

National
Theatre

Annual Report 2024/25



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In this document The Royal National Theatre is referred to as 'the NT', 'the National', and 'the National Theatre'.

The narrative reporting in the Trustees' Report (Introduction, Strategic report and Governance) incorporates all Companies Act 2006 requirements for the Directors' Report and Charities SORP requirements for the Trustees' Report.

Highlights from 2024/25

- In April 2025, **Rufus Norris** concluded his ten-year tenure as Director of the National Theatre. We welcomed **Indhu Rubasingham** as our new Director and Co-Chief Executive, who will work alongside Executive Director and Co-Chief Executive, **Kate Varah**.
- We produced **19 plays and musicals** that were staged across the globe including **13 productions** on the South Bank, **5** of which were **world premieres** of new work. At the heart of our season were new voices and reinventions of classics. Highlights included Michael Abbensetts's *Alterations*; Ben Power's *London Tide* adapted from Dickens's *Our Mutual Friend*; and Alexander Zeldin's *The Other Place* inspired by *Antigone*, each offered classic narratives reshaped for contemporary audiences.
- Our three theatres on the South Bank were at **81%** seated capacity.
- We toured our acclaimed production of ***War Horse*** to 23 venues across the UK over 61 weeks. Highlights of West End transfers included ***The Lehman Trilogy*** moving to the American Conservatory Theatre in San Francisco playing at its Toni Rembe Theatre before returning to London's Gillian Lynne Theatre; and our Olivier-nominated ***People, Places & Things*** returned to the Trafalgar Theatre in London.
- Our secondary schools tour, ***The LeftBehinds***, reached 7,500 young people during an 11-week-long tour across England.
- We celebrated 30 years of our nationwide youth theatre festival, **Connections**. Over 5,000 young people from more than 239 groups and schools performed at home venues and on one of 33 professional stages across the country to celebrate this anniversary year.
- We expanded the **National Theatre Skills Centre** through significant financial support enabling us to turbocharge skills development nationwide, addressing the urgent skills shortage facing our industry and opening doors for an unprecedented 15,000 people across the UK over the next three years.
- **Public Acts**, our nationwide community programme, worked with a total of 438 participants across the country, connecting with alumni members in our partner locations as well as with new participants in Sunderland. In May 2024 we launched ***Public Record***, a project in collaboration with Sunderland Culture and Sunderland Empire, featuring a cast of over 100 people from local community groups, professional dancers and musical legends from across the city who represent the breadth of Sunderland's rich cultural identity.

INTRODUCTION

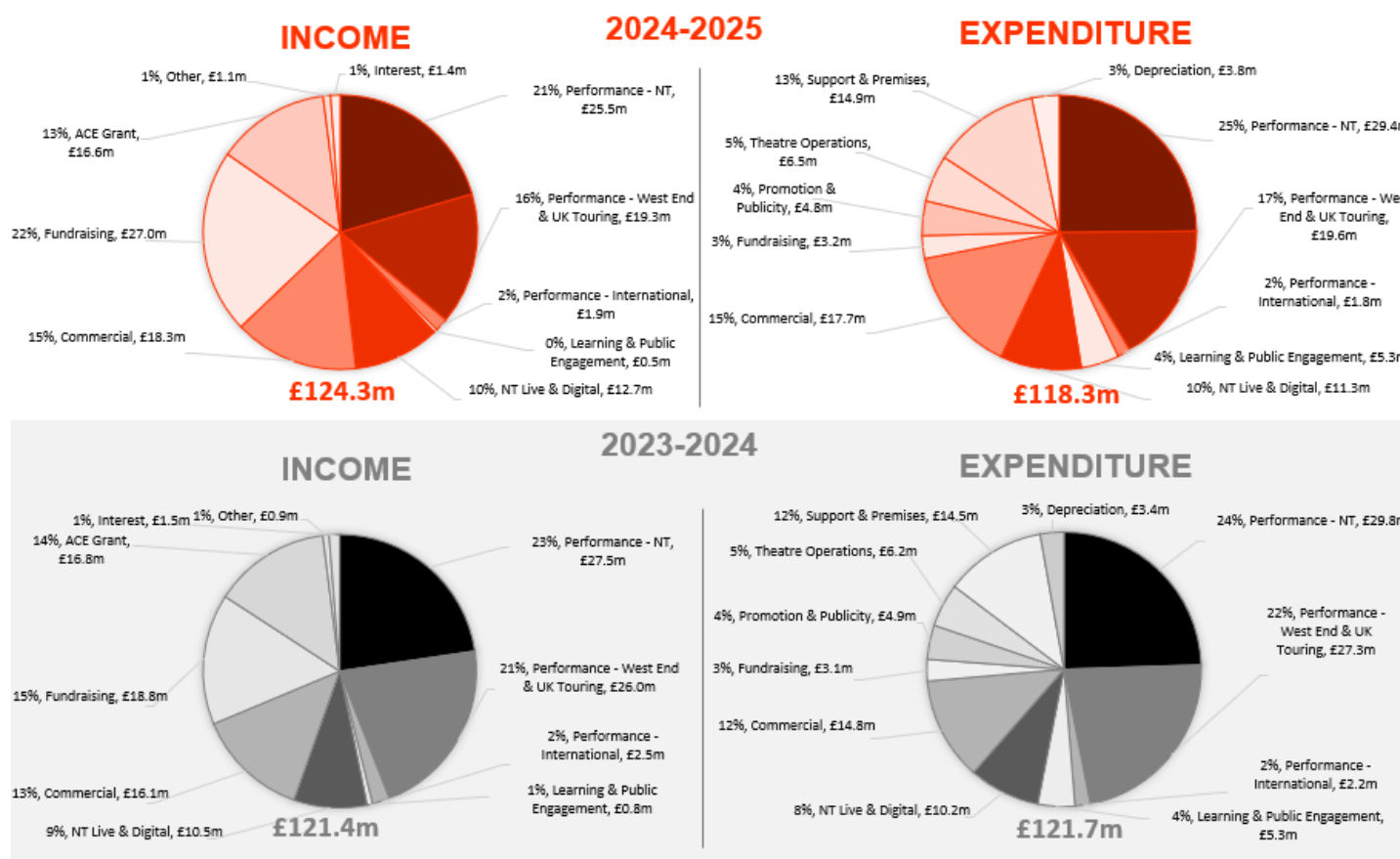
- Our programme **Speak Up** took place every week of the academic year, in 56 secondary schools in England. Cross-disciplinary artists worked with students and teachers to co-create artwork and develop the skills of young people to share their ideas. Over the summer, nine celebration events took place at our Partner Theatres sharing the work created by young people throughout the year.
- In 2024/25, **National Theatre Live** released six productions to cinemas in over 50 countries, watched by an audience of over 1.8 million people across more than 250,000 screenings.
- **National Theatre at Home** subscribers watched over 31 million minutes of filmed theatre in 184 countries last year with a further 26 titles being added to our streaming platform in 2024/25, taking the total number of productions available to over 100.
- We celebrated the fifth anniversary of the **National Theatre Collection**, our schools streaming service which is free for all UK state schools (primary and secondary) and FE colleges. 90% of state secondary schools in the UK were signed up to the Collection. The NT Collection's global reach amassed over 6.7 million views across over 7,500 institutions in 62 countries.
- In September 2024, we opened the pioneering **National Theatre Green Store** in South Bermondsey, which will contribute to our ambition to reaching net zero and driving sustainability in theatre. For the first time, all 22,000 of our props are housed under the same roof, making us a one-stop-shop for hire to the creative industries.
- We developed our research capabilities, working with 140 arts organisations across the UK to publish **Scene Change** in January 2025, an industry-wide research report on the future of performing arts business models.
- 2024/25 was a record year for **fundraising** and marked the first time that our fundraising efforts outperformed both our Arts Council Grant and box office income. To continue delivering our ambitious programme of activity and urgent capital upgrades to the NT building, this vital fundraising income is more important than ever.
- Urgent **infrastructure repairs** to the National Theatre building, supported by a UK Government grant of £26.4m and philanthropy, began on site in late 2024 with the upgrade of the Olivier Scenic Lift and the replacement of aging wiring in the Dorfman theatre.

INTRODUCTION

- We hosted a range of **commercial events** that provide important income for the NT, including delivering Burberry's spring summer fashion show as part of London Fashion Week in September.

Financial Summary

The charts below show total income and expenditure on group funds and excluding long-term restricted funds (which comprise the National Theatre's building-related fundraising income and depreciation). Expenditure in the charts has also been reduced by the value of Creative industries tax relief. The amounts and percentages are subject to rounding. For further commentary on the Financial Position of the National Theatre please refer to the Financial Context section on page 10 and Financial Sustainability section on page 25. The gross income and expenditure are shown in the Consolidated Statement of Financial Activities on page 66.



Chair's Statement

2024/25 was a seminal year in the National Theatre's history. We now offer the widest access to high quality theatre to millions of audience members across the UK and around the world every year.

Through our live and digital productions and learning work, we sparked imaginations in 184 countries around the world championing fresh voices and new perspectives. We deepened our commitment to inspiring the next generation of theatre-makers with 246,756 engagements with young people and communities across the UK and 5,000 participants training in our new NT Skills Centre, underpinning our commitment to reaching every child in the UK before they leave school.

At the heart of everything we do is a belief that bold, ambitious storytelling, shared live and digitally, brings people together and changes lives.

Through the making and sharing of 19 plays and musicals from our stages, from the spellbinding joy of *Ballet Shoes*, our magical family production adapted by Kendall Feaver and directed by Katy Rudd to Michael Abbensetts's era-defining comedy *Alterations* from the Black Plays Archive directed by Lynnette Linton, our stages pulsed with the energy and richness of British storytelling.

Beyond our home on the South Bank, our work travelled far and wide. In September 2024, the much-loved *War Horse* returned to audiences through a major nationwide tour, reaching 23 venues across the UK. To date, *War Horse* has been staged in 100 cities in 14 countries and watched by over 8.3 million people worldwide: a true demonstration of the UK's cultural soft power. Seeing how this iconic production continues to resonate with people of all ages, and now through generations, is a testament to the enduring emotional power of live performance, and the incredible craftsmanship that brings it to life again and again.

We continued our quest to make the best of British theatre available to everyone, wherever they are based in the world. Our National Theatre Live broadcasts reached an extraordinary 1.8 million people in more than 50 countries across more than 250,000 screenings. Meanwhile, our streaming platform, National Theatre at Home, added 26 new productions, now offering over 100 titles, with audiences watching more than 31 million minutes of theatre in 184 countries. And we celebrated the 5th anniversary of the NT Collection, our online library of 70 high quality filmed theatre productions that state schools can stream for free to introduce children not only to the magic and spectacle of theatre but also support creative learning across the curriculum.

STRATEGIC REPORT

Our role as a national institution means not only creating theatre but also contributing to the future vitality of the sector. In January 2025, we launched *Scene Change*, a major industry-wide study on the future of performing arts business models. 140 arts organisations from across the country played a crucial role in contributing to this research, which sets out a series of recommendations to strengthen the sector and drive real change, together.

We also celebrated the 30th anniversary of *Connections*, our nationwide youth theatre programme. Seeing young people take to stages around the country with such confidence and passion is an important reminder that youth theatre is so much more than a performance – it is a vital space where young people learn to express themselves, embrace new challenges, and build skills that will stay with them for life. We were excited to mark this major event with the reopening of our Dorfman Theatre on 24 June 2025, which has been undergoing important capital works thanks to funding from the Government.

One of the biggest challenges facing the National Theatre over the next decade is replacing our ageing infrastructure. Over the past year we embarked on this significant journey by upgrading the Olivier scenic lift and replacing the deteriorating wiring in the Dorfman theatre. We successfully completed both projects with careful management by a brilliantly dedicated team. We are now focusing our attention on the next round of capital projects to ensure we can remain open to welcome audiences, and our facilities are fit-for-purpose for world-class artists to make their best work.

Supporting young people to develop vital skills for the future is at the core of our work. This year, we expanded the National Theatre Skills Centre with even more skills development programmes, unlocking career opportunities for 15,000 people all across the country over the next three years.

This year's accomplishments stand out as especially significant given the ongoing financial pressures we continue to face as an organisation. The enduring impact of the pandemic on both revenue and delayed investment in capital infrastructure upgrades together with soaring inflation affecting the cost of everything from energy to materials, have created a challenging operating landscape. The recent rise in employers' National Insurance contributions and the first repayments of our Covid Recovery Fund Loan falling simultaneously, has further intensified the strain. Despite these pressures, the National Theatre is well placed to respond with resilience, with stable reserves and a firm focus on reaching a future break-even financial position, with meaningful progress underway.

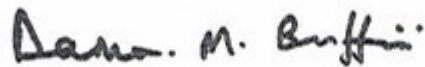
Key to that is our *Stories Start Here* fundraising campaign, with the ambitious goal of raising £125m in revenue and capital to fund critical upgrades to the National Theatre and ensure that millions continue to experience the transformative power of live theatre, has garnered extraordinary support since its launch in 2024. This year, the National Theatre was especially grateful to receive the largest gifts it has ever secured from donors in both the UK and US. These transformational gifts will enable vital technical improvements to our backstage facilities so we can continue offering resources, spaces, and creative talent to spark imagination, nurture talent, and inspire the world. The collective belief in the power of theatre was also particularly evident at our Up Next Gala, an unforgettable evening that

STRATEGIC REPORT

united supporters and artists alike to celebrate and champion our shared vision. Thanks to the remarkable generosity of our community, we raised a record breaking £2 million in support of the campaign at that event. Nights like these reaffirm the vital role our supporters play in everything we do and serve as an important reminder of theatre's influence in today's world.

On behalf of the Board, I would like to thank Rufus Norris for his extraordinary ten-year tenure as Director of the National Theatre. From world-class productions to radically increasing the National Theatre's reach and impact, Rufus' legacy is tremendous. He has ensured that the organisation is flourishing as he passes the baton to Indhu Rubasingham and Kate Varah to build on all that he achieved.

As I look back on this year, I do so with a sense of deep appreciation: for the audiences, artists, our people, our supporters and partners who make our work possible. The National Theatre is not a building or a programme: it's a shared belief in the power of stories to connect, challenge, and uplift.



Sir Damon Buffini

Chair, The Royal National Theatre

Entertain and Inspire: Our Strategy

Introduction

Financial Context

The National works in the UK, the US and the 'Rest of the World', with headroom for growth over the long-term. However, in the short-term we face challenges that inhibit our return to a break-even position, despite strong fundraising and Box Office performance.

2024/25 is the second year of delivering our five-year strategy: Entertain and Inspire ('the Plan') – set in response to a combination of post-pandemic challenges and imperatives that led us to rethink why and how we work not just to survive but thrive. The Plan set the National Theatre on a glide path towards financial stability (and break even by 2026/27), underpinned by Objectives and Commitments to ensure our success. Since then, economic pressures and industry challenges have meant we have had to recalibrate, and we are now working to a new timeline to reach break-even by 2027/28. This Plan was to cover annual revenue need and did not cover the urgent ten-year major capital infrastructure replacement and upgrade need beyond a modest annual allocation to on-going capital replacement and repairs and maintenance

The high inflationary environment post pandemic gave rise to the most significant challenge to our revenue break-even business model. Our entire cost base has been impacted by this, with energy and material costs seeing the highest price rises. We have worked hard to maintain accessible ticket prices and our income from box office has broadly kept pace with inflation. In addition, we have achieved record levels of fundraising income through our Stories Start Here campaign, however a proportion of this is raised to support our pressing capital need.

Operating pressures include repayments now due for the CRF Loan (£1.5m per annum), and an unexpected increase to Employers National Insurance contributions (£1.1m per annum) with effect from 2025/26.

The National Theatres' Arts Council England annual revenue grant was cut by 5 percent which came into effect from April 2023, reducing to £16.15m, and we received no inflationary uplift in 2024/ 25. This equates to a reduction in real terms of 28% since 2019/20 (pre pandemic).

This financial challenge to our revenue break-even business model is compounded by the scale of investment required in our unique South Bank building over the next decade to replace our failing infrastructure and ensure that our facilities are fit-for-purpose for world-class artists to make their best work.

In support of this significant capital challenge, the National Theatre received £26.4m from the UK Government to enable crucial infrastructure works on our building. Coupled with income from our Stories Start Here Campaign and reserves funding, we expect to have funded £72m of our £230m 10-year capital need by the plan's midpoint at the end of 2027/28.

We are deeply grateful to our donors who have propelled our Stories Start Here £125m fundraising campaign over the last two years. The campaign, the most ambitious in our history, will raise revenue and essential capital funds to support the theatres' on-going financial sustainability and a fit for purpose building that enables world-class theatre, attracts the best talent, champions sustainable theatre-making, serves audiences around the world and inspires the next generation.

