wong	Only Fools and Horses	Theatre Royal Haymarket	Technical
Anna Marshall	Harry Potter and the Cursed Child	Palace Theatre	Directing
Travis Yu			Sound
Angel Mika Kemp			Production
Ariadne Si Suo	Stranger Things: The First Shadow	Phoenix Theatre	
Aisha Darboe	A Christmas Carol: A Ghost Story	Alexandra Palace Theatre	Wardrobe

Some of these internships were entry-level placements, for young people with relevant skills who had had little opportunity to apply these in theatre, whilst others were career development opportunities for trained practitioners who needed help breaking through to larger stages and shows. In all cases, we tried to support young people who, for whatever reason, had faced obstacles to progression, helping them to develop their skills, gain additional experience and build their professional network. There continue to be acute skills shortages in many areas of the offstage workforce, so these paid internships serve an essential role in bringing new talent into the industry and helping committed practitioners to bypass 'little black book' recruitment processes.

We are very grateful to Sonia Friedman Productions, Theatre Royal Haymarket and Eleanor Lloyd Productions for supporting these internships.

THEATRE CRAFT

TheatreCraft 2023 took place at the Royal Opera House and across the West End on Monday 20th November. We enjoyed the additional support of Lloyd Webber Theatres, Delfont Mackintosh Theatres and Ambassador Theatre Group, who together provided us with workshops, workshop spaces and tours in their theatres. **1005** young people attended TheatreCraft, taking advantage of:

- **Two** panel talks, one at the Savoy Theatre and one at the Royal Opera House, featuring **12** theatre industry professionals.
- **46** in-person activities, including interactive workshops, talks and demonstrations, at Royal Opera House, Adelphi Theatre, Gillian Lynne Theatre, His Majesty's Theatre, Sondheim Theatre and Savoy Theatre.
- **Two** 'main stage events', one at the Royal Opera House and one at the Sondheim Theatre
- **11** backstage tours at the Royal Opera House and the Lyceum Theatre
- A marketplace of **67** exhibitors, spread over two spaces in the Royal Opera House.

In addition, we ran a separate TheatreCraft Online on 31st January 2024, aimed at those outside London and those aged 30+. This comprised **nine** talks on a range of topics, and had **425** attendances.

- 87% of those who attended rated their overall experience of the in-person TheatreCraft 2023 event as "excellent" or "good", and 91% said that they would recommend the event to a friend.
- 86% of TheatreCraft Online attendees rated their overall experience as "excellent" or "good".

"I loved the variety of workshops you provided us with. They were even more interesting than last year!"



"Fantastic, condensed event. It may be easy to find all the information we need online, but because of the overflow of information, it was good to have a face-to-face event with reliable and established companies/organisations to gain information and career advice from."

"I loved it, I've lost my confidence recently as I'm really struggling to get in somewhere but this has definitely sparked a fire in me to keep going so thank you!"

AD HOC PROJECTS

We occasionally take on ad hoc commercial projects, if they allow us to create paid opportunities for our members and generate a small surplus for the charity's core operations.

For the second year running we were invited by Festival Republic to take part in **Latitude Festival**, in Suffolk. This time we curated a programme of theatre-related workshops, run by Masterclass members, which took place in the Festival's 'Faraway Forest'. The **four** young creatives that we took to Latitude Festival were all paid for their working time, but also received a free weekend pass to the festival, with performer privileges. This is an excellent example of Masterclass creating paid CV-building opportunities for young creatives that they might not be able to secure independently.

TICKET OFFERS

Our regular ticket offers and giveaways are essential to ensuring that young people of all means are able to see West End and London productions. In 2023 we gave away **2326** tickets to **47** West End and fringe shows, and promoted **95** ticket offers on behalf of **48** venues.

MEMBERSHIP

Membership of Masterclass is entirely free and open to anyone aged 16-30. It is very simple to sign up as a member on our website, and whilst membership carries no obligations, it does help us to build a relationship with our beneficiaries, assess their engagement with our programme and support their career development. We started 2023 with 7229 members and ended the year with 7660, a 6% increase.

