



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

Report and Financial Statements for the year ended
31 December 2024

THEATRE ROYAL HAYMARKET MASTERCLASS TRUST

(A company limited by guarantee)

Report and Financial Statements For the Year Ended 31 December 2024



Charity number: 1159840

Company number: 09361138

www.masterclass.org.uk

1

WEDNESDAY



AEC9HCDJ

A16

01/10/2025

#89

COMPANIES HOUSE



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

**Report and Financial Statements for the year ended
31 December 2024**

CONTENTS

PAGE

Legal and Administrative Information	3
Report of the Trustees	4 - 13
Independent Examiners Report to the Trustees	14 - 15
Statement of Financial Activities	16
Balance Sheet	17
Notes forming part of the financial statements	18 - 24



LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number: 09361138

Charity Registration Number: 1159840

Registered Office:

1a Tower Street
London
WC2H 9NP

Independent Examiner:

Whitemoor Business Management & Royalties LLP
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
Maurice Salem
Jonathan Church
Jeremy Parr
Adam Foster
Mei Hsin Rolfe
Paul O'Leary – appointed 8 May 2025

Principal Officers:

Clare Annamalai
Barra Collins
Rosie Snell
Hannah Duncan

Programme Director

Programmer

Marketing Manager

Programme & Marketing Administrator

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 2024

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 2024.

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.

2024 saw a significant change to the Board, as Arnold Crook stepped down as Chair, 26 years after founding the Charity, though we are very pleased that he remains as a Trustee. Jeremy Parr, who has served on the Masterclass Board since 2019, took over as Chair.

We took on two new Trustees during the year. Adam Foster, a Masterclass alumnus and former member of the Masterclass Youth Advisory Board, joined in March, bringing substantial experience of facilitation in educational settings, as well as outreach, learning and development in the theatre industry. In June we were joined by Mei Hsin Rolfe (known as Suzanne Husein), who brings deep experience of the higher education sector.

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 2024 the Board convened formally three 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.



**Report and Financial Statements for the year ended
31 December 2024**

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

2024 in numbers:

- **2470** tickets given away, to **64** different shows
- **121** ticket offers
- **1466** views of the online film version of *Cookies* by Emily Jenkins
- **16** Masterclasses
- **3** Creative Workshops
- **2** Creative Conversations
- **18** Script Sessions
- **2** Script Scratch events showcasing **9** new plays and involving **49** young creatives
- **5** Script Socials
- **1** Start Your Script workshop
- **333** school and university students took part in offstage careers workshops, received advice at a careers fair or did work experience with us.
- **1** TheatreCraft event featuring **72** exhibitors, **66** workshops, demonstrations and tours, and engaging **1100+** attendees.
- **2** commercial projects, engaging **6** freelance theatre practitioners
- **8** Paid Internships
- **73** paid opportunities for Masterclass members
- **1792** attendances at Masterclass in-person and online sessions.

2024 PROGRAMME

MASTERCLASSES, CREATIVE CONVERSATIONS AND WORKSHOPS

We offered **16** Masterclasses with a wide range of theatre professionals, including directors and artistic directors, actors, designers, stage managers and playwrights. In many cases we were able to host these on the stage of the Master's current project, and / or they were able to bring model boxes and costumes to illustrate the Masterclass. Six Masterclasses incorporated practical activity, which allowed a few members to work on stage with the Master.



Our 2024 Masters were:

Hammed Animashaun (actor), Kip Williams (director & artistic director), Bec Martin (director & artistic director), Graham Michael (company stage manager), Lynette Linton (director & artistic director), Max Webster (director), Anna Fleischle (set and costume designer), Dominic West (actor), Tom Scutt (set and costume designer), Sally Cookson (director), Jonathan Slinger (actor), Billy Howle (actor), Anoushka Lucas (actor, playwright, singer, songwriter), Hugh Durrant (set and costume designer). In addition we held an Automation Masterclass at the Adelphi Theatre, where the backstage team demonstrated the automation processes behind *Back to the Future the Musical*.

