

**Registered Charity number: 1161320**

**ARDENT THEATRE COMPANY  
(A Charitable Incorporated Organisation)**

**UNAUDITED**

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

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

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### **Trustees**

Mr Saleem Fazal (resigned 17.02.25)  
Mr David Harris – Chair (appointed 17.02.25)  
Ms Jacqueline Hilary (resigned 06.09.24)  
Ms Rebecca Hunt  
Mr Thomas Mason  
Ms Andrea Ortiz (resigned 13.04.24)  
Ms Georgina Pacifico (appointed 18.02.25)  
Mr Daniel Sellick (appointed 18.02.25)

### **Charity registered number**

1161320

### **Registered office**

39 Cavesson House, 2 Ribbons Walk, London E20 1AZ

### **Creative Directors**

Andrew Muir and Mark Sands

### **Independent Examiner**

Mr J M Moreno FCCA

### **Bankers**

The Co-operative Bank

PO Box 250, Skelmersdale WN8 6WT

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### 1. OBJECTIVES AND ACTIVITIES

#### a. Objectives

In September 2024, we launched an evolved core purpose to bring an end to class inequality in theatre, with revised goals, aims and activities as part of a new 10-year Manifesto for Change launching in June 2025.

##### **Our Core Purpose**

To end class inequality in theatre.

##### **Our Core Values**

No one feels like an outsider  
Everyone has the right to a voice  
Artists are paid fairly  
Theatre is for everyone

##### **Our Key Goal**

At least 50% of creatives working in theatre and 50% of audiences attending theatre identify as working-class or come from a working-class background.

##### **Our Key Aims**

- **Create** opportunities for working class creatives to connect with potential employers.
- **Bridge** the gap between university actor training and drama school.
- **Increase** paid opportunities for working-class actors.
- **Influence** the sector to increase employability for working-class creatives.
- **Remove** barriers that stop working-class audiences from going to the theatre.

#### b. Strategies for achieving objectives

The next ten years are not just a strategic roadmap - they are a manifesto for transformation. At Ardent Theatre Company, we refuse to accept a future where class determines creative worth, access or opportunity. We believe theatre should be a mirror to all of society, not a select few. The stories we tell, the people who tell them and the audiences who bear witness - all deserve to be as diverse and authentic as the country we live in.

Our key strategies for the next 10-years are:

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

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- Commission new work and produce existing plays by writers who identify as working-class or come from a working-class background.
- Commit to productions involving large creative teams to increase employment opportunities, with a minimum of eight performers.
- Build connections with regional theatres leading to national touring productions.
- Commit to sliding scale ticket pricing, pay what you can options and free performances.
- Increase the proportion of audience numbers who identify as working-class or come from a working-class background.
- Increase workshop delivery and participation.
- Provide more paid opportunities.
- Increase opportunities for more industry voices to be shared.
- Broaden the diversity of voices being shared.
- Increase proportion of regional activities.
- Address the skills gap in actor training at HE Level.
- Increase access to industry related information, resources and opportunity.
- Boost beneficiary numbers.
- Transform hiring, governance, and funding practices to prioritize class equity.
- Establish benchmarks for inclusion and representation.
- Raise awareness of class inequality in theatre.

### c. Activities for achieving objectives

Our activities consist of the following five strands:

- **Productions:** Plays by writers who identify as working-class or come from a working-class background.
- **Gradu8te:** Career progression programme for graduate acting students who identify as working-class or come from a working-class background.
- **Ardent Voices:** A platform for sharing lived experiences from within the industry.
- **Ardent Resources:** Free online learning tools for early career artists.
- **Advocacy:** Using our voice to push for class equality in theatre.

### d. Main activities undertaken to further the charity's purposes for public benefit

We're producing powerful plays by working-class writers - and we're doing it on a scale that demands attention. Our productions feature large casts, regional talent and national tours. In 2026, **Our Country Now** will bring four new plays to life across England. By 2035, we'll have reached every region in the country. This is theatre that travels, connects and transforms.