FUNDRAISING

In 2023 we were generously supported by the Theatre Royal Haymarket and its owner, Access Entertainment, by our volunteer Development Board and by a wide range of friends and donors. All our Masters and other speakers were kind enough to give their time and expertise for free.

Whilst competition for funds continued to be very tough, we managed to secure £46,306 in grants from trusts and foundations. Our donation income was up on 2022, as a result of a Trustee having a significant birthday, and TheatreCraft income grew as we expanded the marketplace and sponsorship opportunities. Institutional supporters included:

Arts Council England

Boris Karloff Charitable Foundation

City of Westminster

Hedley Foundation

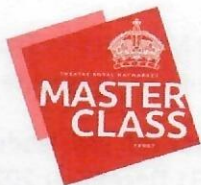
J & C Findlay Charitable Foundation

John Lyons Charity (for 2024)

Magic Little Grants

Portal Trust

We thank them very much for their support and, in some cases, *continued* support.



Report and Financial Statements for the year ended
31 December 2023

Being responsible for TheatreCraft accounts, we received all exhibitor, advertiser and sponsor income, used this to pay event expenses, retained an agreed fee for our own services and returned the surplus to the Society of London Theatre, who underwrote the event.

Our income mix for the year was as follows:

	2023	2022	2021
Donations and legacies	13%	8%	7%
Events	16%	16%	11%
Earned income	16%	23%	1%
Sponsorship	14%	17%	48%
Grants	27%	28%	23%
TheatreCraft income (grants, earned income & sponsorship)	14%	8%	10%

STATEMENT OF PUBLIC BENEFIT

In December 2023 the House of Lords published the report of its Education for 11 to 16 years olds Committee. It concluded that *“the 11–16 curriculum must be revised to incorporate a greater emphasis on technical, digital and creative areas”*, and that *“While it is difficult to predict what jobs will be available when [today’s 11 year-olds] enter the workforce, digital, creative and technical skills are likely to be in even greater demand. Skills such as collaboration, creativity and problem-solving are also expected to become increasingly important.”* While curriculum reform is beyond the scope of Masterclass, we are pleased that our recent programme developments, in particular *Start Your Script*, so closely meet the needs expressed by the Committee, in supporting school-age people to be creative, work collaboratively and explore careers in a theatre industry which is embracing digital storytelling, new technologies in automation and, of course the drive for greater sustainability.

Likewise, the recent report, *New Beginnings*, from Tonic and Royal Central School of Speech and Drama, reads almost like a prescription for Masterclass in its policy recommendations. These include *“the redefinition of early career and emerging artists following the disruption of the pandemic to include those under the age of 28”*, and ensuring *“that training programmes and artist development schemes should acknowledge the impact of the pandemic and the disruption to education and training experienced by this cohort”*. In fact, Masterclass has always been open to those upto the age of 30, recognizing that establishing a relatively stable freelance career is a long and rarely linear process, and in recent years we have made most of our paid internships accessible to those aged 30+ if they have experienced significant obstacles to progression. The report also recommends ensuring *“the development of new networking and peer-support opportunities for young people entering the theatre industry.”* Community is one of the most important but least tangible aspects of our activity. Young people can start to engage with the Masterclass programme from the age of 14, and continue right through to the age of 30. Some are regular attendees, some pick and choose from our programme and others dip in and out over a long period, as their circumstances change. But every time they engage with Masterclass they interact with a huge community of young aspiring and early-career theatremakers. We encourage them to make connections, share knowledge, support each other and collaborate. We create opportunities, in the form of *Afterclasses*, *Script Sessions*, *Script Socials* and *Script Scratch*, for them to get to know each other personally, but also professionally. The benefit to young creative freelancers of this peer-support, dependable community and free continuous professional development cannot be overestimated, and



of course the collaborators that they meet in their early career may well be those that they continue working with, right into their late career.