We held Creative Conversations and Workshops on making space for neurodivergent minds in the creative process, on taking work to Edinburgh Fringe, and on Noel Coward's use of notebooks in his writing. Due to high demand, we repeated 2023's puppetry workshop and, having identified a need, we also developed our own CV Glow Up workshop, to help young creatives improve their CV presentation. Conversations and workshops were led by Jodie Irvine and Clodagh Chapman, Paper Puppets, Marcy Kahan and Yolanda Mercy.

In total we had **1200** attendances at Masterclasses and Creative Conversations. Several sessions were followed by Afterclass drinks, to help our members build their community.

We are enormously grateful to all who donated their time and shared their experience so generously, to support the next generation of theatremakers. Likewise, we are grateful as always to the Theatre Royal Haymarket for providing space in kind to host our events. We also thank the venues that host us when the Theatre Royal Haymarket is busy with two show days. In 2024 these were Park Theatre, New Diorama, Lyric Hammersmith, The Other Palace, Soho Theatre and the Noel Coward Archive, as well as the Adelphi Theatre, London Palladium and Cambridge Theatre, courtesy of LW Theatres.

92% of respondents to our post-event survey said that the Masterclass they attended had kept them motivated, **86%** that it had increased their knowledge of a specific career or creative process and **85%** that it had supported their continuing professional development. **52%** of those who responded self-identified as underrepresented in the industry.

"I really enjoyed this masterclass, it came at the perfect time as I was doubting myself and my career, now feel motivated again... Thank you for making it accessible by being free as I wouldn't have been able to afford making it otherwise."

"Another brilliant Masterclass event - as a graduated freelancer the opportunities to see inside other people's processes are so few and far between, this was exactly the sort of event that I've been needing. Validating and inspiring. Looking forward to more classes in future."

YOUNG WRITERS PROGRAMME

Start Your Script – We delivered one Start Your Script workshop and one taster session, engaging **27** participants and involving **eight** young creatives. The workshops allowed teenagers 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 young participants relatable creative industries role models, while giving young professional theatremakers the chance to practise their coaching and facilitation skills.



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.

Script Sessions – We held **18** Script Sessions, engaging **18** writers and **107** other young creatives. Now a staple of our programme, Script Sessions allow young playwrights to share a piece of work-in-progress writing, hear it read aloud by young professional actors and receive constructive feedback from their peers. Three of these writers then presented their redrafted play as part of a Script Scratch event. Some of the other writers will be involved in Script Scratch events in 2025.

95% of respondents said that the Script Session they took part in provided motivation, **91%** that it made them feel better in themselves and helped to make connections with other creatives and **88%** that it supported their continuing professional development.

“Was very enjoyable. An invaluable experience to develop my craft and the story. Well put together and held so that the conversation was always stimulating and useful. I hope to be lucky enough to do one again soon.”

Script Scratch – We hosted **two** Script Scratch evenings that allowed writers to share their work with a live audience and receive immediate, constructive feedback. In total these engaged **9** young writers, **9** young designers, **4** young directors and **27** young actors.

“Just want to say a huge huge huge thank you for this evening. It was affirming, warming, generous, and I'm really very grateful to have had the opportunity. Thanks for the support and the kind words, they go a long way and also all the fantastic opportunities you provide for us are incredible. It really is such amazing work you are all doing and how lucky I am to have been let into it.”

Script Social – we held **five** Script Socials, which have become a very popular element of our programme, catering to member requests for events outside working hours and creating opportunities for informal networking. These events, developed in partnership with Nick Hern Books, engaged a total of **78** participants.

WORK WITH SCHOOLS

During 2024 we delivered **four** workshops to school groups on offstage careers, we represented the offstage theatre sector at **five** careers fairs, hosted **three** internships and, with support from the Theatre Royal Haymarket, **ten** work experience placements for school pupils. In total we engaged **333** young people through these activities, the majority of which were organised with schools in the London borough of Westminster. If we wish to build a more diverse and resilient offstage theatre workforce then we really need to work with schools to showcase the career options and explain the routes not only from Arts subjects to theatre, but critically also from STEM subjects to theatre.