In 2024/25 we generated a positive movement to our total funds of £7.1m; this comprised:

- An operating deficit for the year of £1.6m
- Fundraising monies received during the year for projects and capital needs to be expended in the following years of £1.1m
- A net increase to capital funding after depreciation of £7.6m, including £4.4m of our £26.4m government grant and £3.2m funded by the NT.

We continue to interrogate our financial model to assess how we can continue to operate sustainably in an environment with a higher cost base, a large-scale urgent capital need, and a challenging funding climate. Work has continued this year to examine how to grow the income we generate and the funds we raise – in the UK, USA and across the globe – to ensure we are maximising every opportunity for sustained recovery and growth. For example, we've invested over £0.6m into our Digital offering in 2024/25, which has helped grow our NT at Home audience by more than 50%.

STRATEGIC REPORT

OUR PURPOSE – We believe great theatre sparks imagination and brings people together.

OUR VISION – A world where theatre is thriving and vital.

OUR MISSION – To make theatre that entertains and inspires using our creativity, expertise and unique reach.

OUR FOUR KEY OBJECTIVES FOR 2024/25

1. **Innovate to expand our audience:** offer unparalleled opportunities for work to be made, shared and celebrated live and digitally for the widest audience reach and impact.
2. **Inspire creativity and boost skills:** work at scale and with schools and communities across the UK to fire imagination and inspire creativity, and in depth to develop skills, open career pathways and access to training in theatre.
3. **Be sustainable:** economically, environmentally, socially, with the right culture that takes care of our people and the world around us.
4. **Attract the best collaborators:** offer unparalleled resources and the best environment to attract leading theatre-makers to create and enable world-class productions.

WHO WE WILL DO IT FOR

For audiences – to give more people greater access to world-class storytelling. Offering a unique National Theatre experience – in person, online, in schools, in cinemas. Nationally and internationally.

For society – to entertain, educate and stimulate creativity across the nation and worldwide, ensuring theatre is always relevant, exciting and essential.

For artists and theatre-makers – to support them to make their best work and enable it to have the widest possible audience and impact.

Achievements against our objectives

1. Innovate to expand our audience:

offer unparalleled opportunities for work to be made, shared and celebrated live and digitally for the widest audience reach and impact

Our theatres on the South Bank

In 2024/25, we staged 19 plays and musicals across the globe, including 13 productions in our theatres on the South Bank, five of which were world premieres. Our three theatres remained strongly attended at 81% seated capacity and we have continued to grow new audiences, with 94% of first-time attendees rating their experience as 'excellent' or 'very good'.

Kendall Feaver brought Noel Streatfeild's beloved novel *Ballet Shoes* to the stage for the first time. Meanwhile *The Grapes of Wrath* adapted by Frank Galati, Shakespeare's *Coriolanus*, and Wilde's *The Importance of Being Earnest* delivered fresh perspectives on established favourites. And James Graham's *Dear England* returned to the Olivier Theatre before it embarks on its UK tour in Autumn 2025.

At the heart of our season were new voices and reinventions of classics. Michael Abbensetts's *Alterations*, with additional material by Trish Cooke, sat alongside Ben Power's *London Tide* adapted from Dickens's *Our Mutual Friend* and Alexander Zeldin's *The Other Place* inspired by *Antigone*, each offered classic narratives reshaped for contemporary audiences.

Before the Dorfman Theatre closed in mid-November 2024 for urgent capital works, Sarah Gordon's *Underdog: The Other Other Brontë* made in collaboration with Northern Stage, Tanika Gupta's *A Tupperware of Ashes* and Katori Hall's *The Hot Wing King*, highlighted our ongoing commitment to new work and collaborative partnerships. The Dorfman Theatre reopened in June 2025 with the 30th anniversary of our youth theatre festival, Connections.

River Stage drew 36,000 visitors to London's largest free outdoor arts festival with four weekends of music, theatre, dance and workshops in collaboration with The Glory, Greenwich Docklands International Festival and Rambert.

Sharing work beyond the South Bank

An extraordinary 770,825 people experienced a live National Theatre production in 2024/25 in the West End, across the country and internationally.

In the West End, *Standing at the Sky's Edge*, Chris Bush's Olivier-winning musical about community and change in Sheffield played a 30-week run at the Gillian Lynne Theatre. Duncan Macmillan's critically acclaimed *People, Places & Things* played at the Trafalgar Theatre for 14 weeks with Denise Gough reprising her Olivier Award-winning role as Emma. And Anaïs Mitchell's Grammy Award-winning *Hadestown* continues to delight audiences at the Lyric Theatre in an open-ended run.

The Lehman Trilogy impressed audiences on both sides of the pond, first at the American Conservatory Theatre in San Francisco playing at its Toni Rembe Theatre for four weeks before returning to London's Gillian Lynne Theatre for a 15-week run.

And finally, our global phenomenon and multi-award-winning *War Horse* also returned to the stage, embarking on a major UK & Ireland tour from September 2024 through to 2026, visiting 24 venues over 52 weeks to inspire another generation of audiences across the country.

Theatre Nation Partnerships (TNP)

By the National Theatre working in partnership with theatres and creative organisations in 13 priority areas of England, we create more opportunities for people to engage with theatre. This year we worked with our TNP partners on touring productions, community engagement and audience development activity, in-depth school programmes, expanding access to our digital platforms, and skill and resource sharing across the network. Through the TNP network, we supported a production of *Handbagged* by Moira Buffini, produced by Queen's Theatre Hornchurch, that toured to six TNP venues where it reached 11,400 people. The show also toured to six further venues - making it the longest midscale tour delivered through TNP - reaching an additional audience of 6,000 people to date.

We also worked with four TNP venues to offer wraparound engagement with schools and community groups alongside the *War Horse* tour, reaching over 600 participants in TNP areas through Page to Stage, puppetry workshops and Teacher CPD sessions.

STRATEGIC REPORT

As we review the impact of TNP and future opportunities for partnership and touring, we engaged arts researchers Indigo Ltd to conduct nationwide research into live drama audiences, using a combination of box office data, audience surveys and focus groups. We worked with TNP venues and nine additional theatres across England to achieve the greatest insight into the habits of drama attenders and non-attenders with a view to inform both future programming and marketing decision-making. The resulting report and sector toolkit are due to be launched in winter 2025.

Speak Up

Speak Up is a three-year programme which launched in 2022 and will conclude in summer 2025. It was set up to support young people most affected by the pandemic and in response to challenges in schools, to help to develop young people's self-expression, wellbeing and personal skills, with an open-ended invitation to make creative projects in their local area. Through Speak Up and TNP the National Theatre has established a strong collaborative network of theatres and arts organisations across England. We are in active conversation with our partners and Arts Council England about what comes next.

This year, the Speak Up programme has continued to grow in reach, creativity, and collaboration — both nationally and locally. The Speak Up Youth Researchers from Wakefield have played a key role in shaping this year's evaluation work. They have co-designed the Year 3 evaluation survey for young people, teachers, and artists, which will be shared across the programme.

We were also pleased to publish the Year 2 Evaluation Report, highlighting the ongoing impact of the programme. Headline statistics and verbatim feedback from the report are now available on the [website](#). In addition, we launched *The Story of Speak Up – Year 1 Comic Book*, an illustrated snapshot of the programme's beginnings. Both resources are helping us to share the impact of Speak Up in creative and accessible ways.

Generate

Our Generate programme was created during the pandemic in response to a demand from national organisations coinciding with capacity in the Studio. The National Theatre currently shares the space and resources of our New Work Studio with artists developing work that is destined for stages outside of London. This support can include costs like artist fees and travel expenses, as well as offering space for workshops and writing, dramaturgical support, and introductions to potential co-producing partners. Since the outset of Generate, 1,039 actors and artists have been engaged on the programme. 93% of the projects supported either had the writer in the room or were devised as a company.

STRATEGIC REPORT

This year, once again, a third of our New Work Department research and development workshops were devoted to supporting over 30 theatres and companies from outside London through our Generate programme, including Paines Plough (*My Mother's Funeral*), Sheffield Theatres (*Dolls House*), Middle Child (*Biting point*), Kook Ensemble (*Sand*), and Theatr3 (*Port Talbot Gotta Banksy*). Alongside these organisations, we also supported individual artists and their projects.

National Theatre Live

In 2024/25, National Theatre Live released seven productions to cinemas in over 50 countries, watched by an audience of over 1.8 million people across more than 250,000 screenings, with 90% watching a broadcast outside London. The 15-year-old initiative reached a significant milestone, celebrating its 100th release in April 2024 with the release of *Nye*, charting the life of Aneurin 'Nye' Bevan and his battle to create the NHS.

To mark this major milestone, we collaborated with the NHS to provide free tickets to NHS workers to see the performance in our Olivier theatre and invited a further 1,000 NHS workers nationwide to watch the live broadcast in cinemas for free, extending our commitment to share impactful stories that inspire and unite people.

The UK circuit has continued to grow, now spanning over 900 venues—from chain cinemas to community halls—bringing world-class theatre to more parts of the country than ever before. In addition to showcasing productions from its own stages, like *Nye* and *The Importance of Being Earnest*, National Theatre Live worked with a number of partners to bring a wider range of performances to audiences, including *Dr Strangelove* starring Steve Coogan and a special re-release of *Prima Facie*. These collaborations highlight National Theatre Live's ongoing commitment to using its platform and reach to share the best of British theatre with the world.

NT Live brings communities together, working with a wide range of venues that deliver theatre to audiences beyond the stage, working with a range of venues from cinema chains and independents such as Odeon, Picturehouse and The Light to community halls and venues serving more rural and localised areas to Screen Machine, a mobile cinema serving the highlands and Islands of Scotland.

National Theatre at Home

A further 26 titles were added to our streaming platform in 2024/25, taking the total number of productions available to over 100. Titles added included award-winning productions from the West End such as *Vanya* with Andrew Scott as well as the National Theatre including Beth Steel's Olivier Award nominated play *Till The Stars Come Down*. In November *Nye* was streamed free on the National Theatre's YouTube channel for our annual 'Take Your Seats' initiative and watched by over 160,000 viewers across the globe. 51% of the YouTube audience was under 35 and it marked the first live stream with Welsh subtitles. National Theatre at Home subscribers watched over 31 million minutes of filmed theatre in 184 countries last year. All productions are available with captions, over 90% are available with audio-description, and we are building on our British Sign Language offering with monthly BSL releases of our back catalogue.

2. Inspire creativity and boost skills:

work at scale with schools and communities across the UK to fire imagination and inspire creativity, and in depth to develop skills, open career pathways and training in theatre

INSPIRE

We have provided Continuing Professional Development (CPD) to 667 teachers and youth leaders, impacting an estimated 146,500 students across the UK. Nearly 1,000 schools have taken part in our in-person learning programmes, including student conferences, bespoke school matinees, attendance at NT productions at the South Bank and backstage tours.

This year saw the launch of our new NT Learning Hub on the National Theatre website, a one-stop shop for teachers and students to inspire curiosity, enhance learning and support teaching. Over the year we had 25,252 engagements, including 6,229 downloads of our learning resources. These resources include creative activities and videos about theatre-making, free downloadable PDF resources, and short-form videos with educational content, all designed to inspire new ways of teaching English, drama, and theatre studies.

Schools touring

In 2024/25, we toured *The LeftBehinds* to secondary schools nationwide. Co-created by playwright Ross Willis and director Ned Bennett, this new production was set in a post-apocalyptic future, following a group of young survivors on a mission to rebuild an android and save the planet. Nearly 7,500 students from 56 secondary schools experienced this new production in their school halls. Working with our national partners, we toured the production for 11 weeks to Outer East London & South Essex, Sunderland, Wolverhampton, North Devon, Wakefield, Doncaster, Greater Manchester, Leicester, Peterborough and London.

This year we paused our Primary Schools tour to allow time to evaluate its impact and ensure that it was continuing to deliver what was needed for both young people and teachers. We have now confirmed that the Programme will return in partnership with the Unicorn Theatre, the UK's leading theatre for Young Audiences, which will now reach 15,000 young people each year when it launches in 2026. The first tour will be *The Last Wild*, adapted by Jude Christian from the award-winning novel by Piers Torday.

National Theatre Collection

In the last year we have had over 6.7 million total pupil views for the National Theatre Collection, which is now accessed in over 7,500 education institutions in 62 countries. 90% of state secondary schools in the UK are now signed up to the Collection, contributing towards our ambition for every child in the UK to experience the National Theatre before leaving school.

This year we also celebrated the fifth anniversary of the National Theatre Collection by welcoming pupils to the NT for a free screening of *I Want My Hat Back*. Simultaneous screenings were held in two local hospital schools, with accompanying craft workshops for 250 participating children. Internationally, we secured an extension to our partnership with New York City Public Schools, now reaching 35,000 children across the five boroughs of NYC.

New titles will be added to the National Theatre Collection in September 2025, in partnership with Bloomsbury Publishing and available on their digital platform Drama Online. These titles will include *Blues from an Alabama Sky*, *The Boy with Two Hearts*, *Ballet Shoes* and *Kin*, with more to be announced.

PARTICIPATE

Connections

Connections is our annual, nationwide youth theatre festival. Each year, Connections commissions a selection of brand-new plays for young people to perform, pairing some of the UK's most exciting writers with the theatre-makers of tomorrow. We work with hundreds of youth companies and several thousand young people annually from every corner of the UK. Each participating company stages a Home Performance at their own venue, before transferring their production to a Partner Theatre Festival, where they will perform on a professional stage. A select number of groups (one for each play) are then invited to perform at the Connections Summer Festival held at the National Theatre.

In our 2024 cycle, over 5,000 young people and over 600 teachers and group leaders from 238 schools and youth groups across the UK took part, as well as one group from Norway and one group from Australia who shared their performance digitally. We worked with 33 partner theatres to produce regional festivals that featured performances from all Connections groups. Ten groups were then selected to perform at our week-long Connections festival in the Dorfman theatre in summer 2024.

Over the past 30 years, Connections has offered 125,000 young people across the UK first-hand experience in all aspects of staging and performing new plays. From developing new ideas to the final curtain call, young people dive into every part of the theatre making process, gaining hands-on experience, building new creative skills, and exploring the exciting world of backstage and offstage roles. The programme has helped shape the early paths of many career routes from teachers to lawyers and doctors, as well as standout performers, including Rose Ayling-Ellis, Keira Knightley, David Oyelowo, and Callum Scott Howells. At a time when young people are facing mounting social and mental health challenges, Connections offers more than just performance, it builds community, confidence, and critical life skills in young people nationwide.

New Views

New Views is our annual in-school playwriting programme and competition for students aged 14 to 19. Each school is paired with a professional playwright to support and mentor students to write their very own original plays. New Views provides teachers with specialist training from world-class artists and facilitators

alongside resources to support delivery of the programme in their school, theatre tickets for participating students and a chance for a participant's play to be staged at the New Views Festival at the National Theatre, celebrating the talent of young writers from across the UK.

Across the 2024/25 academic year, the programme has undergone a period of evaluation and development, which has included surveys, interviews and focus groups with a range of stakeholders. The research affirmed the value of the programme to schools and teachers, and made a number of recommendations including a wider range of course materials for young people, a refreshed professional development offer, clearer guidelines for schools to ensure the project is embedded and supported, and the development of an offer for SEND young people and/or alternative provision contexts. These recommendations will be implemented from the relaunch of the programme in September 2025, aiming to work with 150 schools across the UK each year. We will also set up new digital and in person New Views hubs for young people to take part independently if their school is not signed up to the programme.

Public Acts

Public Acts is the National Theatre's nationwide community programme which celebrates theatre as an act of community building.

In 2024/25 Public Acts worked in-depth with a total of 438 participants across the country, connecting with alumni members in our partner locations as well as with new participants in Sunderland.

In May 2024 we launched the *Public Record* project in collaboration with Sunderland Culture and Sunderland Empire, the tenth Public Acts production and the conclusion of the programme.

Three years of partnership working in Sunderland culminated in city-wide workshops led by local artists, involving 155 community members aged 2 to 93. Five core community partners anchored this work: Back on The Map, Sunderland Nigerian Families Group, Connect Company, Dance Jam and Young Musicians Group. We also developed relationships with Pallion Action Group, Sunderland University's Nepalese Society and the National Youth Theatre through a series of taster workshops.