Breaking into the industry shouldn't depend on who you know or where you studied. Our **Gradu8ate** programme bridges the gap between university and professional theatre, offering training, open auditions and paid performance opportunities. We're building a peer network to support early-career actors - because talent deserves a stage, not a postcode lottery.

We're amplifying the voices that matter - the ones too often ignored. Through blogs, interviews and live events, **Ardent Voices** brings working-class perspectives to the forefront. From libraries to theatres, from digital archives to post-show Q&As, we're creating space for honest, challenging and inspiring conversations that reshape the narrative.

We're closing the knowledge gap with free, accessible resources for early-career actors. From video guides to downloadable training packs, we're equipping creatives with the tools they need to thrive. Our research into training gaps across England will shape a new generation of support - because where you train shouldn't determine how far you go.

We're not just talking about change - we're making it happen. From transparent hiring to inclusive casting, we're setting new standards for equity in theatre. We're partnering with activists, pushing for policy reform and paying above industry rates. Our advocacy is loud, unapologetic, and rooted in justice - because class should never be a barrier to creativity.

## 2. ACHIEVEMENTS AND PERFORMANCE 2024-25

2024 marked our 10<sup>th</sup> anniversary year, and a period of transition from one decade into the next. The impact of the Covid pandemic led to a concentration of postponed projects in the previous year 2023-24, with two productions instead of the planned one. In 2024-25, we paused delivery of any new theatre work to reset our producing schedule and focus on our strategy for the next 10 years.

### PRODUCTIONS

In February 2025, we carried out two days of R&D at the National Theatre Studio led by director Daniel Bailey and Creative Director Andrew Muir as part of development for our next main production – ***Our Country Now*** – scheduled for Autumn 2026. ***Our Country Now*** consists of four new 70-minute plays by four working-class writers from four different regions across the country - *Shahid Iqbal Khan*, *Florence Espeut-Nickless*, *Kelly Jones* and *Diana Nneka Atuona* – from the Northwest, Southwest, East and Greater London respectively. The four writers were selected from a short list suggested by the Royal Exchange Manchester, Bristol Old Vic, Mercury Theatre Colchester and The Bush Theatre London, and are now under commission.

These commissions have been made possible thanks to Richard and Sabrina O'Brien, Arts Council England and the Victoria Wood Foundation (awarded in June 2025).

### GRADU8TE

#### **ARDENT8 Ensemble 3**

Our 3<sup>rd</sup> cohort of 8 actors completed the **ARDENT8** programme with a final workshop led by actor Mark Rose followed by an evaluation session in May 2024. Each of the group has been offered an option to pair with a professional mentor for 12 months with 4 check-in sessions per year, starting at a time that suits them as they embark on their careers.

Following the project:

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

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- 1 actor gained an agent
- 1 actor gained a place on a 2-year drama school course to expand their training
- 2 actors gained roles in another theatre production
- 1 actor is embarking on a 1-year postgraduate acting course
- 1 actor secured an ACE project grant to produce and act in their own piece of work

### Testimonials

*"I feel less like a recent graduate and more like a professional actor now. I would say I'm still finding my unique identity within this industry and what sets me apart from everyone else. I do feel more confident in my abilities."*

*"Ardent has changed my life. My view of the industry and my potential future within it has grown substantially for the better. Before Ardent I was unsure of myself and if I could make it, but this programme has helped me realise it is possible for me and anyone else to make it if they want it."*

*"This whole process has gone above and beyond what I could've hoped for, at every turn. Coming from a little village and a small city and knowing what I've wanted to do since I was seven years old, the chance to perform in a professional show in London seemed so far away from being a reality. This programme has shown me that not only is the career and the life I want a possibility in my world, but also that there are truly genuine and caring people out there who, without knowing me, put their faith in me."*

*"Ardent8 has not only shaped me into a better, more confident performer but it has helped me believe in myself and my ability. It is an experience I will hold with me for the rest of my life. I look forward to the future and my ventures into the industry, something that I never felt would be possible is now in reach."*

### ARDENT8 Ensemble 4

In June 2024, we held auditions at Bournemouth & Poole College, Manchester Metropolitan University and De Montfort University Leicester where we selected another 8 graduates from 39 applicants to form our 4<sup>th</sup> **ARDENT8** cohort.