PAID INTERNSHIPS

We placed **eight** paid interns on West End shows. In total we received and assessed 901 applications for these roles, and provided opportunities to:

Atlanta Sonson-Chapman	Mean Girls	SFP / Savoy Theatre	Producing
Jaswinder Kaur	Harry Potter and the Cursed Child	Palace Theatre	WHAM
Charlotte Farren	A View from the Bridge	Theatre Royal Haymarket	Technical
Mia Barragan	Hello, Dolly!	London Palladium	Technical
Imran Islam	Waiting for Godot	Theatre Royal Haymarket	Technical
Albee Qin	TheatreCraft	Royal Opera House	Event Production
Liana Gibbs	Harry Potter and the Cursed Child	Palace Theatre	Sound
Amber Greenstreet	Matilda	Cambridge Theatre	Technical

During this year all our internships ended up going to young people with relevant skills who had had little opportunity to apply these in paid theatre roles. 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 were delighted that three of this year's interns went straight into related professional jobs as their internships ended, which is a testament both to the calibre of the individuals and to the quality of training they received during the internship.

We are very grateful to Sonia Friedman Productions, Theatre Royal Haymarket and LW Theatres for hosting these internships, and to John Lyons Charity for supporting this element of our programme.

THEATRE CRAFT

In 2024, with support from the Theatre Development Trust, and working closely with the Society of London Theatre and the Royal Opera House, Masterclass took on the whole project management of TheatreCraft. The in-person event took place at the Royal Opera House and across the West End on Monday 11th November. We enjoyed the additional support of Lloyd Webber Theatres, Delfont Mackintosh Theatres, Nimax Theatres, Nederlander Theatres and Ambassador Theatre Group, who together provided us with workshops, workshop spaces and tours in their theatres. Approximately **1100** young people attended the event, taking advantage of:

- **55** 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.
- **11** backstage tours at the Royal Opera House and the Lyceum Theatre
- A marketplace of **72** 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.



- **81%** of those who attended rated their overall experience of the in-person TheatreCraft 2024 event as “excellent” or “good”, and **90%** said that they would recommend the event to a friend.
- **86%** of TheatreCraft Online attendees rated their overall experience as “excellent” or “good”.

“I have nothing else to say but thank you! Massive respect to everyone who worked on making this event come to life, it’s genuinely been the highlight of my year!”

“This has been the most beneficial event for me to attend and I am very glad there is opportunities for young people to go on free workshops, tours and get to know the industry better.”

“It was absolutely fantastic to see so many stands with eager and excited young people visiting the Marketplace. My students found TheatreCraft both relevant and enjoyable. 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 third year running we were invited by Festival Republic to take part in **Latitude Festival**, in Suffolk. We again 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.

We also delivered a drama-led creative workshop for a corporate client, which was led by a Masterclass member.

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 2024 we gave away **2470** tickets to **64** West End and fringe shows, and promoted **121** ticket offers on behalf of a wide range of venues and producers, including many of our own members.

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. During 2024 we carried out an overhaul of our membership list, so we ended the year with **6189** members aged 16-30.

FUNDRAISING

In 2024 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.



We were pleased to be able to secure £81,379 in grant-funding from trusts and foundations, while continuing to work on diversifying our income and reducing our dependency on voluntary income. Institutional supporters included:

Boris Karloff Charitable Foundation
D'Oyly Carte Charitable Trust
Garrick Charitable Trust
J & C Findlay Charitable Foundation
John Lyons Charity

Mackintosh Foundation
Maria Björnson Memorial Fund
Theatre Development Trust
Westminster City Council

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

Our income mix for the year was as follows:

	2024	2023
Donations and legacies	9%	13%
Events	8%	16%
Earned income	27%	30%
Sponsorship	9%	14%
Grants	47%	27%

STATEMENT OF PUBLIC BENEFIT

As the 2024 programme illustrates, we remain true to our charitable objectives, namely *the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre*. In the current financial and cultural climate we are particularly mindful of three needs:

- To provide young people with access to arts education and engagement that goes a small way to making up for declining arts provision in schools.¹
- To provide free continuing professional development and training opportunities to young freelancers in a creative sector that is marked by low pay and a lack of defined development pathways.²
- To provide young creative freelancers with a community where they can find creative collaborators, learn from their peers and build a support network to help navigate this unpredictable industry.