STRATEGIC REPORT

For the first time our creative team, director Emily Lim, co-director/choreographer Dan Canham, writer Stewart Pringle and composer Ross Millard, used a devising approach to develop a Public Acts show. *Public Record* told the story of Sunderland and its community through the city's music. 81 community members, alongside a professional cast of 14, rehearsed weekly from February to March, leading to four performances in April that celebrated Mackem spirit: 'a joyous show, full of laughter, civic pride... a spectacular, shimmering ode to Sun'Lun.'

We aim to share the legacy of the programme widely, through a Public Acts toolkit, published research, and the commissioned plays. The impact of Public Acts on participants, partners and the National Theatre cannot be overstated; the success and impact of this programme would not have been possible without the collaboration of hundreds of partners, artists and community members from across the UK over the last eight years. We remain committed to serving communities nationwide and our learning from Public Acts will be crucial to inform our next exciting nationwide project.

Beyond Sunderland, some Public Act organisations continued to work in partnership nationwide with Cast in Doncaster, Trowbridge Town Hall, Restoke in Stoke-on-Trent, and Trybe House Theatre. Members of Trybe House taking part in monthly workshops at the National Theatre and sharing an early work-in-progress of their latest script, *Ego Is Killing The Mandem*.

SKILLS

The new National Theatre Skills Centre, launched in 2024/25, plays a vital role in developing talent and skills for the sector and supporting long term career-growth. Focused on addressing skills gaps and achieving greater representation in the theatre workforce, the programme currently prioritises technical, production, design and craft disciplines.

In April 2025, significant financial support enabled us to accelerate the nationwide expansion of engagement, skills development, career support, and entry-level to mid-career training programs. We will now be able to reach 15,000 individuals over the next three years.

In 2024/25 a total of 4,802 people have engaged with and benefitted from Skills Development via National Theatre courses, projects and programmes.

This work has comprised of apprenticeships, courses for young people, including Introduction to Stage Management, Young Technicians and a Young Producers course, as well as one off masterclasses and placement opportunities reaching 184 young people. In addition, the breadth of the work delivered by the Skills

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Centre has included careers-focused tours, attendance at national careers events, online workshops, and networking events for early career artists. Our programmes are advertised via careers events, newsletters, on our website and through our social media.

For several years, the National Theatre has been leading on the creation of new apprenticeship standards for specialist theatre production crafts. This work culminated in 2024 with four new standards receiving final sign-off from the Department for Education and Ofqual. Twelve Apprentices have continued or started their training across the organisation this financial year, training in key backstage roles, including scenic carpentry, technical theatre, metal works, prop making and IT support.

One of the many routes into the sector is through technical qualifications such as T Levels. One of the latest T Level subjects launched in September 2014, is the Media, Broadcast and Production T Level which the National Theatre played a role in shaping the curriculum for. We partner with local education providers Lilian Baylis Technology School and Mulberry UTC to deliver our T Level placements.

The National Theatre welcomes the Department for Education's Curriculum & Assessment Review to which we submitted a series of recommendations. Our recommendations seek to ensure that all young people across England, at every stage of education from primary school onwards, can access and benefit from high quality arts experiences in school.

3. Be sustainable:

economically, environmentally and socially

Making theatre sustainably

Productions

We continue to embed Theatre Green Book standards across all productions, with at least 75% meeting the Basic Standard and two productions reaching the Intermediate level. We successfully met the overall Basic Standard meaning that in at least two-thirds of our productions, over 50% of the materials used on stage come from reused sources, and more than 65% will have a future life.

In September 2024, we opened the National Theatre Green Store in South Bermondsey, a game-changing 40,000 sq ft facility developed to make theatre more sustainable, promoting reuse and creating the circular economy needed to limit our impact and reach net zero. Housing costumes, props, technical equipment, and modular scenic elements, the Green Store plays a key role in delivering our decarbonisation targets. The electric HGV that handles all transport from the site has already saved over £50,000 in transport costs and at least 1,500kg of carbon emissions in its first seven months.

Operations

To enable all staff and teams to embed sustainability in their operations, in 2024/25 we increased our offering of carbon literacy training and now run a session every month. Attending is now mandatory for all new starters within their first 12 months of employment. By the end of 24/25, 33% of current staff had completed the training including 54% of Heads of Departments.

We are now instigating our Departmental Action Plan (DAP) for Sustainability programme. This will help departments assess their environmental impact, develop an action plan to reduce it, alongside assessing carbon footprint activities including commuting and homeworking. In 2024/25 we engaged with 14 departments to develop DAPs, Scenic construction, Support services, Security, Facilities, Archive, Learning, Culture, People, Props, Armoury, Wigs Hair and Make-up, Stage Management, Sound & Video, and Safety.

All our job descriptions now include a statement on sustainability and confirm that it is the responsibility of all staff to integrate sustainability considerations into their work.

Buildings

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the requirements of the SECR guidelines introduced by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information for 2024/25:

Scope 1: Emissions from combustion of Gas tCO ₂ e: 2025: 1,030 tCO ₂ e (Energy consumption: Gas 5,632,958 Kwh) 2024: 1,021 tCO ₂ e (Energy consumption: Gas 5,581,358 Kwh)
Methodology: tCO ₂ e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2019 UK Government GHG Conversion Factors for Company Reporting (version 1.3) for 'Natural Gas'
Scope 2: Emissions from purchased Electricity tCO ₂ e: 2025: 1,291 tCO ₂ e (Energy consumption: Electricity 5,729,929 Kwh) 2024: 1,269 tCO ₂ e (Energy consumption: Electricity 5,640,827 Kwh)
Methodology: tCO ₂ e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2019 UK Government GHG Conversion Factors for Company Reporting (version 1.3) for 'Electricity Generated/Electricity: UK'
Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing for fuel tCO ₂ e 2025: 2.8 tCO ₂ e 2024: 4.2 tCO ₂ e
Methodology: tCO ₂ e calculated from the total mileage expenses claimed during the reporting period multiplied by the 2019 UK Government GHG Conversion Factors for Company Reporting (version 1.3) for an Average Car and Unknown fuel type
The total energy consumed by the Group was 11,362,887kwh (2024: 11,222,185kwh).
Intensity Ratio: tCO ₂ e gross figure based from mandatory fields (tCO ₂ e/m ²) 2025: 0.040 TCO ₂ e/m ² 2024: 0.038 TCO ₂ e/m ²
Methodology: The intensity ratio stated above has been calculated as Tonnes of CO ₂ e per total square metres of useful floor area. The CO ₂ e gross figure for 2025 is 2,323.8 (2024: 2,171.4) and the useful floor area used in the ratio calculation is 57,141 m ² .

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Our energy use this year is slightly up on last year's (Gas .9%, Electricity 1.6%). However, in July we moved from our Brixton storage facility to the National Theatre Green Store. This move increased our storage space significantly but has slightly added to our overall energy impacts. We have seen some small benefits from better plant operation and management and working to further reduce energy through a comprehensive LED retrofit programme, which is about to go to tender, and should produce significant results next year.

The refurbishment of the Kors Le Pere Textile Studio, which came into operation in August, also contributed to a larger electrical demand, as we replaced the gas fired dye vats and clothes dryers with electrical ones. Moving forward, as we replace fossil fuel driven plant, our increased electrical loads from these changes will continue to be a major part of our Scope 2 impacts, until the UK Grid becomes zero carbon.

Financial sustainability

In 2024/25, income of £128.7m , expenditure of £131.2m and creative industries tax credit of £9.6m generated a positive movement in total group funds of £7.1m; this comprises a positive net movement (after transfers between funds) to unrestricted operational funds of £0.7m, and to our designated and restricted funds of £6.4m.

The positive net movement to unrestricted funds of £0.7m reflects record levels of fundraising and digital income, and strong growth to our catering and hospitality outlets; somewhat offset by the financial challenges for our commercial productions and the closure of the Dorfman Theatre for part of the year for essential capital works. Included in this is critical Theatre Tax Relief support of £8.9m in 2024/25.

Positive net movements to our designated and restricted funds of £6.4m reflect (i) a designation of our fundraising revenues as part of the Stories Start Here campaign to support future and current capital expenditure needs of £6.7m, (ii) £0.4m designated to the Digital Future Tech fund to support and protect the future of our Digital activity, (iii) £0.9m of endowments for spend in future years, (iv) offset by £1.6m utilised from the Risk & Investment fund to replenish unrestricted reserves from our operating deficit. 2024/25 Restricted and Designated income exceeds expenditure by £0.9m. £3.8m restricted fundraising income for capital, receipt of £4.4m of our £26.4m government grant towards capital infrastructure works, £6.9m for other restricted project grant and fundraising income to support our charitable activity this year and in future; offset by expenditure on restricted projects and depreciation of £13.3m.

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The unrestricted operational fund carried forward is a deficit of £5.3m; this comprises cash and current asset investments of £19.5m, offset by other net liabilities of £24.8m, which includes the long-term loan liability (the Culture Recovery Fund (CRF) loan of £20.6m repayable at annual repayments of £1.5m per annum, including interest, over 20 years from 2025).

Our unrestricted reserves target is to hold a minimum of the equivalent of three months of core, normalised operating expenditure in operational reserves, which is circa £15m. Excluding the long-term loan liability, our unrestricted cash and current asset investment reserves are in line with our reserves policy. Our policy is to keep the charity's funds in low-risk investments to preserve capital and maintain liquidity. Surplus funds are placed in cash deposits and liquidity funds, with maturities limited to 12 months or less to ensure availability for the charity's activities. This approach meets the charity's objectives of keeping its resources safe, accessible, and used responsibly to support our charitable aims. The trustees regularly review this policy to ensure it remains in the best interests of the charity and its beneficiaries.

Our Arts Council England core revenue grant, which in 2024/25 was £16.15m, is critical to support our aims. The National Theatre received a five percent cut to its annual grant, reducing it to £16.15m in 2024/25, and will benefit from a 1.6% inflationary uplift in 2025/26, increasing it to £16.41m.

Looking forward, repayments on the CRF loan, now totalling £20.6m with accrued interest, have commenced in March 2025, with the first repayment of £0.8m and annual repayments of £1.5m thereafter.

The current higher rates of inflation and energy costs continue to have a significant impact on our cost base. Thirty-nine percent of our expenditure relates to staff costs, increasing to seventy percent when including freelancer and royalty costs. We are mindful of the impact of the cost-of-living crisis on our staff and freelancers, and our ability to attract and retain talent in a competitive market within and outside of our own sector.

Future financial sustainability

The impacts to our operating environment post-pandemic have structurally changed the way we do business, presenting significant challenges for income to keep pace with rising costs.

Our financial model immediately post pandemic was impacted by three key factors requiring us to raise or save an additional £8 million per annum to achieve our plan to deliver break even by 2026/27:

1. An ongoing annual increased need of circa £6m to maintain our operations at the inflationary increased levels of running the business.
2. The cut to our annual ACE grant of £0.85m effective from 2024/25.
3. Repayments on the CRF loan of £20.6m commencing in 2025 at £1.5m per annum.

Good progress has been made in achieving this in terms of growth to box office, fundraising and digital income, as evidenced by a positive net movement to unrestricted operations funds of £0.6m in 2024/25. Two additional factors have affected our ongoing future financial sustainability:

1. The unexpected increase to Employers National Insurance contributions which take effect from 2025/26 and impact us by circa £1.1m per annum.
2. The increase to the cost of producing and presenting shows due to skills shortages, the growing technical nature of our shows and impact of addressing staff and creative teams' welfare and work/life balance needs. We anticipate this will add circa £1m to £2m to our cost base per annum.

To address these financially negative impacts and achieve our target break-even financial position by 2027/28, we have identified income growth and cost saving targets in each of the next two years. We will also continue to utilise our designated risk and investment fund to support in the interim.

The five-year Entertain and Inspire strategy and accompanying 2025/26 Business Plan provide a framework for the critical thinking needed to achieve this. To deliver our four key objectives within this strategy, and seven Commitments that we would act on to meet the challenges of the future. These Commitments are designed to help test and achieve financial sustainability through income growth and cost saving initiatives.

Capital needs

In addition to the need to bring the business in line with a break-even revenue budget position by 2027/28, we have a concurrent urgent need to upgrade the National Theatre's infrastructure of our Grade II* listed building sitting over 5.5 acres on the South Bank.

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The plan includes:

- Major infrastructure and fabric upgrades to our estate.
- Technical and production infrastructure and equipment within our theatres.
- On-site workshop facilities.
- Key areas within the estate to meet required environmental sustainability and accessibility targets, alongside tackling staff, artist and customer welfare concerns.

The UK Government grant of £26.4m announced in the Spring 2024 Budget, and our major funding campaign, *Stories Start Here*, are two key steps forward in delivering to this challenge. We remain confident about our future, but these are particularly challenging times for us and our sector. During the financial year, we recognised £4.4m of the Government grant, which has been used to initiate the capital works. As of the period end, there are no unfulfilled conditions or other contingencies associated with the grant. In addition, The National Theatre also benefits from a grant from Arts Council England to support the ongoing activities of the charity.

Organisational Design

The NT is taking active steps to build a workplace where excellence, inclusivity, and empowerment are at the core, and where both permanent staff and freelancers feel a sense of belonging. We are investing in our people, giving them the skills and knowledge they need to make a real difference. For example, 85% of our Senior Leadership group have engaged with the SLG development programme, and 56% of managers have engaged with a bespoke Management Essentials training programme, equipping individuals with the necessary skills to effectively lead teams and drive organisational success.

We have also improved the way we work by introducing simpler processes and easy-to-use systems that support everyone, from employees to leaders. This includes refreshing our information and advice for hiring managers and candidates to support a streamlined recruitment process. We have also developed policies, procedures and best practice guidance to ensure clarity and equity of approach for all staff using HR systems.

Our recruitment strategies are focussing on attracting and retaining a diverse workforce, to ensure we better reflect the communities we serve. The expert support and guidance that exists across the NT reinforces our culture of collaboration, innovation, and continuous improvement.

Our sector leading Welfare and Wellbeing team provides a range of support to all who work with the NT to ensure we can entertain and inspire in all we do.

4. Attract the best collaborators:

offer unparalleled resources and the best environment to attract leading theatre-makers to create and enable world-class productions

Our Values

- **Make a positive impact** – striving to make the world a better place through theatre.
- **Bring your passion** – applying energy and expertise to achieve the highest standards.
- **Collaborate to create** – bringing ideas to life through teamwork and forging connection.
- **Empower each other** – working to build and uphold an inclusive and equitable culture.
- **Act with confidence** – with the courage to make clear, intentional decisions that support our shared vision.

As part of embedding the National Theatre values, 2024/25 saw the inaugural launch of the NT People Awards. Whether backstage, front of house, in a rehearsal room, workshop or at a desk, the National Theatre is made up of incredible people doing brilliant work every day. The NT People Awards was an opportunity to shine a spotlight on our colleagues who are making an extraordinary contribution internally by living our values.

The five categories were based on each of our values, with a two-stage judging process by representatives from across the National Theatre workforce, including members of the People & Culture and Communications departments and Co-Chief Executives.

In supporting the continued ambition to make the NT an employer of choice and one to collaborate with, we have further developed the framework for ensuring that anyone at the NT is treated with dignity and respect. The NT's Dignity and Respect policy and procedure has been updated, and a new reporting tool has been introduced. This work will be supported by training for managers and staff in respect to expected standards of behaviour in the workplace.

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Staff Networks

In 2024/25, the National Theatre continued to have five staff networks, run voluntarily by staff. Throughout the year, they run events to provide a sense of community, peer support and the opportunity to network with colleagues. They also play an important role in raising awareness, encouraging advocacy, and promoting openness and accountability across the organisation.

The National Theatre's five staff networks are:

- **Amplified Network for the Global Majority:** A supportive space for NT employees who are from the global majority.
- **Disability Network:** A supportive space for staff who identify as disabled, d/Deaf, and/or neurodivergent, or anyone with Access needs.
- **LGBTQ+ Network:** Celebrates and supports supportive space for all LGBTQ+ staff at the NT.
- **Parents & Carers' Network:** A supportive space for parents and carers who work at the NT.
- **Women's Network:** A supportive space for all women working at the NT.

Inclusion Working Group

We engage with representative bodies across the NT to share reflections, learnings, suggestions and enable consultation with staff. These groups formed the NT's Inclusion Working Group (IWG). Our IWG was made up of 25 people including industry freelancers and staff from across the business, senior leaders and National Theatre Board members.

In 2024/25, the IWG monitored the National Theatre's progress of the Culture Action Plan and contributed to key discussions and areas of working practice relating to Equity, Diversity & Inclusion (EDI). This included plans on how to live our values at the National Theatre, providing input to the Culture Strategic Plan, sharing feedback on policy on recruitment and dignity at work, and discussing how we can support the wellbeing of our workforce in times of high-impact external conflict and world events.