The group has so far taken part in 7 out of 12 industry-led workshops as follows:

- Introduction session with Ardent and group photos by Jimmy Lee Portraits.
- Casting director Ben Cogan.
- Casting director Nadine Rennie.
- National Theatre Voice & Dialect Coach Hazel Holder.
- Choreographer, movement director, actor and dancer Ira Mandela Siobhan.
- TV, Theatre, Film and Video Games director Kate Saxon.
- Headshots with Jimmy Lee Portraits and meeting with the actors' union Equity.

### ARDENT VOICES

To celebrate 10 years of Ardent, we commissioned 10 guest blogs to represent projects and productions from each year. These guest creatives were Tarek Iskander, Simeilia

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

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Hodge-Dallaway, Jennifer McEvoy, Chloe Brown, Tommy Ross-Williams, Kate Saxon, Gabby Holloway, Ben Cogan, Sheila Moylette and Zita Holbourne.

2 additional blogs were provided by Ardent's Creative Directors Andrew Muir and Mark Sands, sharing their respective speeches made at an anniversary party in September 2024.

### **ARDENT RESOURCES**

We continued to share our online educational resource - **Activism in the 80s** - exploring the many themes of **STRIKE!** by Tracy Ryan that we produced at Southwark Playhouse Borough in 2023.

### **ADVOCACY**

In June 2024, we held a round table discussion, on class inequality in the arts, at the Paul Hamlyn Foundation with guests Suzann Maclean (Theatre Peckham), Kevin Grist (Electric Medway), Juliet Knight (UEL), Liza Vallance (National Theatre Learning Department), Zosia Brom (The Class Work Project) and Shuet-Kei Cheung (PHF). An honest, lively, complex conversation, aimed at helping us shape our strategy for the next 10 years of Ardent and beyond. We also had a separate conversation with Naomi Alexander (Artistic Director of Brighton People's Theatre) who was unable to make the event.

In September 2024, we threw a party at The Camden in London to celebrate Ardent's 10th anniversary. We invited everyone who has worked with us over the last 10 years on our productions, workshops, events and online resources. The night included 3 songs performed by some of the **STRIKE!** cast and 5 of the **ARDENT8** actors. We also took the opportunity to announce our new mission to bring an end to class inequality in theatre.

### **OUTPUTS**

Without a theatre production, the number of creatives engaged, and activities delivered were significantly lower than previous years, and there was no audience attendance.

For the year 2024-25, we delivered the following:

- 2 R&D days for **Our Country Now**
- 4 writing commissions awarded
- 8 industry-led workshops
- 3 graduate auditions (Poole, Manchester and Leicester)
- 10 blog articles
- 1 round table discussion event, with 1 follow up conversation
- 1 anniversary celebration event
- Ongoing promotion of our online resources
  
- 27 creative and production freelancers were engaged.
- 2 volunteers were engaged.
- 32 paid days for creative freelancers
- 64 participants in workshops
- 85 attendees at an event



- 7,756 (2023-24: 11,890) unique visitors to our website of which 1,339 accessed our **Activism in the 80s** online resource

### 3. FUTURE PLANS

Our plans for 2025-26:

- In April, our **ARDENT8** Ensemble will take part in 2 days of R&D to generate ideas for a new play that will be written and directed by Creative Director Andrew Muir at the Southwark Playhouse Borough from 18-22 November. Depending on additional funding, the production will be revived in Feb/Mar 2026 for a 2-week tour taking in 5 regional studio venues.
- In June 2025, we will launch our **10-year Manifesto for Change** setting out ambitious plans to work towards bringing an end to class inequality in theatre.
- Between June 2025 and March 2026, the **ARDENT8** Ensemble will take part in 5 more industry-led workshops starting with an acting for screen workshop in June led by Des Fleming at Mountview drama school.
- In Summer 2025, we will launch a **Peer Network** platform for working-class creatives to provide access to opportunities, workshops, affordable theatre tickets and much more, that is facilitated by the company but driven by those who want to connect with others and share ideas.
- From Summer 2025, our monthly guest industry blogs will resume.
- In October 2025, the 4 writers on **Our Country Now** will deliver the first drafts of their script. Scenes from each will be workshopped over 1 week at the National Theatre Studio as part their Generate programme ending in a rehearsed public sharing. The final drafts of the plays will be delivered in February 2026.

In August 2025, we will learn the outcome of our application to the Paul Hamlyn Foundation to continue core funding for another 3 years until December 2028, with a potential uplift on our previous grant. We have an ambitious fundraising target to implement our 10-year strategy, which if successful will enable us to deliver the following additional work in 2025-26:

- 2 **Ardent Conversation** events where we interview an industry related person who has perhaps gone under-acknowledged.
- Film, edit and share online 10 interviews to promote possibility models of working-class actors.
- Assess the skills gap in actor training at HE Level at university compared with drama schools.

### 4. FINANCIAL REVIEW

#### a. Review of Charity's financial position

In 2024-25, we achieved a turnover of £141,789 compared to £202,005 in 2023-24. The reduction was due because of the absence of a theatre production this year and therefore no ticket sales income and Theatre Tax Relief.

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

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We received the 3rd and final payment of £48,000 as part of a 3-year unrestricted grant from the Paul Hamlyn Foundation.

We secured the following funds for our various strands of work:

### **Our Country Now 4 writing commissions and 2 days R&D**

- £12,636 (90% in 2024-25, 10% in 2025-26) from Arts Council England
- £12,800 from a private donation

### **ARDENT8 Ensemble – workshops and production**

- £18,076 from donations via a Big Give campaign
- £15,000 from the Foyle Foundation
- £15,000 from Cockayne - Grants for the Arts
- £4,296 from The Bagheera Trust
- £3,225 from Hays Travel Foundation
- £2,000 from the Chapman Charitable Trust
- £2,000 from the Katie Bradford Arts Trust
- £1,000 from the Boris Karloff Charitable Foundation

We also received the final payment of £994 from Arts Council England for our production of *Beyond Ourselves* in 2023-24.

### **ARDENT RESOURCES**

We received the final payment of £6,697 from the National Lottery Heritage Fund for our ***Activism in the 80s*** legacy project inspired by ***STRIKE!***

### **GENERAL FUNDS**

We also received £569 in unrestricted donations and £760 in Theatre Tax Relief from our production of ***Beyond Ourselves*** in 2023-24.

#### **b. Reserves Policy**

The trustees determine the level of reserves to be held, depending on the requirements of different funding bodies. The policy is to maintain a reserve fund equivalent to 3 months operating costs plus 10%.

The trustees have designated an additional £25,000 to be held in unrestricted reserves to mitigate potential annual cash flow risks.

#### **c. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**d. Funding of charitable activities**

Funding of activities continues to be from Trusts, Foundations, grant givers, private donations and Theatre Tax Relief.

**e. Investment policy and objectives**

Under the Memorandum and Articles of Association the charity has the power to make any investment which the trustees see fit.

**f. Deficit**

There are no funds or subsidiary undertakings that are materially in deficit.

**g. Risk Management**

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 and procedures are in place to mitigate our exposure to the major risks. Employer's and Public Liability Insurance is in place to mitigate certain risks.