ENVIRONMENTAL STATEMENT

Masterclass is a small organization that delivers its services with relatively tiny environmental impact. Nonetheless, we are conscious of the need to operate in an environmentally responsible way. During 2023 we continued our drive to improve the sustainability of TheatreCraft, with the use of 100% recycled paper for flyers, recycled PET lanyards and cardboard tags. In our pre-communications we encourage attendees to bring their own bottles and use water refill stations at the Royal Opera House, and we stationed volunteers at exits to collect lanyards at the end of the day, for reuse next year. Within Masterclass we continued to offer some online sessions as part of our programme.

THE TEAM

During 2023 the following people worked for Masterclass as employees or committed volunteers. We wish to record our enormous gratitude to all the members of our Boards, and to our Patrons, for their continued support and hard work on our behalf.

BOARD OF TRUSTEES

- Arnold Crook (Chair until 25.6.24)
- Jonathan Church CBE
- Jeremy Parr (Chair from 25.6.24)
- Maurice Salem
- Pauline Tambling CBE

STAFF

- Clare Annamalai, Programme Director
- Barra Collins, Programmer
- Charlotte Wallis, Outreach and Development Manager (until 26.5.23)
- Rosie Snell, Marketing Manager
- Hannah Duncan, Programme and Marketing Administrator (from 3.7.23)

DEVELOPMENT BOARD

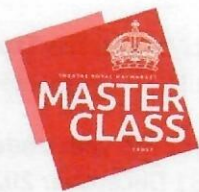
- Fiona Argheban
- Moira Beattie
- Susan Bliss
- Lady Bonfield
- Billy Differ
- Katy Egan
- Blayne George
- Jenny Green
- Jeanne Mandry
- Suellen Richmond
- Fiona Williams

YOUTH ADVISORY BOARD

- Adam Foster
- Danielle J Gearing
- Maiya Kimberley
- Madelyn Morgan
- Ewelina Ruszkin
- Matthew Sedman
- Levana Tse
- Katie Webster

PATRONS

- Dame Judi Dench
- Sir David Hare
- Dame Maureen Lipman DBE
- Elaine Paige OBE



GOVERNANCE

STATEMENT OF TRUSTEES RESPONSIBILITY

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 not appropriate to assume that the company will continue on that basis.

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 to enable them to ensure that the financial statements company with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF TRUSTEES

Newly appointed Trustees must be approved by directors. The directors may refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. The directors must consider any written representations the applicant may make about the decision. The directors' decision following any written representations must be notified to the applicant in writing but shall be final.

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2014 and registered as a charity on 7 January 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company closing members are required to contribute an amount not exceeding £10.

RISK POLICY

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

RESULTS FOR THE PERIOD

These accounts represent the results of the charity for the period from the start of the financial year on 1 January 2023 to 31 December 2023. During the period the charity had total income of £174,138 and total expenditure of £183,631 resulting in a net deficit for the year of £9,493.



RESERVES POLICY

The Trustees have reviewed the reserves of the charity. The review encompassed a comparison of the nature and certainty of the levels of income and expenditure streams and the consideration of the level of free reserves that were required to provide a buffer for unforeseen falls in income. Each operating season of the charity is intended to be self-financing and the number of events held each season is dependent upon the level of financing received. The Trustees have agreed that free reserves need only be kept to a minimum, with three months' core expenditure taken as a guide. It is not the intention of the Trustees to accumulate reserves. At 31 December 2023 the charity had unrestricted reserves of £48,478.

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees confirm that in planning the charity's activities for the year they have had due regard to the Charity Commission's Guidance on public benefit.

Approved by the board of trustees on and signed on their behalf by:

A handwritten signature in black ink, appearing to read "J. Parr", written over a horizontal line.

Jeremy Parr (Chair)



Independent Examiner's Report To The Trustees Of Theatre Royal Haymarket Masterclass Trust (continued)

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I confirm that no other 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 Company 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



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**Report and Financial Statements for the year ended
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Independent Examiner's Report To The Trustees Of Theatre Royal Haymarket Masterclass Trust (continued)

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.