2024/25 saw the conclusion of the first cohort of the IWG, who served a term of two-years, and started the preparations for a new cohort in a refreshed format.

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Equality, Diversity and Inclusion (EDI) Training

As part of embedding our values, in 2024/25, we continue to roll out an EDI training programme, in collaboration with our training provider Creative Access, the training focuses on three groups of staff:

- **Inclusive Leadership:** This training is to equip and empower senior leaders with inclusive leadership practices, designed to commit to EDI actions, build momentum and establish accountability.
- **Inclusive Management:** This training provides a structured forum for NT leaders and managers to discuss and plan the best ways that they can incorporate inclusivity in their management styles, for the benefit of their teams and the NT as a whole.
- **Inclusive Working:** This training provides a structured forum for new staff at the NT to learn, discuss and understand the core values and expectations of inclusive practise for the benefit of themselves and their teams at the NT.

In 2024/25, the National Theatre remained committed to being a Disability Confident Committed employer. We work towards several commitments to increase accessibility in our workplace.

To support the staff body's understanding of Access requirements, training programmes were developed over the year with partner organisations ranging from Parkinson's UK to Access All Areas. This training is part of our ongoing organisational learning that will support the National Theatre's recent public commitment to the Social Model of Disability, as driven by our internal Access Working Group (AWG).

In 2024/25, we continued to provide a programme of assisted performances, accessibility devices and adjustments at our South Bank venues and on tour, as well as ensuring a broad accessible offer for our National Theatre at Home titles and National Theatre Live screenings.

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Diversity Targets

In the 2017/2018 financial year, under previous Director Rufus Norris, the National Theatre set itself five diversity targets as one tool to support increasing the gender and ethnic diversity of writers, directors and actors on our South Bank stages. These targets are one of the tools the National Theatre have historically employed to bring about a significant shift in the diversity of people who we have worked with over the following six years.

In the 2024/25 financial year we have exceeded all the targets that were set, the information below relates to our progress on diversity on our stages for the 2024/25 financial year:

Target	2016/17	2024/25
50% of living writers on NT stages will be female	33%	55%
50% of directors working on NT stages will be female	30%	54%
20% of on-stage work will be written or adapted by global majority writers	9%	27%
20% of directors working on NT stages will be from the global majority	17%	31%
A minimum of 25% of performers will be from the global majority	Not available	35%

Productions opened in 2024/25

Olivier theatre

- *Boys from the Blackstuff* by Alan Bleasdale adapted by James Graham, directed by Kate Wasserberg. A Bill Kenwright Ltd production, co-produced with Liverpool's Royal Court theatre.
- *Mnemonic* conceived and directed by Simon McBurney. A co-production with Complicité.
- *Coriolanus* by William Shakespeare, directed by Lyndsey Turner.
- *Ballet Shoes* by Noel Streatfeild adapted by Kendall Feaver, directed by Katy Rudd.
- *Dear England* by James Graham, directed by Rupert Goold.

Lyttelton theatre

- *London Tide* based on Charles Dickens' *Our Mutual Friend*, adapted by Ben Power. Songs by PJ Harvey and Ben Power. Directed by Ian Rickson.
- *The Grapes of Wrath* based on the novel by John Steinbeck, adapted by Frank Galati. Directed by Carrie Cracknell.
- *The Other Place* written and directed by Alexander Zeldin. In association with A Zeldin Company.
- *The Importance of Being Earnest* by Oscar Wilde. Directed by Max Webster.
- *Alterations* by Michael Abbensetts, additional material by Trish Cooke. Directed by Lynette Linton.

Dorfman theatre

- *Underdog: The Other Other Brontë* by Sarah Gordon. Directed by Natalie Ibu. A co-production with Northern Stage.
- *The Hot Wing King* by Katori Hall. Directed by Roy Alexander Weise.
- *A Tupperware of Ashes* by Tanika Gupta. Directed by Pooja Ghai.
- Connections festival, ten groups performed in summer 2024

The Dorfman theatre closed following *A Tupperware of Ashes* in mid-November 2024 for urgent capital works and infrastructure upgrades. It will reopen in June 2025.

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Beyond the South Bank

- *People, Places & Things* by Duncan Macmillan. Directed by Jeremy Herrin. A co-production with Gavin Kalin Productions, Mark Gordon Pictures/Eilene Davidson Productions, Seaview and Second Half Productions.
- *The Lehman Trilogy* by Stefano Massini, adapted by Ben Power. Directed by Sam Mendes. A co-production with Neal Street Productions.
- *War Horse* based on the novel by Michael Morpurgo, adapted by Nick Stafford, directed by Tom Morris. In association with Handspring Puppet Company. A co-production with Michael Harrison, Fiery Angel, and Playing Field.
- *The LeftBehinds*, co-created by Ned Bennett and Ross Willis, directed by Ned Bennett. National Theatre Secondary Schools tour to schools in TNP areas.
- *Handbagged* by Moira Buffini. Directed by Alex Thorpe. A Theatre Nation Partnerships production, produced by Queen's Theatre Hornchurch.
- *Public Record* concept and direction by Dan Canham and Emily Lim, music by Ross Millard, words by Stewart Pringle. Co-produced with Sunderland Culture and Sunderland Empire.

Nominations & Awards

Outgoing Director, Rufus Norris received a Special Award for his services to the theatre industry at this year's Olivier Awards with Mastercard. Following a 10-year tenure overseeing over 170 productions, Rufus has led crucial efforts to stage more new work, increase representation and make theatre more sustainable, as well as increasing the National Theatre's worldwide reach, now standing at a remarkable 31 million.

We received one of the Princess Royal Training Awards, in recognition of our apprenticeship programme. The award recognises 'exceptional commitment to learning and development' and we were one of the 52 organisations to be awarded this year, and the first theatre to ever have received this prestigious award. We were one of five organisations to win the Diversity, Equity and Inclusion Commendation in recognition of our apprenticeships scheme addressing the lack of diversity in the workforce and removing barriers.

In 2024/25, Frankie Bradshaw won Best Designer for *Ballet Shoes* at the 2025 Critics' Circle Theatre Awards; our production of *Hadestown* at the Lyric Theatre won two Whatsonstage Awards 2025; and we were nominated for eight Olivier Awards. We also hosted and supported again the Linbury Prize for Stage Design and the Ian Charleston Award. Both are important industry awards supporting new talent starting out in the industry.

2025/26 Commitments

Commitments are priority areas of work that are cross-organisational and where there is need to scale-up, change or evolve to help us achieve our organisational objectives. For 2025/26 we re-focused from four to three objectives:

- Create world-class theatre shared with audiences live and digitally
- Inspire creativity and boost skills
- Be sustainable: financially, environmentally, socially

We knew at the point of writing last year's Business Plan that our Commitments list would evolve, some would be 'completed' and others would merge with other workstreams. For 2025/26, we have further adjusted our Objectives and Commitments to more simply outline our areas of focus and how we will deliver against them. There will therefore be 7 Commitments, reduced from 16 in 2024/25, which will enable us to deliver against our five-year strategy:



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Tell big stories in bold ways

- Delivering a new era of productions that move hearts and open minds
- Commissioning new playwrights
- Investing in artist development, training and support at the NT Studio
- Exploring digital-first storytelling

Grow our audience

- Revitalising the model for National Touring
- Expanding our global audience through NT Live and NT at Home
- Develop access provisions and become sector-leading in our accessibility work
- Reaching US audiences through partnerships with non-commercial theatres and producers to support residency/transfers
- Continuing to scope an audience development scheme targeting the under 30s, with discounted seats and targeted outreach

Transform our building

- Upgrading all three theatres including lighting and power provisions
- Improving critical infrastructure such as roof waterproofing
- Elevating audience experience through upgrades to front of house
- Advancing sustainability and efficiency of the building

Inspire engagement, participation and develop skills

- Ensuring live and digital opportunities are available to every young person in the UK
- Developing and rolling out a nation-wide skills offering to enhance the creative sector
- Deliver a year-long, nationwide programme, connected to the tour of *Dear England*, that engages directly with young people and schools
- Maximising the potential of the NT Archive and optimise access

Drive business growth and impact

- Maximising existing revenue and exploring new opportunities to transform impact/finances

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- Achieving record-breaking box office revenue and another successful year of Stories Start Here fundraising campaign
- Maintaining and developing new stakeholder relationships across government
- Strictly controlling expenditure and exploring ways of saving money

Retain and motivate a values-led workforce

- Developing career pathways and opportunities for underrepresented groups
- Embedding inclusive recruitment practices and new policy
- Increasing staff engagement through a new Internal Communications strategy
- Further develop our annual wellbeing programme for staff

Achieve Carbon Net Zero

- Driving sector-leading environmental efficiency and innovation across our operations
- Building productions of which 75% achieve the Theatre Green Book Basic standards
- Rolling out Carbon Literacy Training to educate our teams on best practice
- Optimising opportunities at the NT Green Store in Bermondsey to support Theatre Green Book aspirations

Our approach to fundraising

We are committed to fundraising best practice and voluntarily subscribe to the Fundraising Regulator and abide by its key principles: to be legal, open, honest and respectful. In line with its Code of Fundraising Practice, we monitor compliance with relevant laws and regulations, including the Proceeds of Crime Act, Data Protection, Tax and Gift Aid legislation, and the Charity Commission for England and Wales guidance, as well as the National Theatre's corporate policies, such as Anti-Bribery.

The Development Department also actively assesses potential donations and corporate partnerships for associated legal, financial, reputational and dependency risks as outlined by the National Audit Office. Final decisions regarding gift acceptance may be escalated to the Board of Trustees, who also act in accordance with Charity Commission guidance.

All our fundraising activity is delivered in-house by our Development team, and we ensure that our fundraising staff are trained in our fundraising policies and procedures. We do not engage professional external fundraisers or commercial participators. We raise money from a range of sources including corporate partnerships (cash and in-kind), corporate memberships, major gifts, individual memberships and donations legacies, special events and gifts from trusts and foundations. We operate according to an agreed strategy and report back to the Trustees at regular board meetings. Internal objectives are set by the Development team each year as part of the National Theatre's budgeting process – these funding goals have been exceeded in 2024/25.

It is possible that our fundraisers may come into contact with vulnerable people. We have a safeguarding policy in place that is reviewed annually to ensure that we are doing all we can to protect vulnerable people. All staff are required to complete mandatory safeguarding training to ensure they follow the correct procedures and understand how to report concerns. As outlined in the Fundraising Regulator's Code of Fundraising Practice, we take all reasonable steps to treat every donor fairly to ensure they can make an informed decision about any donation.

No issues of noncompliance with the Fundraising Code of Practice occurred during the year (2023/24: None). No fundraising complaints were received during the year (2023/24: None).

Self-evaluation

We are committed to rigorously evaluating and assessing the quality and impact of our work. We measure this through surveys, qualitative research and data analysis. We measure audience response to the National Theatre productions and feed this audience insight into the production planning process. We also commission bespoke evaluations into other areas including National Theatre Live, our Learning activity and our membership schemes. Under Rufus Norris artistic leadership, he appointed a team of Artistic Associates group (a group of 14 freelancers attached to the National Theatre) to meet regularly to discuss and objectively assess the strengths and weaknesses of the repertoire, to hold ourselves up to the highest possible standards and to develop a forward-looking creative strategy. The appointment of those Associates ended with his tenure, and under Indhu Rubasingham's artistic leadership there are four new Artistic Associates working to the new vision: Miranda Cromwell, Sophie Duncan, Clint Dyer and Lynn Nottage.

We conduct detailed press campaign reports for every production as well as a wide variety of audience feedback research. We are constantly seeking feedback from all stakeholders and audiences and use the learning to try and improve the quality of the work on our stages.

On the South Bank, the repertoire is planned with the twin objectives of retaining existing audiences and building new ones. We currently collect and analyse over 44,000 qualitative and quantitative responses from audiences every year, the results of which are monitored and shared across the organisation. In 2024/25 we developed a refreshed framework for self-evaluation of our activity in line with ACE's Let's Create strategy. The evaluation strategy will be developed further in 25/26 by the Director of Data and Insights who joined the NT in 2025.

Across the Learning programme we run a rigorous quarterly reporting process which reviews progress against objectives, strengths and challenges and feedback from participants for each strand of activity.

Section 172 (1) statement

Trustees' duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way that they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires the National Theatre, as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

1. Section 172: Directors/Trustees must promote the charity towards its charitable objectives, considering:

a) The likely consequence of any decision in the long term

Trustees developed the National Theatre's strategic objectives (page 12 of this report) as part of its five-year Entertain and Inspire strategy to make theatre that entertains and inspires using our creativity, expertise and unique reach. The needs of our beneficiaries – our audiences, future audiences and especially young people – and those of our other key stakeholders – our employees, our freelancers, Arts Council England and donors – form the bedrock of our strategic plans.

Decisions regarding our 2024/25 artistic programme were informed by our long-term aims to increase the range of artists making the work on our stages and to attract a wide and diverse audience.

Trustees routinely review the external landscape, including the political environment, and seek and evaluate feedback from our various stakeholders, to ensure that our plans are adapted, as necessary, to meet changing circumstances. Trustees keep under review the charity's principal risks and opportunities, consider emerging risks and ensure that our plans are adapted in response as appropriate. More information on our risks can be found on pages 47 to 49 of this report.

b) The interests of the charity's employees

Our staff are crucial to our success. Trustees consider and protect the interests of our staff to support the National Theatre's ongoing success. Trustees and Executive Management ensure, through regular staff engagement, that we maintain an understanding of employee needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on our staff. For example, we worked collaboratively with staff and freelancers through a series of workshops and consultations to determine the values that guide our behaviours in support of our Entertain and Inspire strategy. We recognise three trade unions, which we regularly consult with on key aspects of business planning. For example, our annual cost-of-living employee pay award is agreed in consultation with those unions.

Our employee strategy reflects concerns raised by employees as well as feedback from staff meetings. In response to concerns raised by staff, we added courses to support wellbeing, stress management and financial management to our e-learning platform, and our Employee Assistance Programme, available to all staff, includes six free counselling sessions on any subject.

c) The need to foster the charity's business relationships with suppliers, customers and others

Engagement with our customers, such as our audiences, participants in our learning programmes and teachers, is essential to ensure that we understand and meet their needs.

Executive Management regularly seeks and evaluates feedback from our audiences through a rolling programme of audience insight gathered through surveying. This takes place for every staged production and periodically for digital initiatives, including online streaming. We are thus able to build a detailed picture of how the theatre's output is received by different audience groups, including those traditionally under-represented, and to understand motivations for attendance and engagement. This insight programme continued this year. We communicate, on a personalised and regular basis, with our audiences and our membership base in accordance with their communication preferences.

We regularly seek and evaluate feedback from the young people and teachers who engage in our learning programmes; this feedback is fed into the development of these programmes and future activity plans. Regular consultation with teachers has informed the development of learning resources alongside the productions on the National Theatre Collection. More information on how we seek feedback from our beneficiaries can be found on page 40 of this report.

We have developed strong relationships with certain key suppliers who support our stages technical infrastructure, to develop mutually beneficial relationships that support the technical advancement of our stages and those across the theatre sector. We ensure that our day-to-day business interactions with all suppliers are conducted in a professional, fair and respectful manner.

d) The impact of the charity's operations on the community and the environment

Trustees and Executive Management recognise our responsibility to care for the environment and aim to minimise the environmental impact of all our activities. More information on how we care for the environment can be found on pages 23 to 28 of this report. We are respectful of our local community and its needs. We are represented on a number of local community groups to ensure effective two-way engagement and, where relevant, we consider the needs of our community in our decision making.

e) The desirability of the charity maintaining a reputation for high standards of business conduct

Our reputation is fundamental to our future success.

Trustees have in place a range of policies that promote corporate responsibility and ethical behaviours. Areas covered include fundraising (our fundraising practices are discussed on page 39 of this report), conflicts of interest, safeguarding, bullying and harassment, and whistleblowing.

We use our organisational values in our recruitment and training for employees and our induction of freelancers to ensure that these are understood and maintained. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

f) The need to act fairly as between members of the charity

Trustees and Executive Management believe that a successful theatre is a theatre for everyone, with inclusivity and accessibility paramount: we aim to be a fully inclusive organisation which is relevant and accessible for everyone. We will not unfairly discriminate against anyone. Our Inclusion Working Group (IWG) has existed as an advisory group to the National Theatre, being a catalyst for the change we want to see by actively contributing to the organisation's work on equity,

diversity, inclusion and belonging. Currently chaired by Melanie Richards, diversity lead from the National Theatre Board of Trustees, the IWG is made up of a group of colleagues with a mixture of skills, demographics and experience across the organisation to achieve the greatest breadth of thought and opinion. This includes both staff and freelancers. The composition and terms of reference of this group are currently under review for 2025/26.