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 2024 we continued our drive to improve the sustainability of TheatreCraft, with the use of recycled PET lanyards and cardboard tags. In our pre-communications we encouraged 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.

¹ Cultural Learning Alliance Annual Report Card 2024

² Campaign for the Arts, The State of the Arts report



THE TEAM

During 2024 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
- Adam Foster (from 20.3.24)
- Jeremy Parr (Chair from 25.6.24)
- Mei Hsin Rolfe (Known as Suzanne Husein, from 25.6.24)
- Maurice Salem

STAFF

- Clare Annamalai, Programme Director
- Barra Collins, Programmer
- Rosie Snell, Marketing Manager
- Hannah Duncan, Programme and Marketing Administrator
- Georgie Botham, Interim Programmer

DEVELOPMENT BOARD

- Fiona Arghebant
- Moira Beattie
- Susan Bliss
- Lady Bonfield
- Billy Differ
- Katy Egan
- Blayne George
- Jenny Green (until 31.8.24)
- Jeanne Mandry
- Suellen Richmond
- Fiona Williams

YOUTH ADVISORY BOARD

- Rebecca Bullamore
- Gabriela Chanova
- Dan Gill
- Katie Walker Cook
- Shona Graham
- Santiago Guerra
- Holly Jevons
- Alara Koroglu
- Rishi Rian
- Marshall Stay

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 comply 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 2024 to 31 December 2024. During the period the charity had total income of £173,919 and total expenditure of £183,451 resulting in a net deficit for the year of £9,532.

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 substantial reserves. At 31 December 2024 the charity had unrestricted reserves of £57,168



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

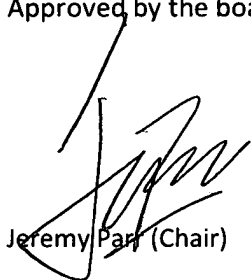
**Report and Financial Statements for the year ended
31 December 2024**

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 11/9/25 and signed on their behalf by:



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 2024.

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



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

**Report and Financial Statements for the year ended
31 December 2024**

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:

Gareth Murfin FCCA
Whitemoor Business Management & Royalties LLP
5th Floor
111 Charterhouse Street
London EC1M 6AW

Dated:

18/9/25



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

**Report and Financial Statements for the year ended
31 December 2024**

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations & legacies	2	5,746	10,048	15,794	22,459
<i>Other trading activities:</i>					
Fundraising events	2	14,495	-	14,495	27,843
<i>Charitable activities:</i>					
Grants & earned income	2	80,248	63,382	143,630	123,836
Total income		<u>100,489</u>	<u>73,430</u>	<u>173,919</u>	<u>174,138</u>
Expenditure on:					
<i>Raising funds:</i>					
Fundraising & project costs	3	100,518	76,315	176,833	178,509
<i>Charitable activities:</i>					
Operating & support costs	4	6,618	-	6,618	5,122
Total expenditure		<u>107,136</u>	<u>76,315</u>	<u>183,451</u>	<u>183,631</u>
Net income/(expenditure) for the year	5	<u>(6,647)</u>	<u>(2,885)</u>	<u>(9,532)</u>	<u>(9,493)</u>
Net movement in funds					
Total funds brought forward		66,209	897	67,106	76,599
Transfers between funds		(2,394)	2,394	-	-
Total funds carried forward	12	<u>57,168</u>	<u>406</u>	<u>57,574</u>	<u>67,106</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 2024**

Balance Sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current Assets					
Debtors	9	1,493		9,944	
Cash at bank and in hand		64,318		62,189	
Creditors: amounts falling due within one year	10	(8,237)		(5,027)	
Net Current Assets			57,574		67,106
Net Assets			57,574		67,106
Endowment			20,000		20,000
Unrestricted funds			37,168		46,209
Restricted funds			406		897
Total funds	11		57,574		67,106

For the financial period ended 31 December 2024 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 11/9/25


Jeremy Parr (Chair)

Company Registration No: 09361138

The notes on pages 18 to 24 form part of these accounts.