In 2023, the Production Manager working on our production of STRIKE! refused to repay an unaccounted-for underspend of £5,601 from funds that had been transferred to him as a float for set, costume, props, lighting and sound related purchases. We were left with no choice but to pursue this via a Money Court Claim. In 2024, judgement was issued in our favour and the Production Manager was ordered to return the funds plus the court fee of £455 and accrued interest. An appeal submitted to the court by the Production Manager was rejected. Despite the court judgment, these funds have not been returned to us and, with trustees approval, we have taken the decision to write off the debt until such time as we might reclaim it.

The learning from this incident has led us to implement new processes and policies with regards the allocation and transferring of funds for production purposes.

**e. STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. Constitution**

The charity's objects and regulations are governed by its memorandum and articles of association and the Charity Commission registered its charitable status on 17 April 2015.

**b. Recruitment, appointment or election of trustees**

The recruitment and appointment of new trustees is made by the Board. An initial induction comprises information on the format of the company; policies of the charity; provision of Charity Commission publications on trustee responsibilities and effective stewardship and provision of publications for new trustees from online sources such as the National Council for Voluntary Organisations.

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

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**c. Organisational structure and decision making**

The Board of Trustees, which meets quarterly, administers the charity. At least one core team representative (Andrew Muir and Mark Sands) responsible for the day-to-day running of the charity attend all Board meetings. David Harris was appointed Chair of the Board on 17<sup>th</sup> February 2025.

A Finance Sub-Committee made up of 2 trustees meet quarterly prior to each board meeting to scrutinise and approve budgets and make their recommendations to the rest of the board on financial matters.

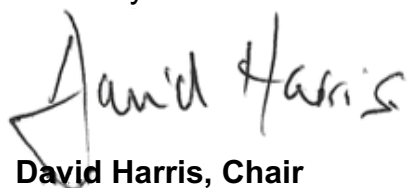
**d. Related parties**

At each Board meeting, the Trustees are required to declare any interest in the business of the company so that consideration can be given as to whether any conflicts might arise. During the year, no such interests were declared.

**e. Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

This report was approved by the Trustees on **Friday 18<sup>th</sup> July 2025** and signed on their behalf by:

A handwritten signature in black ink that reads "David Harris". The signature is written in a cursive style with a large, stylized 'D'.

**David Harris, Chair**

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

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARDENT THEATRE COMPANY**

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 15 to 26.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

### **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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

4 August 2025

Mr J M Moreno FCCA  
SME Tax  
39 Leigh Road  
Cobham  
Surrey  
KT11 2LF

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

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>					
Charitable activities	2	49,329	92,460	141,789	202,005
Investments	5	-	-	-	-
<b>TOTAL INCOME</b>		<u>49,329</u>	<u>92,460</u>	<u>141,789</u>	<u>202,005</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	75,201	39,813	115,014	291,535
<b>TOTAL EXPENDITURE</b>		<u>75,201</u>	<u>39,813</u>	<u>115,014</u>	<u>291,535</u>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
		(25,872)	52,647	26,775	(89,530)
Transfers between Funds	13	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(25,872)</u>	<u>52,647</u>	<u>26,775</u>	<u>(89,530)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		57,480	7,351	64,831	154,361
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>31,608</u></u>	<u><u>59,998</u></u>	<u><u>91,606</u></u>	<u><u>64,831</u></u>

All activities relate to continuing operations.

The notes on pages 17 to 26 form part of these financial statements.