2. How directors/trustees have engaged with employees and taken account of their interests

Our staff are crucial to our success, and we regard ongoing, regular engagement with them as a top priority, and our decision-making processes take this into account.

Trustees are updated at each Board meeting on any substantive matters of staff concern. Trustees are updated quarterly at each Board meeting on progress against our Employee Strategy, including equity, diversity and inclusion, and key themes from the quarterly pulse surveys. Trustees are advised of any health and safety issues at each Trustee Board meeting, and our Head of Safety attends the meeting on an annual basis to provide a full report on progress and issues. We also had two Trustees on our Inclusion Working Group (IWG) where staff representatives are members.

Executive Management provide staff with information on matters of concern and interest to them and encourage feedback through various channels of communication, including bi-weekly all-staff briefings on current activity and upcoming events, quarterly all-staff briefings on progress against our strategic plans, regular departmental team meetings and our staff intranet. Executive Management consult with staff and measure employee engagement and satisfaction through regular surveys and address any issues raised as quickly as possible.

Reflecting their commitment to an inclusive workplace, trustees also responded to staff feedback on the sickness absence policy, particularly around disability. Following a review, the policy was updated to distinguish disability-related absence from general sickness—an example of how employee perspectives directly inform trustee decision-making.

We have a number of Staff Networks, set up to bring together and represent specific groups of employees, with the aim of helping to establish a sense of community and support for these groups of people, as well as providing social networks. This includes groups representing protected characteristics and they are consulted on equity, diversity and inclusion matters.

3. How directors/trustees have engaged with other stakeholders, for example service users, beneficiaries, funders and the wider community

Our relationships with partners, suppliers and other key stakeholders are key to our effectiveness.

Trustees and Executive Management ensure, through regular engagement with key stakeholders, that we maintain an understanding of their needs to inform our strategy and aims. Our decision-making process considers the impact of potential decisions on relevant stakeholders.

As part of our aims to support the health of the theatre sector and be as accessible as possible, we have established strategic partnerships with regional theatres under our Theatre Nation Partnerships (TNP) initiative. TNP has provided a regular forum for the NT to share information on the challenges affecting the wider theatre ecology across the UK, which has fed into our policy and evidence work, for example a number of TNP partners contributed to the *Scene Change* report into business models in the performing arts. Through the TNP network we have also commissioned research into audience development for drama across large-scale and mid-scale touring, offering a toolkit which has been trialled by the TNP network and non-TNP venues, and which will inform the NT's future approach to audience development on tour. This year marked the final year of TNP and we are now reviewing the impact of the network to inform future opportunities and ways of working with the wider theatre sector. More information on this can be found on pages 14 and 15 of this report.

Our Artistic Associates group have met regularly to discuss and objectively assess the strengths and weaknesses of our repertoire, to support the Executive in developing a forward-looking creative strategy, and to represent the interests of the creative freelance community on whom we depend to create and present the work on our stages.

Our donors are fundamental to our ability to achieve our aims and mission. We engage a Development Board who act as representatives of our donor community of trusts, corporates and individuals, and we meet this group regularly to seek their feedback. We also communicate regularly with all our donors, acting in accordance with their communication preferences.

Our funding relationship with ACE is crucial to the delivery of our mission. We ensure our aims meet those of ACE by aligning the Commitments in our Business Plan with the actions in our Let's Create Outcomes and Investment Principles. We report to the Board on our progress against these actions on a quarterly basis. An ACE representative attends our Trustee Board meetings, and we meet with them annually to discuss our successes and challenges in delivering our Let's Create actions.

STRATEGIC REPORT

Additionally, we maintain strong, collaborative relationships with key stakeholders at Arts Council England, engaging in regular dialogue to ensure alignment with shared strategic priorities. We advocate consistently for policies and funding approaches that benefit the wider sector, championing access, support for artists, and sustainable growth across the arts ecosystem. We played a key role in the development of the Incentivised Touring Scheme which launched this year and enables more high-quality dance and theatre productions to tour across the UK.

Summary of the NT's Highest Rated Risks as of March 2025

Risk	Area of concern	Mitigation
Artistic	<p>Delivering quality productions across our 3 stages is challenged by:</p> <ul style="list-style-type: none"> • Securing sufficient funding to realise artistic ambition • Contractual commitments for creatives to streaming platforms and film companies impacting availability • Economic impact on the grassroots theatre sector reducing the number of entry points for creatives into the sector 	<p>We aim to mitigate this risk through:</p> <ul style="list-style-type: none"> • Carefully developed five-year business plans that show a path to break even • Seeking and developing new creative talent • Ongoing development work within our New Work Department
Reputational, communication and advocacy risks	<p>Our reputation can be impacted by:</p> <ul style="list-style-type: none"> • The perception that our London location does not serve a national remit and reach • Negative publicity arising from an association with a donor, artist, creative or member of staff who attracts negative media attention • Ineffective communications handling or response to incidents. <p>All of which could impact one or more of our income streams and our ability to attract talent.</p>	<p>We aim to mitigate this risk by:</p> <ul style="list-style-type: none"> • Weaving national reach into the 2023–2027 National Theatre Strategy and Business Plan • Creating a clear communications story of our national and international reach to funders, Government, the public • Advocacy activity with Government, Mayor of London and ACE • Undertaking due diligence on donors and investors following our Donation and Sponsorship Acceptance policy and procedure • Careful consideration of internal and external and pro-active and reactive messaging, alongside a Communications Crisis Plan • Setting out clear standards of behaviour for staff, freelancers and audiences including a Social Media Policy & guidance.

Compliance	<p>Compliance risks arise in four key areas:</p> <ul style="list-style-type: none"> • The inherent health and safety risks involved in theatre production and presentation (e.g., working at height, noise, manual handling) • A data protection breach (GDPR) • A cyber or ransomware attack • Safeguarding risks in our work on our stages, on tour and in our Learning and Community programmes. 	<p>We mitigate these risks by:</p> <ul style="list-style-type: none"> • Maintaining best practice in health and safety including a robust management structure for safety, a competency framework, staff training, investigation of near misses and incidents and Safe-Working Groups • Data Protection policy and procedures that are monitored by a steering group and supported by a tested Data Breach Process • Enhanced cyber security systems including dedicated staffing, staff training, system scans, enhanced passwords and access authentication • Robust safeguarding policy, procedures and guidance that are regularly reviewed and supported by our Safeguarding Steering Group and staff training Close oversight on compliance by the Finance and Audit Committee
Business planning and management risks	<p>There are a number of areas where we face risks that will either prevent us from operating our business, or make it more difficult to operate our business:</p> <ul style="list-style-type: none"> • Failure of key customer-facing business systems such as the website and ticket booking platform • A major incident arising from the challenges of operating an open and popular public venue in a tourist and cultural hot spot in central London 	<p>We mitigate these risks through:</p> <ul style="list-style-type: none"> • Maintaining best practice, technology and training for our security team • Building strong relationships with neighbours, neighbourhood groups and the police • Up to date and resilient systems for business systems including cloud-based ticketing system and a robust website • A Major Incident Plan that is being updated and that is supported by plans for specific incident types • The 2023–2027 Strategy and Business plans that revise the scope of activities and ensure they are properly resourced. These

	<ul style="list-style-type: none"> Failing to support our growing organisational and artistic ambitions due to capacity overstretch Being unable to recruit and retain staff of the calibre required to support our standards of excellence and innovation 	<p>plans are delivered by capable and experienced Executive Management and Senior Leadership teams.</p> <ul style="list-style-type: none"> A robust People and Culture team enabling us to recruit, retain and develop staff and freelancers.
Financial risks	<p>Insufficient funds would arise if we failed to meet our income targets for Box Office, Fundraising, Digital, Food & Drink and Enterprises, and/or to deliver our cost-saving initiatives. This would lead to an inability to:</p> <ul style="list-style-type: none"> Invest adequately in our repertoire and to support new styles of work Fund our social mission programmes within Learning and our digital outreach Support our annual and long term capital need. 	<p>We are mitigating these risks with:</p> <ul style="list-style-type: none"> Carefully developed five-year business plans that show a path to break even Strong Development team and robust fundraising strategy <i>Stories Start Here</i> fundraising campaign to raise £125m. As well as a £26m grant from UK Government Ten-year capital plan with assessment of different financing models Risk and Investment designated fund of £4.9m to support our operating model through this transition period to break-even Strong ACE relationship management and strategic alignment with ACE objectives Annual operating contingency of £1m Food and Drink partnership governance structure includes Strategic and Operational Boards, to which the director of NT Food and Drink reports.

GOVERNANCE

Board Members up to the date of the report

Sir Damon Buffini (Chair)
 Sabine Chalmers (Resigned 26 September 2024)
 Louise Charlton (née Durant)
 Dame Vikki Heywood DBE
 Simon Minty
 Vicki Mortimer (Resigned 26 September 2024)
 Dame Karen Pierce
 Amanda Pritchard
 Elizabeth Pryce
 Melanie Richards CBE
 Timothy Score
 Farrah Storr (Resigned 25 March 2025)
 Simon Warshaw (Resigned 3 July 2025)
 Cate Blanchett (appointed 27 November 2024)
 James Graham (appointed 27 November 2024)
 Dame Marit Mohn (appointed 25 Sept 2024)
 Sarah Wiggins (appointed 27 November 2024)
 Deborah Weinstein (appointed 2 July 2025)

Executive

Indhu Rubasingham, Director and Co-Chief Executive (Appointed 1 April 2025)
 Kate Varah, Executive Director and Co-Chief Executive
 Rufus Norris, Director and Chief Executive (resigned 31 March 2025)

Executive Committee

Liz Fosbury, Chief Operating Officer
 Robert Hastie, Deputy Artistic Director
 Alex Bayley, Chief Marketing Officer
 Kathryn Marten, Chief Development Officer
 Christine Gettins, Director of Producing
 Paul Handley, Director of Production & Technical
 Alice King-Farlow, Director of Learning & National Partnerships
 Laura Friedner, Director of People and Culture
 Clint Dyer, Deputy Artistic Director (resigned 30 November 2024)

GOVERNANCE

Governing Document

The Royal National Theatre is a company limited by guarantee (Company Number 749504) governed by its Memorandum and Articles of Association, which were last updated on 26 November 2012. It is a registered charity at the Charity Commission for England and Wales (Charity Number 224223).

Charitable Objects

The Royal National Theatre's charitable objects, as stated in its governing document, are to promote and assist the advancement of education so far as such promotion and assistance shall be of a charitable nature and in particular, so far as of a charitable nature, to procure and increase the appreciation and understanding of the dramatic art in all its forms as a memorial to William Shakespeare. The achievement of our aims, as set out in the Strategic Report above, enable us to fulfil our charitable objects and legal purpose with integrity and effectiveness, and in adherence with the Charity Governance Code.

Public Benefit

In developing the objectives for the year, and in planning activities, the Trustees have considered the Charity Commission for England and Wales's guidance on public benefit and fee charging. The repertoire is planned so that across a full year it will cover the widest range of world class theatre that entertains, inspires and challenges the broadest possible audience. Particular regard is given to ticket-pricing, affordability, access and audience development, in the provision of lower price tickets for all performances. Geographical reach is achieved through touring and NT Live broadcasts to cinemas in the UK and overseas. The NT's Learning programme seeks to introduce children and young people to theatre and offers participation opportunities both on-site and across the country. Through a programme of talks, exhibitions, publishing and digital content The National Theatre inspires and challenges audiences of all ages.

GOVERNANCE

The Board

The Board is the non-executive and unpaid governing body of The National Theatre. Board members are both directors of the company and charity trustees who, under company and charity law, are responsible for policy, administration and general control. The Board works with the Executive to ensure that The National Theatre's remit is fulfilled, its work remains of the highest quality, and it is managed efficiently and cost-effectively. The Board has responsibility for setting the remuneration of the Executive. Their pay is reviewed annually and benchmarked internally and externally to ensure it is fair, competitive, and aligned with the charity's aims and financial position. The Board delegates to the Artistic Director the selection and staging of all productions and does not interfere in repertoire decisions.

The Board met five times between April 2024 and March 2025, with the Executive and Executive Committee present, to ensure that it was maintaining effective control over strategic, financial, organisational and compliance issues.

The Nominations Committee considers Board composition, skills, diversity and succession planning and addresses gaps with new Board appointments. The Board has taken active and effective measures over the past few years to increase the diversity of its composition

Trustee Induction and Training

New Trustees are briefed by the Executive on the activities of The National Theatre and their obligations as Trustees, meet with the Executive Committee and Senior Leadership Team to understand each area of its operations, and are given the opportunity to tour The National Theatre and see its activities. Also, they receive an induction pack and complete compliance training.

The Executive

The Executive comprises the Director* and Chief Executive, Rufus Norris, the Executive Director, Kate Varah. Together, the Executive are responsible to the Board for devising and delivering the artistic programme, policies and management of The National Theatre to the strategy agreed with the Board. The Board appoints the Executive, who report to the Board.

GOVERNANCE

Associate Directors* and NT Associates

Rufus Norris was supported in making repertoire decisions by The National Theatre's Artistic Associate.

**The term "Director" is a traditional title used at The National Theatre. Neither the Directors, the Artistic Associate nor other members of the Executive, are directors under the Companies Act 2006, or Trustees under the Charities Act 2011.*

Board Membership

The Board is chaired by Sir Damon Buffini and a list of Board members at the date of this Report is listed on page 50. Board members are appointed for an initial term of four years. Members may be appointed for a second term of up to four years, which is extended only in exceptional circumstances.

Board Committees and Subsidiary Companies

The membership of the Committees is listed on pages 124 and 125 of this Annual Report.

The activities recorded in the annual report and financial statements include The National Theatre as well as its five subsidiaries:

- Royal National Theatre Enterprises Limited, a limited company whose principal activity is to operate as the trading subsidiary of The National Theatre. Its operations include catering, hospitality and retail outlets, external costume and props hire, theatre tours, car park management and exhibition and venue hire.
- National Theatre Productions Limited, a limited company whose principal activity is earning royalty and profit income on the co-producing and licensing of commercial productions in the West End and on tour in the UK and internationally, supporting the management teams of licensed productions, and operating in an advisory role on digital matters.
- National Theatre Staging Limited, a limited company whose principal activity is to produce, run and close theatrical productions.

GOVERNANCE

- National Theatre Live Limited, a limited company whose principal activity is to produce and distribute films.
- Royal National Theatre North America LLC, a limited liability corporation registered in the USA, whose principal activity is to earn royalty and profit income on the co-producing and licensing of commercial productions internationally. Royal National Theatre North America LLC has interests in the following companies which are included in the activities of the group financial statements.
 - Curious Incident Broadway LP
 - Three Brothers Broadway LLC (dissolved 14 March 2025)

Further information regarding the subsidiary companies of The National Theatre are set out in Note 27 of the Financial Statements.

Finance and Audit Committee

Members of the Finance and Audit Committee are appointed by and from the Board. Key responsibilities are for Finance and Control, Audit and Risk. In addition, the Committee approves the annual pay rise for staff and oversee the appointment of external and internal auditors. The Committee met five times during the year and met the external, Independent Auditors on five occasions. The Executive and Chief Operating Officer attend all meetings.

The Nominations Committee

The Nominations Committee is appointed by and from the Board and reviews the structure, size and composition of the Board and, in the light of that review, makes recommendations to the Board with regard to the appointment of new members and the re-appointment of any member and the Chair at the conclusion of his or her first term of office.

Development Board

The Development Board assists in fundraising for The National Theatre. Its members, who are co-opted onto the Development Board, represent the three fundraising sectors – Individuals, Trusts and Corporates. The full Development Board meets at least twice a year, and the Corporate and Individual sector groups also meet twice a year. The Development Board reports regularly to The National Theatre Board through its Chair, who is a member of the main Board.

GOVERNANCE

Connected Charities

Details of Connected Charities are set out in Note 26 of the Financial Statements.

Executive Management at The National Theatre

The review of activities shows that The National Theatre has many facets.