Notes to the Financial Statements for the Year Ended 31 December 2024

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 and Reporting 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 continue to have a healthy mix of grant funding, earned and other income. We have a number of repeat funders and continue to build relationships with new funders. We are in year two of three-year funding from John Lyons Charity, for paid internships and in year one of three-year funding from another funder, for the Young Writers Programme. We maintain a small team, manage expenditure very carefully and work hard to ensure that our programme meets the needs not just of young people, but of the wider theatre industry. 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 2024 (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 2024 (continued)

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations & legacies	5,746	10,048	15,794
Fundraising events	14,495	-	14,495
Sponsorship Masterclass	15,000	-	15,000
Grants Masterclass	17,996	63,382	81,378
Earned income Masterclass	19,780	-	19,780
Theatrecraft income	27,472	-	27,472
	<hr/> 100,489	<hr/> 73,430	<hr/> 173,919

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	-	-	32,047	4,785	36,832
Masterclasses	1,449	-	21,128	100	22,677
Theatrecraft unrestricted	4,426	-	-	-	4,426
Galas	-	6,651	7,823	-	14,474
Young Writers unrestricted	4,346	-	4,029	24	8,399
Other activities	1,295	5,357	7,058	-	13,710
	<hr/> 11,516	<hr/> 12,008	<hr/> 72,085	<hr/> 4,909	<hr/> 100,518
<u>Restricted activities:</u>					
Cyberscene & Schools work	536	-	5,878	-	6,414
Theatrecraft restricted	13,724	-	21,907	4,628	40,259
Internships restricted	1,891	-	18,001	-	19,892
Young Writers restricted	-	-	9,750	-	9,750
	<hr/> 27,667	<hr/> 12,008	<hr/> 127,621	<hr/> 9,537	<hr/> 176,833



Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)

4. Expenditure – Operating and Support costs

Basis of allocation	Stationery & office expenses £ Actual	Computer costs £ Actual	Sundry expenses £ Actual	Governance costs £ Actual	Total £
<u>Unrestricted activities:</u>					
Core activities	1,590	1,485	565	2,800	6,440
Masterclasses	-	-	-	-	-
Galas	-	-	-	-	-
Young Writers	-	-	25	-	25
Theatrecraft	-	-	135	-	135
Paid internships	-	-	18	-	18
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,590	1,485	743	2,800	6,618
<u>Restricted activities:</u>					
Cyberscene & Schools	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,590	1,485	743	2,800	6,618
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5. Net expenditure for the year

	2024 £	2023 £
This is stated after charging:		
Independent Examiners fee	£1,200 =====	£1,200 =====

6. Analysis of staff costs

	2024 £	2023 £
Salaries and wages (including social security costs)	£127,621 =====	£126,640 =====

No employees had emoluments in excess of £60,000 during the year (2023: 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 (2023: £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 £1,323 (2023: £1,295) was paid to the company in respect of staging of events for the charity. Theatre Royal Haymarket Limited also donated a sum of £15,000 (2023 - £25,000) during the year.
- (c) At the balance sheet date the sum of £Nil (2023: £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.



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

**Report and Financial Statements for the year ended
31 December 2024**

Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)

9. Debtors

	2024	2023
	£	£
Trade debtors	400	1,400
Other debtors	1,093	8,544
	<hr/>	<hr/>
	£1,493	£9,944
	=====	=====

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	256	395
Other creditors	277	344
Accruals and deferred income	7,704	4,288
	<hr/>	<hr/>
	£8,237	£5,027
	=====	=====

11. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	65,347	464	65,811
Current liabilities	(8,179)	(58)	(8,237)
	<hr/>	<hr/>	<hr/>
Total	57,168	406	57,574
	=====	=====	=====



Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12. Analysis of movements in funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
Unrestricted funds:					
Endowment	20,000	-	-	-	20,000
General funds	46,209	100,489	(107,136)	(2,394)	37,168
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	66,209	100,489	(107,136)	(2,394)	57,168
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds:					
Restricted funds	897	73,430	(76,315)	2,394	406
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	67,106	173,919	(183,451)	-	57,574
	<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 2024.