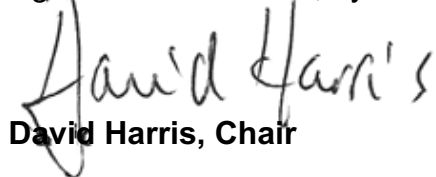
# BALANCE SHEET AS AT 31 MARCH 2025

		£	2025 £	£	2024 £
	Note				
<b>FIXED ASSETS</b>					
Tangible assets			-		-
<b>CURRENT ASSETS</b>					
Debtors	11	3,924		38,698	
Cash at bank and in hand		90,555		28,918	
		<u>94,479</u>		<u>67,616</u>	
<b>CREDITORS:</b>	12				
amounts falling due within one year		<u>(2,873)</u>		<u>(2,785)</u>	
<b>NET CURRENT ASSETS</b>			91,606		64,831
<b>NET ASSETS</b>			<u>91,606</u>		<u>64,831</u>
<b>CHARITY FUNDS</b>	13				
Restricted funds			59,998		7,351
Unrestricted funds - Designated			25,000		25,000
Unrestricted funds – General Fund			6,608		32,480
<b>TOTAL FUNDS</b>			<u>91,606</u>		<u>64,831</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on **Friday 18<sup>th</sup> July 2025** and signed on their behalf, by:

  
**David Harris, Chair**

The notes on pages 17 to 26 form part of these financial statements.



## **1. ACCOUNTING POLICIES**

### **1.1. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

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

### **1.2. Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements have been identified as being required.

### **1.3. Fund accounting**

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.4. Income**

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

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

**1.5. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**1.6. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.7. Taxation**

The charity is exempt from corporation tax in respect of income to the extent that such income is applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

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**1. ACCOUNTING POLICIES (continued)**

**1.8. Debtors**

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

**1.9. Cash at bank and in hand**

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

**1.10. Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11. Financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ANALYSIS BY ACTIVITIES**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Productions	-	24,172	24,172	77,096
Ardent8	907	61,591	67,788	67,788
Ardent Voices	1,601	-	1,601	175
Ardent Resources	-	6,697	6,697	26,786
Ardent Advocacy	8,724	-	8,724	-
Core	38,097	-	38,097	30,160
	<u>49,329</u>	<u>92,460</u>	<u>141,789</u>	<u>202,005</u>
<i>Total 2024</i>	<u>146,199</u>	<u>55,806</u>	<u>202,005</u>	

**3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Box office and similar income	-	52,202
Grants	109,584	103,806
Project Fees	-	-
Donations incl Gift Aid	31,445	7,299
Sponsorship	-	-
Theatre Tax Relief	760	38,698
	<u>141,789</u>	<u>202,005</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**4. GRANTS RECEIVABLE**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Arts Council Funding – Project Grant	12,366	11,740
Boris Karloff Charitable Foundation	1,000	-
Chapman Charitable Trust	2,000	-
Cockayne - Grants for the Arts	15,000	-
The D'Oyly Carte Charitable Trust	-	3,500
Dan's Force Fund	-	2,500
Fenton Arts Trust	-	5,000
Foyle Foundation	15,000	-
Garrick Charitable Trust	-	3,000
Hays Travel Foundation	3,225	-
Katie Bradford Arts Trust	2,000	-
National Heritage Lottery Fund	6,697	26,786
Noël Coward Foundation	-	3,280
Paul Hamlyn Foundation	48,000	48,000
The Bagheera Trust	4,296	-
	<b>109,584</b>	<b>103,806</b>

**5. INVESTMENT INCOME**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Bank Interest	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In 2024, of the total investment income, £ NIL was to unrestricted funds and £ NIL was to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**6. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITY**

	Activities undertaken directly 2025 £	Support Costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Productions	10,462	2,699	13,161	120,716
Ardent8	12,567	8,174	20,740	68,866
Ardent Voices	1,601	-	1,601	175
Ardent Resources	1,850	4,847	6,697	46,898
Ardent Advocacy	8,684	39	8,723	-
Core	-	64,091	64,091	54,880
	<u>35,164</u>	<u>79,850</u>	<u>115,014</u>	<u>291,535</u>

Direct costs are analysed in Note 7. Support costs are analysed in Note 8.

In 2024, of the total expenditure, £170,919 was expenditure from unrestricted funds and £120,616 was expenditure from restricted funds.