- The Co-Chief Executives hold the overall responsibility for the day-to-day management of The National Theatre with the assistance of the Executive Committee and the Senior Leadership Team.
- The Senior Leadership Team who are responsible for different areas and who report to either a member of the Executive, who in turn report to the Board, or to the Chief Operating Officer, Chief Marketing Officer, Chief Development Officer, Director of Producing, Director of Production and Technical, Director of Learning & National Partnerships or Director of People and Culture, who report to the Executive Director.
- The Executive Committee meets weekly as a decision-making group supporting the Co-Chief Executives. In addition to a fortnightly management team meeting of the Executive Committee, Senior Leadership Team and all Heads of Departments, plus a quarterly Senior Leadership Team meeting, efficient cross-departmental working is managed through a series of groups meeting on a regular basis.
- The key decision-making groups include Producing, Planning (repertoire), Financial Planning, Capital Projects, National Theatre Productions, Enterprises, Health and Safety, and IT and other project related Steering groups.

Communication is key and The National Theatre aims to engage all its employees and others working at The National Theatre in its activities and achievements.

- All staff are invited to a bi-monthly company meeting led by a representative from the Executive Committee.
- Information from the bi-monthly company meetings and other new developments and policies are available on The National Theatre's intranet.
- Longer Town Hall meetings, led by the Co-Chief Executives with Board members invited to attend, are held four times a year to brief staff, in more detail, on various aspects of policy and programming and to provide a forum for discussion.

GOVERNANCE

All staff are required to cooperate with The National Theatre's policies and procedures to promote inclusivity and diversity, and whilst the diversity of our workforce is reflective of the UK population, particular focus has been given to understanding why The National Theatre's workforce is not better representative of the population of London; what barriers, if any, there might be and what measures might be taken to improve diversity.

The National Theatre's disability policy includes (a) full and fair consideration of applications for employment made by disabled persons, having regard to their particular aptitudes and abilities; (b) continuing the employment of, and arranging training for, employees who have become disabled persons while employed; and (c) ensuring the same training, career development and progression opportunities are available to all staff regardless of any disability. The National Theatre is a Disability Confident Employer.

The Health and Safety team is closely involved in the key risk areas of the organisation and advises and assists with health and safety aspects of productions, special events, accident investigations and training.

The above model will be reviewed by the new leadership team in order to ensure it is effective and fit for purpose in the new chapter.

Trustees' Transactions

The Trustees are not remunerated for their work as Trustees of The National Theatre. From time to time, members of the Trustee Board, or persons connected with them, enter into transactions with The National Theatre in the normal course of business of both parties. Such transactions are conducted on normal commercial terms, and are in accordance with the specific provisions of clause 5 of the Memorandum of Association. It is the Board's policy that they should be disclosed to and approved by the Board and disclosed in the Financial Statements.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

GOVERNANCE

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement on Disclosure of Information to the Auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Trustees' Indemnities


As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Royal National Theatre also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

Auditors

During the year BDO UK LLP were appointed auditors of The Royal National Theatre in accordance with section 485 of the Companies Act 2006.

Approval

The Trustees' Report, including the Strategic Report, set out on pages 3 to 58 was approved by the Board of Trustees, authorised for issue and signed on its behalf by:



Sir Damon Buffini
Chair, The Royal National Theatre

Date: 1 October 2025

Company registration number 749504. Registered charity number 224223.

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of The Royal National Theatre

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 30 March 2025 and of the Group's incoming resources, cash flows and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Royal National Theatre ("the Parent Charitable Company") and its subsidiaries ("the Group") for the 52 week period ended 30 March 2025 which comprise the consolidated statement of financial activities (including an income & expenditure account), the group and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

INDEPENDENT AUDITORS' REPORT

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial 52 weeks for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and Charitable Company and the sector in which it operates;
- Discussion with management, internal audit and those charged with governance; and
- Our understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities Statement of Recommended Practice (SORP), UK tax legislation and employment law.

INDEPENDENT AUDITORS' REPORT

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the employment law, General Data Protection Regulations (GDPR) and the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of internal audit reports for any instances of non-compliance identified;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Involvement of tax specialists in the audit.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, internal audit and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, the going concern assumptions and revenue recognition around the period end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the period, which met a defined risk criteria, by agreeing to supporting documentation;

INDEPENDENT AUDITORS' REPORT

- Assessing the significant accounting estimates made by management for indications of bias;
- Involvement of forensic specialists in the audit to assess any particular areas susceptible to fraud;
- Obtaining independent confirmations of the investment and cash balances as at the period end;
- Testing a sample of revenue recognised around the period end; and
- Assessing judgements and assumptions applied in the going concern cash flow forecasts.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT

Use of our report

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

DocuSigned by:



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Jill Halford

Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date: 02 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including an Income & Expenditure account)
for the 52 weeks ended 30 March 2025

		52 weeks ended 30 March 2025						53 weeks ended 31 March 2024 Restated					
		Unrestricted Funds		Restricted Funds		Total		Unrestricted Funds		Restricted Funds		Total	
		Operations	Designated	Projects	Long Term			Operations	Designated	Projects	Long Term		
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Income & Endowments from:	Note(s)												
Donations & legacies	5(a)/(b)	31.2	-	8.9	4.4	0.9	45.4	24.7	-	9.4	-	-	34.1
Charitable activities	5(c)	59.3	-	-	-	-	59.3	66.4	-	-	-	-	66.4
Other trading activities	5(d)	22.6	-	-	-	-	22.6	19.4	-	-	-	-	19.4
Investments		1.4	-	-	-	-	1.4	1.5	-	-	-	-	1.5
TOTAL Income & Endowments	20	114.5	-	8.9	4.4	0.9	128.7	112.0	-	9.4	-	-	121.4
Expenditure on:													
Raising funds		(3.6)	-	-	-	-	(3.6)	(3.3)	-	-	-	-	(3.3)
Charitable activities	6 (a)	(96.0)	(4.3)	(5.7)	(3.3)	-	(109.3)	(100.0)	(3.9)	(6.9)	(3.7)	-	(114.5)
Other trading activities	6 (b)	(18.3)	-	-	-	-	(18.3)	(15.8)	-	-	-	-	(15.8)
TOTAL Expenditure	20	(117.9)	(4.3)	(5.7)	(3.3)	-	(131.2)	(119.1)	(3.9)	(6.9)	(3.7)	-	(133.6)
Net Income / (Expenditure) Before Tax Credit		(3.4)	(4.3)	3.2	1.1	0.9	(2.5)	(7.1)	(3.9)	2.5	(3.7)	-	(12.2)
Creative Industries Tax Credit	10	9.6	-	-	-	-	9.6	8.2	-	-	-	-	8.2
Net Income/(Expenditure) After Tax Credit		6.2	(4.3)	3.2	1.1	0.9	7.1	1.1	(3.9)	2.5	(3.7)	-	(4.0)
Transfers between Group Funds	20	(5.5)	11.2	(5.7)	-	-	-	(3.4)	5.2	(1.8)	-	-	-
Net Movement in Group Funds		0.7	6.9	(2.5)	1.1	0.9	7.1	(2.3)	1.3	0.7	(3.7)	-	(4.0)
Reconciliation of Group Funds:													
Total Funds brought forward	20/21	(6.0)	51.1	3.6	32.9	0.2	81.8	(3.7)	49.8	2.9	36.6	0.2	85.8
TOTAL Group Funds carried forward	20/21	(5.3)	58.0	1.1	34.0	1.1	88.9	(6.0)	51.1	3.6	32.9	0.2	81.8

All income and expenditure are derived from continuing activities. A separate statement of other comprehensive income is not required as all gains and losses are included in the Statement of Financial Activities. The Notes on pages 70 to 125 form part of these financial statements.

GROUP AND COMPANY BALANCE SHEETS - as at 30 March 2025

		Group		Company	
	Note(s)	2025 £m	2024 £m	2025 £m	2024 £m
Fixed Assets:					
Tangible assets	11	64.6	56.2	64.5	53.8
Investments	12	0.2	0.2	0.2	0.2
TOTAL Fixed Assets		64.8	56.4	64.7	54.0
Current Assets:					
Stocks	13	0.2	0.2	-	-
Cost of productions not yet opened	14	0.1	0.2	0.1	0.1
Debtors	15	29.5	30.5	24.7	28.6
Investments	16	10.6	13.3	10.6	13.3
Cash in bank and in hand	17	37.4	31.1	35.5	24.8
TOTAL Current Assets		77.8	75.3	70.9	66.8
Liabilities:					
Creditors: amounts falling due within one year	18	(34.6)	(29.8)	(27.7)	(21.4)
TOTAL Net Current Assets		43.2	45.5	43.2	45.4
Creditors: amounts falling due after more than one year	19	(19.1)	(20.1)	(19.1)	(20.1)
TOTAL Net Assets		88.9	81.8	88.8	79.3
The Funds of the Group and Company:					
Operations Funds	20/21	(5.3)	(6.0)	(5.4)	(8.5)
Designated Funds	20/21	58.0	51.1	58.0	51.1
Restricted Funds	20/21	35.1	36.5	35.1	36.5
Endowment Funds	20/21	1.1	0.2	1.1	0.2
TOTAL Group and Company Funds	20/21	88.9	81.8	88.8	79.3

A separate statement of financial activities and income and expenditure account are not presented for the Company itself as permitted by Section 408 of the Companies Act 2006. The net income for the Company for the year was £9.5m (PY: £3.6m net expenditure). The Notes on pages 70 to 125 form part of these financial statements. The financial statements on pages 66 to 125 were approved by the

Board of Trustees and signed on its behalf by: **Sir Damon Buffini (Chair)**

Damon M. Buffini

Date 1 October 2025

CONSOLIDATED STATEMENT OF CASH FLOWS – for the 52 weeks ended 30 March 2025

		52 weeks ended 30 March 2025 £m	53 weeks ended 31 March 2024 Restated £m
	Note(s)		
Cash flows from operating activities			
Net cash provided by operating activities	Page 69	17.7	7.6
Cash flows from investing activities:			
Purchase of tangible fixed assets	11	(15.5)	(6.2)
Movement in long term cash deposits (over 3 months maturity)	16	3.6	(0.5)
Interest received		1.4	1.1
Net cash used in investing activities		(10.5)	(5.6)
Cash flows from financing activities:			
Repayment of borrowings		(0.8)	-
Receipt of endowment		0.1	
Net cash used in financing activities		(0.7)	-
Increase in cash and cash equivalents in the reporting period		6.5	2.0
Cash and cash equivalents at the beginning of the reporting period	17	31.1	29.0
Exchange gains on cash and cash equivalents		(0.2)	0.1
Cash and cash equivalents at the end of the reporting period	17	37.4	31.1

CONSOLIDATED STATEMENT OF CASH FLOWS – for the 52 weeks ended 30 March 2025 (CONTINUED)

	52 weeks ended 30 March 2025	53 weeks ended 31 March 2024 Restated
	£m	£m
Net cash provided by operating activities		
Net profit / (loss) for period before tax (as per Statement of Financial Activities)	(2.5)	(12.2)
Adjustments for:		
Depreciation	7.1	7.1
Loan interest	0.4	0.4
Interest income	(1.4)	(1.5)
Exchange gains / (losses) on operating activities	0.2	(0.1)
Endowment income	(0.9)	-
Working capital movements:		
Increase in stocks	-	-
Decrease in work in progress	0.1	0.9
(Increase) / Decrease in debtors	(5.9)	6.4
Increase in creditors	4.1	6.2
Tax credits	16.5	0.4
Net cash flow provided by operating activities	17.7	7.6

CONSOLIDATED ANALYSIS OF CHANGES IN NET DEBT – as at 30 March 2025

	At 31 March 2024	Cash-flows	Acquisition / Disposal of Subsidiaries	New Finance Leases	Fair Value Movements	Foreign Exchange Movements	Other Non- Cash Changes	At 30 March 2025
Cash	31.1	6.3	-	-	-	-	-	37.4
Cash equivalents	13.3	(3.6)	-	-	-	-	-	9.7
Loans falling due within one year	(0.8)	-	-	-	-	-	(0.7)	(1.5)
Loans falling due after more than one year	(20.1)	0.8	-	-	-	-	0.2	(19.1)
Total	23.5	3.5	-	-	-	-	(0.5)	26.5

The Notes on pages 70 to 125 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Royal National Theatre (“the National”, “the NT” or “the Company”) is a private company limited by guarantee, and a registered charity (incorporated in the UK and registered in England and Wales). The liability of members is limited to £1. It was established in 1963 for the advancement of education and, in particular, to procure and increase the appreciation and understanding of the dramatic art in all its forms as a memorial to William Shakespeare. The registered address is Upper Ground, London SE1 9PX. The registered charity number is 224223, and company number is 00749504. These objects are set out in the governing document, which is its Memorandum and Articles of Association, and have been developed into a set of aims and objectives as described within the Trustees’ report on page 12.

2. STATEMENT OF COMPLIANCE

The Royal National Theatre meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, the Charities Act 2011, and in accordance with Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) and the recommendations of "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" (the “Charities SORP”).

The 2024/2025 period covers the 52 weeks ended 30 March 2025; the comparative 2023/2024 period covers the 53 weeks ended 31 March 2024. The financial year is calculated on a 52 week basis, and every 6th year there is a 53 week period.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES

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

A. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

B. GOING CONCERN

BACKGROUND

In assessing the going concern position of the Company and the Group, the Trustees have produced detailed, yet adaptable, business plans that consider the Group's forecast and projected activities, the related financial budgets, cash flows and liquidity for the period to March 2027, which is a period of at least 12 months from the date of approval of the financial statements.

This assessment period was selected as it aligns to the Group's financial year end, is consistent with its budgeting process and timelines and is a period of at least 12 months from the date of approval of the financial statements.

At present, the Group is reporting an operating deficit of £5.3m, as outlined in the Financial Sustainability section on pages 25-26. A clear plan is in place to return to a break-even position by the 2027-28 financial year, as detailed under Future Financial Sustainability on pages 26-27.

Based on the Group's cash flow projections, the Trustees have adopted the going concern basis of accounting in preparing these financial statements.

KEY ASSUMPTIONS

The business and financial plans incorporate the following key assumptions:

- Audience numbers at the Southbank continue to return to pre-pandemic levels.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- West End commercial productions continue at current levels, whereas Touring is at a lower level than in previous years.
 - Income from NT Live & Digital and Trading activity continues to grow.
-
- a. Arts Council England (ACE) annual grant funding, for the three-year period from April 2023, remains at levels communicated to the Group at £16.15m per annum.
 - b. The ability to continue to attract sponsorship and obtain donations is retained, alongside support from The Royal National Theatre Foundation.
 - c. Full management of the Group's fixed and variable cost structure.

SENSITIVITY ANALYSIS

The Trustees have considered the impact on forecast and projected activities, budgets, cash flows and liquidity of a challenging, yet reasonably plausible, downside scenario (sensitivity analysis) such that the key assumptions are not met, or able to be met, in whole or in part.

This comprises:

- Reduced audience and visitor numbers.
- Reduction in NT Live & Digital and Trading income.
- Reduced levels of donations.
- Higher levels of inflation on payroll costs and materials and other costs.
- Delays in the receipt of creative industry tax credits.

Under this scenario, the Group projects to have sufficient liquidity through the period to March 2027, without needing to implement mitigating actions. Nevertheless, the Trustees have sought to identify certain mitigating actions that could be implemented, in order provide additional liquidity or reduce cash outflows, so as to ensure that the Group can maintain sufficient liquidity over the period to March 2027.

The National has provided its subsidiaries with a written agreement that, amongst other things, (a) it will not seek repayment of any amounts owed by the subsidiary to the National unless the subsidiary has funds readily available and is able to do so; (b) any allocation of costs (for example staff costs and management fees) from the National to the subsidiary, will only be made to the extent that the subsidiary will not, at any time, have a resulting financial loss

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

in any accounting period; and (c) to the extent permissible by law and regulations, the National will provide such financial support as is required to enable the subsidiary to fulfil all of its obligations as they fall due.

CONCLUSIONS

The Trustees believe that, having considered the forecasted income, expenditure and cash flows of the Company and the Group for at least 12 months from the date of approving the financial statements and the written agreement from the National referred to above, they have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company and the Group were unable to continue as a going concern.

C. EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The Company has taken advantage of the disclosure exemptions from preparing a statement of cash flows and reconciliation of net debt, on the basis that it is a qualifying entity.

No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole and are the same as note 7.

D. BASIS OF CONSOLIDATION

The "Group" financial statements consolidate those of The National Theatre and its wholly owned non-charitable subsidiaries (as set out in Note 27). The National's subsidiaries are entities controlled either directly or indirectly by the National. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidation is prepared on a line by line basis. Transactions and balances outstanding between the entities are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

E. FOREIGN CURRENCIES

Transactions in foreign currencies undertaken during the period have been translated at the prevailing rate of exchange at the date of the transaction. Non-monetary assets are recorded at the prevailing rate of exchange at the date of the original transaction. Monetary assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date.