Signed:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Gareth Murfin FCCA
Whitemoor Accountants Limited
5th Floor
111 Charterhouse Street
London EC1M 6AW

Dated:

2/10/24



Theatre Royal Haymarket Masterclass Trust
(A company limited by guarantee)

**Report and Financial Statements for the year ended
31 December 2023**

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations & legacies	2	22,459	-	22,459	37,572
<i>Other trading activities:</i>					
Fundraising events	2	27,843	-	27,843	34,502
<i>Charitable activities:</i>					
Grants & earned income	2	111,706	12,130	123,836	76,753
Total income		<u>162,008</u>	<u>12,130</u>	<u>174,138</u>	<u>148,827</u>
Expenditure on:					
<i>Raising funds:</i>					
Fundraising & project costs	3	160,869	17,640	178,509	180,175
<i>Charitable activities:</i>					
Operating & support costs	4	5,122	-	5,122	4,393
Total expenditure		<u>165,991</u>	<u>17,640</u>	<u>183,631</u>	<u>184,568</u>
Net income/(expenditure) for the year	5	<u>(3,983)</u>	<u>(5,510)</u>	<u>(9,493)</u>	<u>(35,741)</u>
Net movement in funds					
Total funds brought forward		70,192	6,407	76,599	112,340
Transfers between funds		-	-	-	-
Total funds carried forward	12	<u>66,209</u>	<u>897</u>	<u>67,106</u>	<u>76,599</u>

The statement of financial activities includes all gains and losses in the year. All the above amounts relate to continuing activities.



Theatre Royal Haymarket Masterclass Trust
(A company limited by guarantee)

**Report and Financial Statements for the year ended
31 December 2023**

Balance Sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current Assets					
Debtors	9	9,944		6,141	
Cash at bank and in hand		62,189		84,134	
Creditors: amounts falling due within one year	10	(5,027)		(13,676)	
Net Current Assets			67,106		76,599
Net Assets			67,106		76,599
			=====		=====
Endowment			20,000		20,000
Unrestricted funds			46,209		50,192
Restricted funds			897		6,407
			=====		=====
Total funds	11		67,106		76,599
			=====		=====

For the financial period ended 31 December 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board and authorised for issue on

Jeremy Parr (Chair)

Company Registration No: 09361138

The notes on pages 22 to 28 form part of these accounts.



Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting aneporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("SORP(FRS102)") issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), as amended by the Bulletin issued in February 2016, the Companies Act 2006, and applicable UK Accounting Standards.

Theatre Royal Haymarket Masterclass Trust meets the definition of a public benefit entity under FRS 102. Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102) Update Bulletin 1 issued in February 2016.

The financial statements are prepared in Sterling, which is the functional currency of the charity.

Going concern

At the time of writing we have made significant progress in becoming a more sustainable organization. We continue to receive financial support from a variety of trusts and foundations and from our core supporters. We are currently in year one of our first ever three-year funding (from John Lyons Charity for paid internships) and have received significant grant funding from the Theatre Development Trust to support delivery of Theatrecraft 2024-25. Income from ticket giveaways continues to be very healthy and fee-for-service income is growing. Over the last few years we have secured funding from new institutional funders, as well as maintaining relationships with existing ones. All of that being the case, we are confident that we remain a going concern and are well positioned with funders and partners to move into 2025 and beyond.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donated facilities and services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on the open market value.



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call at banks, and bank overdrafts.

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 amortised cost using the effective interest method. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognized as income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations & legacies	22,459	-	22,459
Fundraising events	27,843	-	27,843
Sponsorship Masterclass	25,000	-	25,000
Grants Masterclass	34,176	12,130	46,306
Earned income Masterclass	28,255	-	28,255
Theatrecraft income	24,275	-	24,275
	<hr/> 162,008	<hr/> 12,130	<hr/> 174,138