**7. ANALYSIS OF TOTAL EXPENDITURE ON DIRECT COSTS**

	Total Funds 2025 £	Total Funds 2024 £
Creative & Production Team Fees	14,539	33,377
Actors & Stage Manager	-	67,885
Workshop Leader	-	4,360
Production Costs	1,932	33,029
Travel, Accommodation & Subs	7,988	33,385
Theatre Rent	5,087	18,000
Marketing	4,200	27,624
Access	300	-
Project Hospitality	1,118	2,473
	<u>35,164</u>	<u>220,133</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**8. ANALYSIS OF TOTAL EXPENDITURE ON SUPPORT COSTS**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Staff Costs	67,335	60,447
Other Fees	-	1,800
Administration	10,683	6,623
Travel, Accommodation & Subs	1,083	1,475
Marketing	236	49
Hospitality	453	448
Accountancy Fee	60	560
Fundraising Costs	-	-
	<u>79,850</u>	<u>71,402</u>

**9. NET INCOME / (EXPENDITURE)**

This is stated after charging

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	-	-
Independent examiner's remuneration - statutory accounts	60	60
Independent examiner's remuneration - accounting & tax service	<u>-</u>	<u>500</u>

During the year, no Trustee received any remuneration (2024 - £NIL)

During the year, no Trustee received any benefits in kind (2024 - £NIL)

During the year, no Trustee received any reimbursement of expenses (2024 - £NIL)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

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**10. STAFF COSTS**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Wages and salaries	64,400	58,503
Social security costs	1,377	563
Pension costs	1,558	1,381
	<u>67,335</u>	<u>60,447</u>

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

	<b>2025 No.</b>	<b>2024 No.</b>
Part-time	2	2
Full-time	-	-
	<u>2</u>	<u>2</u>

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

The key management personnel of the charity comprise of two Creative Directors.

Remuneration received by key management personnel amounted to £32,200 per Creative Director. (2024: £29,252 per Creative Director).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

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**11. DEBTORS**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	3,924	38,698
	<u>3,924</u>	<u>38,698</u>

**12. CREDITORS: Amounts falling due within one year**

	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Trade creditors	975	991
Other creditors	1,767	1,234
Accruals and deferred income	131	560
	<u>2,873</u>	<u>2,785</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**13. MOVEMENTS IN CHARITABLE FUNDS**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2025 £
<b>Unrestricted Fund</b>					
Designated Fund	25,000	-	-	-	25,000
General Fund	32,480	49,329	75,201	-	6,608
	<u>57,480</u>	<u>49,329</u>	<u>75,201</u>	<u>-</u>	<u>31,608</u>
<b>Restricted Fund</b>	7,351	92,460	39,813	-	59,998
	<u>7,351</u>	<u>92,460</u>	<u>39,813</u>	<u>-</u>	<u>59,998</u>
Total of funds	<u>64,831</u>	<u>141,789</u>	<u>115,014</u>	<u>-</u>	<u>91,606</u>

**Nature and purpose of funds**

Restricted funds consist of £10,889 for R&D on the production OUR COUNTRY NOW, £2,893 for ARDENT8 workshops group four and £46,216 for ARDENT8 R&D and London Production.

**SUMMARY OF FUNDS – PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2024 £
<b>Unrestricted Fund</b>					
Designated Fund	25,000	-	-	-	25,000
General Fund	57,200	146,199	170,919	-	32,480
	<u>82,200</u>	<u>146,199</u>	<u>170,919</u>	<u>-</u>	<u>57,480</u>
<b>Restricted Fund</b>	72,161	55,806	120,616	-	7,351
	<u>72,161</u>	<u>55,806</u>	<u>120,616</u>	<u>-</u>	<u>7,351</u>
Total of funds	<u>154,361</u>	<u>202,005</u>	<u>291,535</u>	<u>-</u>	<u>64,831</u>