Foreign exchange differences incurred in respect of overseas activities are recorded in the Statement of Financial Activities within the activity which the income and expenditure relates in the period in which they are incurred.

The functional currency of the Company and its UK based subsidiaries is pounds sterling, and the functional currency of its US subsidiaries, National Theatre North America LLC, Curious Incident Broadway LP and Three Brothers Broadway LLC is US dollars. The presentational currency of the Group is pounds sterling.

E. FOREIGN CURRENCIES (CONTINUED)

The income and expenditure of foreign subsidiaries consolidated within the Group financial statements are translated from their functional currency to the presentational currency at the average rate of exchange for the period. The balance sheet of each foreign subsidiary is translated to the presentational currency at the prevailing rate of exchange at the balance sheet date. Any exchange gains or losses are accounted for within other comprehensive income within the Statement of Financial Activities.

F. FUND ACCOUNTING

Unrestricted funds are those funds which can be used for any charitable purpose at the discretion of the trustees; designated funds are those funds which have been set aside by the trustees for particular purposes.

Restricted funds may only be used in accordance with the specific requests and conditions of the donors.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

An endowment fund is held in long term restricted funds. Under the terms of donation this will be converted at the trustees' discretion into expendable income at the end of the 20-year term (December 2028).

G. INCOME & ENDOWMENTS

All income and endowments are included in the Statement of Financial Activities when the Group has legal entitlement, there is reasonable probability over receipt and the amount of income can be quantified with reasonable accuracy.

H. INCOME & ENDOWMENTS (CONTINUED)

DONATIONS & LEGACIES

Donations and legacies comprise of income from sponsorships, donations, legacies, grants, and membership subscriptions. Donations, including pledges and legacies, are recognised in the appropriate fund once receipt is probable and when any conditions for receipt are met. Any income from connected charities – The Royal National Theatre Foundation and National Theatre in America (formerly American Associates of the National Theatre) is recognised at the point at which the amount receivable is known.

Where donor-imposed conditions, such as grant terms, require that funds are expended in a future period or that the Group is entitled to funds only once specific conditions are met, then amounts are recorded as deferred at the balance sheet date. Income is then recognised once conditions have been met, income is recorded as deferred income at the balance sheet date.

Sponsorship income represents income received from commercial organisations in support of specific activities or projects. Income is recognised at the point where the goods/services in relation to the activities or projects are delivered.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Corporate membership income is apportioned over the year of the subscription and the element relating to a future year is recorded as deferred income at the balance sheet date.

Gift Aid is included in the financial statements based on amounts recoverable at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Goods and services received in kind, are included within 'Donations & Legacies' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the Group at the time of receipt.

Arts Council England's revenue grant is recognised in the period to which the funding relates. All other grant income from Arts Council England is recognised in line with expenditure of the project funded.

H. INCOME & ENDOWMENTS (CONTINUED)

CHARITABLE ACTIVITIES

Charitable activities comprise:

Performance income:

- income from performances at The National Theatre;
- income from touring activities (UK and International) under the management of the Group (excluding grant income); and
- ticket sales for productions which have transferred to the West End under The National Theatre direct management.

All other income:

- income from NT Learning performances, NT Live ticket income, NT at Home subscriptions, events and workshops; and
- sundry income (recognised on a receivable basis).

Box office (performance) income and income generated by NT Learning projects and NT Live is recognised in the Statement of Financial Activities on maturity of the performance or event. Income received in advance of the performance date is recognised as a liability on the Balance Sheet until such time as the show matures, when the income is released to the Statement of Financial Activities. NT at Home subscriptions are recognised in the Statement of Financial Activities in line with the subscription period. Advance bookings comprise ticket sales for future performances.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

OTHER TRADING ACTIVITIES

Other trading activities comprise:

- income generated by Royal National Theatre Enterprises Limited from trading activities and through third party arrangements, including the sale of goods, food and drink, and publications;
- box office, royalty and profit share income generated by other NT subsidiaries (in the UK and USA) from the commercial exploitation of The National Theatre's productions to the extent that the Group is entitled to such income.
- Corporate membership and sponsorship income received from commercial organisations in support of specific activities or projects.

This income is recognised on a receivable basis, net of any discounts and excluding VAT

H. INCOME & ENDOWMENTS (CONTINUED)

INTEREST INCOME

Interest income is recognised using the effective interest rate method. Interest income is recognised when receipt is probable and the amount can be measured reliably.

I. EXPENDITURE

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities.

RAISING DONATIONS & LEGACIES

Expenditure on raising donations and legacies represent the costs of securing corporate and individual donations, grants from Trusts and Foundations, and servicing our patrons and members.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

CHARITABLE ACTIVITIES

Expenditure which relates directly to the Group's charitable objectives are analysed between:

- performances at The National Theatre or elsewhere under direct management of the Group;
- performances on tour (UK and International);
- Digital (NT Live, NT At Home and NT Collection)
- NT Learning (education and participation work) and Public Engagement (including Archive, Platforms, Foyer Music); and
- research and development (including the NT Studio and commissioning costs).

Support costs relating to a single activity are allocated directly to that activity. Where support costs relate to several activities, they have been apportioned as set out in Note 6(c). Staff canteen costs are shown net of contributions.

OTHER TRADING ACTIVITIES

Expenditure which forms part of the Group's trading activities and commercial exploitations that are separately disclosed as Other Trading Activities.

J. LEASE OF THE NATIONAL THEATRE BUILDING

The National Theatre holds a lease on its building from its freeholder, Arts Council England, at a peppercorn rent. This lease expires in 2138. Under the terms of the lease, The National Theatre is responsible for maintaining the fabric of the building and its mechanical and electrical equipment. In order to meet this obligation, funds are transferred from The National Theatre's own resources, namely the operations fund, to the building and equipment fund (see Note 20).

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

K. FIXED ASSETS AND DEPRECIATION

Fixed assets are held at cost less accumulated depreciation within the relevant fund. Only assets over £3,000 are capitalised.

Depreciation is provided on a straight-line basis to write off the cost of assets, less estimated residual values, over their anticipated useful economic lives and is charged to the relevant fund as follows:

Freehold land & buildings	50 years (excluding land, which is not depreciated)
Leasehold improvements	5 years, 10 years and 20 years
Equipment	3 years, 5 years and 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. When considering the existence of impairment indicators, The National Theatre considers, amongst other things, the ability of assets to assist in the delivery of The National Theatre's future activities.

K. FIXED ASSETS AND DEPRECIATION

Assets within work in progress are not depreciated until they are brought into use.

Assets are derecognised when they are disposed of or when no future economic benefits are expected from their use or disposal.

L. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are held at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

M. STOCKS

Stocks, principally held by The National Theatre's trading subsidiary (RNTE), comprise of bookshop and programme supplies for resale. Other stocks comprise consumables for use in the making of sets and costumes.

All stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the latest purchase price for bookshop and programme stock, and on actual cost for production stock. Where it is identified that stocks will not be sold as a result of a prolonged closure, then the stocks are considered to have £nil value. All impairment losses are recognised within the Statement of Financial Activities.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of Financial Activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Statement of Financial Activities.

N. COSTS OF PRODUCTIONS NOT YET OPENED

The direct costs, including the cost of materials, associated creative fees and costs of rehearsals, of each new production are carried forward on the balance sheet prior to productions opening as Cost of productions not yet opened. Once a production opens, these costs and associated tax credit are recognised as performances take place, with expenses yet to be recognised held as prepayments. Where circumstances lead to the production being cancelled, the amounts recognised are impaired to £nil. Overheads, including the cost of production labour, are expensed as incurred.

O. CURRENT ASSET INVESTMENTS

Current asset investments includes:

- Cash deposits placed with banks or financial institutions with an original maturity of more than three months but less than one year.
- Properties classified as investment property that are being actively marketed for sale and expected to be disposed of within 12 months.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Cash deposits with a maturity of over three months are measured at amortised cost using the effective interest method. Interest income is recognised in the Statement of Financial Activities as it accrues.

Investment properties held for sale are measured at fair value at the reporting date, with gains or losses recognised in the Statement of Financial Activities. Fair value is based on market data or professional valuations where available. If not reliably measurable, assets are held at cost less impairment.

P. CASH AT BANK AND IN HAND

Cash at bank includes cash in hand and bank overdrafts. Short term demand deposits are included as current asset investments

Cash equivalents includes deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts (where applicable) are shown within current liabilities. Cash equivalents includes deposits with original maturities of 3 months or less at the date of acquisition. .

Q. PROVISIONS

Provisions are recognised on the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that settlement will be required, and a reliable estimate can be made of the amount.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are not discounted unless the effect is material.

Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Where it is no longer probable that an outflow of resources will be required, the provision is reversed to the Statement of Financial Activities.

R. REDUNDANCY/TERMINATION BENEFITS

Termination benefits paid to employees, such as redundancy costs, are recognised within expenditure as soon as the Group has a detailed formal plan for the termination of employment and has no realistic alternative possibility of withdrawal from the plan.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

S. OPERATING LEASES

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

T. FINANCIAL INSTRUMENTS

The Group's financial instruments are basic financial instruments as defined by Section 11 of FRS 102 which comprise financial assets and liabilities, and include debtors, cash, creditors and debt instruments (where applicable). Financial instruments arise as a result of normal operating activities and are not expected to separately influence the performance and position of the Group.

The carrying values of financial assets are reviewed for objective evidence of impairment at the end of each financial period. Where an impairment loss has been identified, the loss is immediately recognised within the Statement of Financial Activities.

Financial instruments are derecognised when the contractual obligation is discharged, settled, cancelled or expired.

During the year ended 28 March 2021, the Group entered into a public benefit entity concessionary loan arrangement. The Group has elected to apply the accounting treatment set out under Section 34 under FRS 102. As a result, the loan was initially measured and recognised in the balance sheet at the amount of the loan principal amount received. Subsequently, the Group adjusts the carrying amount of the loan in each accounting period to reflect repayments and accrue for interest payable.

T. PENSIONS

The Group offers a stakeholder defined contribution pension scheme to its employees and, where appropriate, also contributes to employees individual defined contribution schemes. These costs are expensed in the Statement of Financial Activities as they become payable and are recognised centrally across the Group within charitable activities. At the reporting date, any unpaid contributions are recognised as a liability within creditors. All pension contributions are funded from the charity's unrestricted funds. Accordingly, all pension related expenditure is reported within the unrestricted column of the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

U. TAXATION

The National Theatre is a culturally exempt organisation under Schedule 9 of the VAT Act 1994, and, during the year, VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the assets. The National Theatre is a registered charity and therefore is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Royal National Theatre Enterprises Limited and National Theatre Productions Limited pay their taxable profits to the Company, through a Deed of Covenant, under Gift Aid.

Royal National Theatre North America LLC pays a profit distribution to the Company. The Company has received dispensations in the US to be treated as a charity and, as such, there is no corporation tax charge on the distribution.

The Group receives creative industry tax credits from HMRC on qualifying expenditure. In the current financial year, the Group revised the presentation of these tax credits in the Statement of Financial Activities. Previously, such credits were recognised as a reduction to the related expenditure. The tax credits are now presented separately within the Statement of Financial Activities, rather than netted against the associated expenditure.

The change has been applied retrospectively, and the comparative figures have been restated. The impact of the change was to increase both tax credits and expenditure by £8.2m in the prior year, with no impact on the net movement in funds or overall financial position.

Such taxes are calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Group periodically evaluates, in current and future periods, positions taken in tax returns in respect of situations in which applicable tax regulations are subject to interpretation or in light of correspondence with the relevant tax authority and amends tax amounts, where appropriate, on the basis of amounts expected to be received from or paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

A. CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

Other than the judgment in relation to Going Concern, discussed in Note 3, the key judgment made in preparing the financial statements is discussed below.

Judgement is required to assess whether the Group has control over its subsidiaries and related undertakings (See Note 27). Specifically, in applying judgement as to whether to consolidate, the Group has considered the following in respect of the following US entities:

- Curious Incident Broadway LP – Through Royal National Theatre North America LLC (NTNA LLC which is 100% owned by The National Theatre), the Group is one of 2 general partners. NTNA LLC holds the casting vote in any decisions made in relation to the LP and, in effect, has control over the LP. Therefore, Curious Incident Broadway LP is a subsidiary and so its results are consolidated in these financial statements.
- Three Brothers Broadway LLC – Through Royal National Theatre North America LLC (NTNA LLC which is 100% owned by The National Theatre), the Group is sole general partner of the partnership and the partnership's limited partners, who provided funding to finance the partnership initially, have no decision-making powers in relation to the activities of the partnership. Therefore, NTNA LLC has full control over the LLC, and so its results are consolidated in these financial statements. On 14th March 2025, the Group disposed of its 100% shareholding in Three Brothers Broadway LLC by voluntarily dissolving the company. At the date of disposal, the carrying net assets of the company was nil; the disposal did not result in any difference to the group's total assets and equity.

B. KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions are made by the Group concerning the future. Therefore, the actual results of the Group, by definition, will rarely be consistent with such accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTINUED)

Critical accounting estimates and assumptions made by the Group include:

- Assessing the recoverability of the Theatre Tax Relief (TTR) due from HMRC. The balance recognised in the financial statements is based on a detailed assessment of eligible production expenditure and the criteria set out by HMRC for TTR. Supporting documentation has been retained, and external tax specialists have been consulted to ensure the accuracy and compliance of the claims.

While the Trustees believe the full amount is recoverable, final confirmation is required from HMRC, and there is therefore some inherent uncertainty. Any adjustments arising from changes in the estimated recoverable amount will be recognised in the period in which they become known.

- Assessment of potential impairment of tangible fixed assets. The charity assesses at each reporting date whether there is any indication that its tangible fixed assets may be impaired. Where it is determined that an asset's recoverable amount is less than its carrying amount, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Financial Activities.

The Group's activities mean that there are limited other estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period.

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME & ENDOWMENTS (GROUP)

a) Donations & Legacies – Analysis by Fund Type

	52 weeks ended 30 March 2025						53 weeks ended 31 March 2024					
	Unrestricted Funds			Restricted Funds			Unrestricted Funds			Restricted Funds		
	Operations £m	Designated £m	Projects £m	Long Term £m	Endowment £m	Total £m	Operations £m	Designated £m	Projects £m	Long Term £m	Endowment £m	Total £m
Arts Council England (ACE):												
Revenue Grant	16.2	-	-	-	-	16.2	16.2	-	-	-	-	16.2
Capital and other Grants	-	-	0.4	4.4	-	4.8	-	-	0.6	-	-	0.6
TOTAL ACE	16.2	-	0.4	4.4	-	21.0	16.2	-	0.6	-	-	16.8
Other:												
Performances	-	-	0.7	-	-	0.7	-	-	0.9	-	-	0.9
NT Live & Digital	-	-	0.7	-	-	0.7	-	-	0.6	-	-	0.6
NT Learning & Public Engagement	-	-	2.7	-	-	2.7	-	-	4.0	-	-	4.0
NT Studio, Research & Development	-	-	0.4	-	0.1	0.5	-	-	0.5	-	-	0.5
Capital Projects	-	-	3.8	-	-	3.8	-	-	2.4	-	-	2.4
Donations supporting General Activity	15.0	-	0.2	-	0.8	16.0	8.5	-	0.4	-	-	8.9
TOTAL Other	15.0	-	8.5	-	0.9	24.4	8.5	-	8.8	-	-	17.3
TOTAL Donations & Legacies	31.2	-	8.9	4.4	0.9	45.4	24.7	-	9.4	-	-	34.1

NOTES TO THE FINANCIAL STATEMENTS

INCOME & ENDOWMENTS (GROUP) (continued)

b) Donations & Legacies – Analysis by Income Type

	52 weeks ended 30 March 2025				53 weeks ended 31 March 2024			
	Sponsorship	Donations, subscriptions & legacies	Grants	Total	Sponsorship	Donations, subscriptions & legacies	Grants	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Arts Council England (ACE):								
Revenue Grant	-	-	16.2	16.2	-	-	16.2	16.2
Capital and Other Grants	-	-	4.8	4.8	-	-	0.6	0.6
Other:								
Performances	-	0.5	0.2	0.7	-	0.6	0.3	0.9
NT Live & Digital	0.4	0.3	-	0.7	0.4	0.2	-	0.6
NT Learning & Public Engagement	0.1	1.4	1.2	2.7	0.3	0.5	3.2	4.0
NT Studio, Research & Development	-	0.3	0.2	0.5	-	0.1	0.4	0.5
Long Term Projects	-	3.8	-	3.8	-	0.3	2.1	2.4
Donations supporting General Activity	0.2	15.6	0.2	16.0	0.8	7.8	0.3	8.9
TOTAL Other	0.7	21.9	1.8	24.4	1.5	9.5	6.3	17.3
TOTAL Donations & Legacies (all UK)	0.7	21.9	22.8	45.4	1.5	9.5	23.1	34.1

Recognised within donations and legacies are Gifts in Kind of £1.6m during the year (2024: £0.8m).