3. Expenditure – Fundraising and Project costs

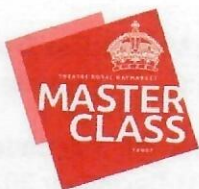
	Direct activity expenses £ Actual	Fund raising event expenses £ Actual	Payroll costs £ Time	Marketing £ Actual	Total £
Basis of allocation:					
<u>Unrestricted activities:</u>					
Core activities	-	-	31,883	2,460	34,343
Masterclasses	3,421	-	28,525	-	31,946
Theatrecraft	4,039	-	17,384	2,427	23,850
Galas	-	20,871	16,081	-	36,952
Pitch Your Play unrestricted	7,290	-	7,289	-	14,579
Paid internships	2,894	-	7,208	-	10,102
Other activities	1,002	-	8,095	-	9,097
	<hr/> 18,646	<hr/> 20,871	<hr/> 116,465	<hr/> 4,887	<hr/> 160,869
<u>Restricted activities:</u>					
Cyberscene & Schools	175	-	2,886	-	3,061
Young Writers restricted	7,290	-	7,289	-	14,579
	<hr/> 26,111	<hr/> 20,871	<hr/> 126,640	<hr/> 4,887	<hr/> 178,509



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4. Expenditure – Operating and Support costs

Basis of allocation	Stationery & office expenses £ Actual	Printing £ Actual	Sundry expenses £ Actual	Governance costs £ Actual	Total £
<u>Unrestricted activities:</u>					
Core activities	3,518	326	-	1,240	5,084
Masterclasses	-	-	-	-	-
Galas	-	20	-	-	20
Pitch Your Play	-	18	-	-	18
Theatrecraft	-	-	-	-	-
Paid internships	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,518	364	-	1,240	5,122
<u>Restricted activities:</u>					
Cyberscene & Schools	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,518	364	-	1,240	5,122
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5. Net expenditure for the year

	2023 £	2022 £
This is stated after charging:		
Independent Examiners fee	£1,200 =====	£1,200 =====

6. Analysis of staff costs

	2023 £	2022 £
Salaries and wages (including social security costs)	£126,640 =====	£131,253 =====

No employees had emoluments in excess of £60,000 during the year (2022: Nil). The company operates a workplace pension scheme through Aviva.

7. Related party transactions

- (a) No remuneration or reimbursed expenses have been paid to the Trustees during the year (2022: £Nil).
- (b) Mr A M Crook is a former director of Theatre Royal Haymarket Limited. This company provides facilities for the charity, such as free use of the theatre; the cost of this facility is unquantifiable and has not been brought into the accounts. A sum of £1,295 (2022: £Nil) was paid to the company in respect of staging of events for the charity. Theatre Royal Haymarket Limited also donated a sum of £25,000 (2022 - £25,000) during the year.
- (c) At the balance sheet date the sum of £Nil (2022: £Nil) was due from Theatre Royal Haymarket Limited.

8. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9. Debtors

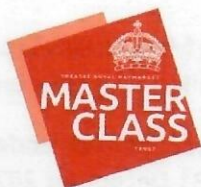
	2023 £	2022 £
Trade debtors	1,400	4,000
Other debtors	8,544	2,141
	<hr/>	<hr/>
	£9,944	£6,141
	=====	=====

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	395	320
Other creditors	344	456
Accruals and deferred income	4,288	12,900
	<hr/>	<hr/>
	£5,027	£13,676
	=====	=====

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	71,169	964	72,133
Current liabilities	(4,960)	(67)	(5,027)
	<hr/>	<hr/>	<hr/>
Total	66,209	897	67,106
	=====	=====	=====



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12. Analysis of movements in funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
Unrestricted funds:					
Endowment	20,000	-	-	-	20,000
General funds	50,192	162,008	(165,991)	-	46,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	70,192	162,008	(165,991)	-	66,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds:					
Restricted funds	6,407	12,130	(17,640)	-	897
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	76,599	174,138	(183,631)	-	67,106
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Name of fund

Description, nature and purposes of the fund

Unrestricted funds:

Endowment

This is an unrestricted endowment to the charity transferred across from the original Trust to the company.

General fund

The "free reserves" of the charity.

Restricted funds:

Historically this represented the Cyberscene project which the charity undertook in a prior year. It now includes projects related to new writing and work with school-age beneficiaries which are ongoing projects.

13. Ultimate controlling party

In the opinion of the Trustees there was no one ultimate controlling party during the year or during 2023.