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME & ENDOWMENTS (GROUP) (continued)

c) Charitable Activities

	2025 Total £m	2024 Total £m
Performances:		
National Theatre	25.5	27.5
West End Commercial Transfers	9.0	22.4
UK Touring	9.3	2.9
International Touring	1.2	1.8
TOTAL Performances	45.0	54.6
Other Activities:		
NT Live & Digital	12.7	10.5
NT Learning & Public Engagement	0.5	0.5
Other Income	1.1	0.8
TOTAL Other Activities	14.3	11.8
TOTAL Income from Charitable Activities (all UK, except USA)	59.3	66.4

Touring income includes co-production and touring fees where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME & ENDOWMENTS (GROUP) (continued)

d) Other Trading Activities

	2025	2024
	Total	Total
	£m	£m
Rights, Royalties & Exploitations – USA	0.7	0.7
Rights, Royalties & Exploitations – West End	1.0	0.7
Catering & Hospitality	15.1	13.1
Retail & Prop and Costume Hires	1.9	1.9
Car Park	0.7	0.7
Tours & Events	0.6	0.4
Sponsorship Income	2.6	1.9
TOTAL Income from Trading Activities (all UK, except USA)	22.6	19.4

e) Income by Geographical Location

	2025	2024
	Total	Total
	£m	£m
United Kingdom	115.1	113.6
Europe	1.3	0.9
USA	10.7	4.8
Australia	0.4	1.4
Rest of World	1.2	0.7
Total Income by Geographical Location	128.7	121.4

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE (GROUP)

a) Expenditure on Charitable Activities

	52 weeks ended 30 March 2025						53 weeks ended 31 March 2024 (Restated)					
	Unrestricted Funds		Unrestricted Designated	Restricted Funds		Total	Unrestricted Funds		Unrestricted Designated	Restricted Funds		Total
	Direct	Support		Projects	Long Term		Direct	Support		Projects	Long Term	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Performances:												
National Theatre	33.7	11.9	-	0.7	-	46.3	31.8	10.6	-	1.1	-	43.5
West End Commercial Transfers	11.3	2.6	-	-	-	13.9	22.9	4.7	-	-	-	27.6
UK Touring	9.6	2.2	-	-	-	11.8	6.5	1.4	-	-	-	7.9
International Touring	2.4	0.5	-	-	-	2.9	2.5	0.5	-	-	-	3.0
TOTAL Performances	57.0	17.2	-	0.7	-	74.9	63.7	17.2	-	1.1	-	82.0
Other Activities:												
NT Live & Digital	11.1	4.0	-	0.7	-	15.8	10.1	3.5	-	0.6	-	14.2
NT Learning & Public Engagement	1.8	1.9	-	3.6	-	7.3	0.9	1.7	-	4.4	-	7.0
NT Major Projects	-	-	0.5	-	-	0.5	-	-	0.5	-	-	0.5
Research & Development	1.6	0.9	-	0.5	-	3.0	1.7	0.9	-	0.4	-	3.0
Other Expenses	0.5	-	-	0.2	-	0.7	0.3	-	-	0.4	-	0.7
TOTAL Other Activities	15.0	6.8	0.5	5.0	-	27.3	13.0	6.1	0.5	5.8	-	25.4
Other:												
Depreciation	-	-	3.8	-	3.3	7.1	-	-	3.4	-	3.7	7.1
TOTAL Other	-	-	3.8	-	3.3	7.1	-	-	3.4	-	3.7	7.1
TOTAL Expenditure on Charitable Activities	72.0	24.0	4.3	5.7	3.3	109.3	76.7	23.3	3.9	6.9	3.7	114.5

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE (GROUP) (continued)

b) Other Trading Activities

	2025	2024 (Restated)
	Total £m	Total £m
Rights, Royalties & Exploitations	0.5	0.1
Catering & Hospitality	14.3	12.6
Retail & Prop and Costume Hires	2.3	2.3
Car Park	0.2	0.2
Tours & Events	0.8	0.6
Sponsorship	0.2	-
TOTAL Expenditure on Trading Activities	18.3	15.8

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE (GROUP) (continued)

c) Analysis of Support Costs

	52 weeks ended 30 March 2025				53 weeks ended 31 March 2024 (Restated)			
	Promotion	Theatre Operations	Support Services	Total	Promotion	Theatre Operations	Support Services	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Raising Donations & Legacies	-	-	0.6	0.6	-	-	0.5	0.5
Charitable Activities:								
Performances:								
National Theatre	2.1	4.0	5.8	11.9	1.7	3.8	5.1	10.6
West End Commercial Transfers	0.7	-	1.9	2.6	1.2	-	3.5	4.7
UK Touring	0.6	-	1.6	2.2	0.3	-	1.1	1.4
International Touring	0.1	-	0.4	0.5	0.1	-	0.4	0.5
Other Activities:								
NT Live & Digital	0.7	1.4	1.9	4.0	0.6	1.2	1.7	3.5
NT Learning & Public Engagement	0.4	0.6	0.9	1.9	0.3	0.6	0.8	1.7
Research & Development	0.2	0.3	0.4	0.9	0.2	0.3	0.4	0.9
TOTAL Charitable Activities	4.8	6.3	12.9	24.0	4.4	5.9	13.0	23.3
Other Trading Activities	-	0.2	0.2	0.4	-	0.1	0.1	0.2
TOTAL Support Costs	4.8	6.5	13.7	25.0	4.4	6.0	13.6	24.0

Promotion comprises Marketing and Press. Theatre Operations comprises Front of House, Building Services, Insurance, Cleaning and Security. Support Services comprises Finance, Governance*, IT, HR, Pensions, and Staff Canteen. Support costs are allocated to the key activity areas driving support costs as above based on their proportionate costs to overall direct costs.

* Governance costs for the year were £0.3m (2024: £0.3m). Included within Governance costs are the auditors' remuneration which consists of the Group audit fee of £185k (2024: £153k). The Group audit fee includes £56.5k (2024: £51k) borne by the RNT on behalf of audit services provided to the subsidiaries. Fees for tax compliance services of £8k (2024: £9k) were borne by RNT on behalf of tax services provided to the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

7. STAFF COSTS & NUMBERS (GROUP & COMPANY)

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Wages and salaries	44.8	42.4	44.8	42.4
Social security costs	3.9	3.5	3.9	3.5
Other pension costs	1.8	1.5	1.8	1.5
Redundancy costs	0.2	0.2	0.2	0.2
	50.7	47.6	50.7	47.6

The redundancy costs included above represent payments to employees in accordance with a detailed formal plan for the termination of their employment with the Group during the 52 week period ending 30 March 2025. As at the reporting date, no further redundancy obligations remained outstanding.

NOTES TO THE FINANCIAL STATEMENTS

7. STAFF COSTS & NUMBERS (GROUP & COMPANY) (continued)

The average number of employees in the year are 761 permanent staff including management (2024: 803) and 278 casual and temporary staff (2024: 260). To ensure comparability with the current year, prior year staffing figures have been restated using the current year's methodology. While the overall headcount remains unchanged at 1,063, the split between temporary and permanent staff in 2024 has been revised from 933 and 130 respectively. The Group considers business activities by full-time equivalent staff; further analysis is provided below based on average full-time equivalent staff employed in the year:

	Group		Company	
	2025 Number	2024 (Restated) Number	2025 Number	2024 (Restated) Number
Artistic delivery	462	393	462	393
Artistic planning and producing	65	70	65	70
Marketing and box office	49	47	49	47
Front of house operations	46	49	46	49
Digital	52	47	52	47
Trading operations	45	44	45	44
Learning	55	45	55	45
Fundraising	38	37	38	37
Building and business support operations	112	106	112	106
Capital Delivery	7	2	7	2
	931	840	931	840

* All staff excluding actors are employed by The National Theatre and the cost of their employment is recharged to the Company's subsidiaries where relevant. The Full-Time Equivalent (FTE) employee figures have been restated by category to enhance the clarity and understandability of the information presented. This restatement does not affect the overall totals previously disclosed but provides a more meaningful breakdown aligned with operational functions.

The Group's consolidated US entities incurred no staff costs in either year. Since September 2021, the operation of the Group's food and drink outlets have been outsourced to a third-party provider, and the costs of operation are recharged to the Group by the third party by whom the staff are employed. Staff costs recharged in respect of this arrangement were £4.6m (comprising £4.1m wages and salaries and £0.5m social security and other costs) (2024: £4.2m, comprising £3.8m wages and salaries and £0.4m social security and other costs) in respect of 215 individuals (2024: 231) who were employed by the third party during the year.

NOTES TO THE FINANCIAL STATEMENTS

7. STAFF COSTS & NUMBERS (GROUP & COMPANY) (continued)

The number of employees with emoluments greater than £60,000 was as follows:

	2025	2025	2024
	With Termination	Without Termination	
	Number	Number	Number
£60,000 - £70,000	59	58	33
£70,001 - £80,000	18	19	10
£80,001 - £90,000	5	4	6
£90,001 - £100,000	10	10	4
£100,001 - £110,000	1	1	3
£110,001 - £120,000	4	4	5
£120,001 - £130,000	2	3	-
£130,001 - £140,000	1	1	1
£140,001 - £150,000	-	-	1
£150,001 - £160,000	2	1	
£160,001 - £170,000	-	-	1
£170,001 - £180,000	-	-	1
£180,001 - £190,000	3	2	-
£190,001 - £200,000*	1	1	-
	106	104	65

*Includes holiday pay for end of service.

Pension contributions of £0.5m (2024: £0.3m) were made to defined contribution schemes for the above members of staff during the year.

During the year, certain organisational restructures resulted in termination payments. The 2025 remuneration bandings are presented both inclusive and exclusive of these reorganisational-related payments. The 2024 remuneration bandings were not impacted by such payments and therefore have not been restated.

The total remuneration for Key Management Personnel was £1.8m (2024: £1.4m), comprising the Executive (Chief Executive and Executive Director) and the Executive Committee. Due to a transition in artistic leadership during the period, the number of Key Management Personnel increased from 11 to 13.

NOTES TO THE FINANCIAL STATEMENTS

8. TRUSTEES' EMOLUMENTS

No Trustees of the Company received any remuneration during the year or in the previous year in respect of their position as Trustees. No expenses for travel and entertainment during the year or in the previous year were incurred while on the Company's business. Trustees are offered two free tickets for each production to enable them to carry out their duties.

In the normal course of business, charity trustees may also provide additional services as part of their profession.

Vicki Mortimer, a trustee (resigned 26 September 2024) provides services to the Company as a specialist designer on certain productions. The total amount paid for such services in the period to 26 September 2024 was £6k (2024: £7k). £15k (2024: £11k) was also paid in relation to royalties on NT at Home and NT Live screenings, and £4k paid in relation to other royalties. The Company's governing documents permit such payments to Trustees and were approved by the Board.

James Graham, a trustee (appointed 27 November 2024) provides services to the Company as a writer. The total amount paid for such services in the period from appointment to 30 March 2025 was £1k. £7k was also paid in relation to royalties on NT at Home and NT Live screenings. A further £62k was payable at 30 March 2025 in relation to royalties payable as the writer of Dear England (Olivier Theatre).

9. PENSION CONTRIBUTIONS

The Company makes payments to defined contribution schemes which are available to all permanent employees. The charge for the Company for the year was £1.8m (2024: £1.5m) with £0.3m (2024: £0.3m) payable at the balance sheet date. The Group charge for the year was £1.8m (2024: £1.5m) with £0.3m (2024: £0.3m) payable at the balance sheet date.

10. TAXATION

The National Theatre's charitable activities fall within the exemptions afforded by Part 11 Corporation Taxes Act 2010. The trading and commercial subsidiaries, Royal National Theatre Enterprises Limited and National Theatre Productions Limited, passes profits on which tax would be payable to the National under a qualifying charitable donation arrangement. Accordingly, there is no corporation tax charge in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10. TAXATION (CONTINUED)

Royal National Theatre North America LLC pays a profit distribution to The National Theatre. The National Theatre has received dispensations in the US to be treated as a charity and, as such, there is no corporation tax charge on the distribution.

National Theatre Staging Limited and National Theatre Live Limited produce and film productions and claim tax credit for Theatre, Film and Television, to the total of £9.6m (2024: £8.2m).

a) Tax Credit:

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Theatre Tax Credit	8.8	8.6	-	-
Learning Tax Relief	0.1	0.1	-	-
Film Tax Relief	0.1	0.5	-	-
Audio Visual Expenditure Credits	0.5	-	-	-
Adjustment in respect of prior periods	0.1	(1.0)	-	-
	9.6	8.2	-	-

b) Factors Affecting Tax Credit:

The tax assessed for the year is lower (2024: lower) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2024: 25%)

	Group	
	2025	2024
	£'000	£'000
Loss before taxation	(2.5)	(12.2)
Corporation tax at 25% (2024: 25%) thereon	(0.6)	(3.0)
Effects of:		
Theatre Tax Credit claim	(8.1)	(5.5)
Film Tax Relief Claim	(0.1)	(0.5)
Audio Visual Expenditure Credits	(0.5)	-
Learning tax relief	(0.1)	(0.1)
Adjustment in respect of prior periods	(0.2)	0.9
Total tax credit	(9.6)	(8.2)

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE ASSETS (GROUP)

	Freehold Land & Buildings	Leasehold Improvements (20 years)	Leasehold Improvements (10 years)	Leasehold Improvements (5 years)	Equipment (10 years)	Equipment (5 years)	Equipment (3 years)	Work in Progress (Restricted)	Work in Progress (Unrestricted)	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Cost										
As at 31 March 2024	6.6	62.2	40.5	0.7	19.2	6.4	44.1	1.1	3.3	184.1
Additions	-	3.6	1.9	-	1.7	0.8	0.4	3.1	4.0	15.5
Disposals	-	-	(32.1)	-	-	-	(18.2)	-	-	(50.3)
Transfers from work in progress	-	0.9	1.0	-	-	0.1	-	-	(2.0)	-
As at 30 March 2025	6.6	66.7	11.3	0.7	20.9	7.3	26.3	4.2	5.3	149.3
Accumulated Depreciation										
As at 31 March 2024	1.9	29.6	37.5	0.5	10.8	4.4	43.2	-	-	127.9
Charge for period	0.1	3.2	0.9	0.1	1.5	0.8	0.5	-	-	7.1
Disposals	-	-	(32.1)	-	-	-	(18.2)	-	-	(50.3)
As at 30 March 2025	2.0	32.8	6.3	0.6	12.3	5.2	25.5	-	-	84.7
Net book value										
As at 30 March 2025	4.6	33.9	5.0	0.1	8.6	2.1	0.8	4.2	5.3	64.6
As at 31 March 2024	4.7	32.6	3.0	0.2	8.4	2.0	0.9	1.1	3.3	56.2

Freehold land and buildings include NT Studio land at a cost of £0.7m (2024: £0.7m) and the NT Studio building refurbishment at a cost of £5.7m (2024: £5.7m). The Studio building has been provided as security in the form of a 30-year legal mortgage in relation to a grant for refurbishment of the Studio, of £0.9m from Arts Council England in 2010. The mortgage is 14% of the cost of the NT Studio land and building (excluding the NT Studio car park land).

During the year assets with a gross cost of £49.0m and £nil net book value were written off as part of a fixed asset register clean-up to remove items no longer in use.

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE ASSETS (GROUP) (CONTINUED)

Fixed and floating charges over The National Theatre's leasehold registered offices at Upper Ground, London SE19PX was provided to:

- Arts Council England as security for the potential repayment obligations under a grant of £17.5m in relation to the NT Future project in 2012 lasting 30 years. A further charge was registered in January 2025 for the potential repayment obligations under a grant of £26.4m in relation the NTiU project in 2025 lasting 30 years.
- The Trustees of the National Heritage Memorial Fund for potential repayment obligations under a grant of £2.25m from the Heritage Lottery Fund, in relation to NT Future in 2013 lasting 25 years.

NOTES TO THE FINANCIAL STATEMENTS

11. TANGIBLE ASSETS (COMPANY) (CONTINUED)

	Freehold Land & Buildings	Leasehold Improvements (20 years)	Leasehold Improvements (10 years)	Leasehold Improvements (5 years)	Equipment (10 years)	Equipment (5 years)	Equipment (3 years)	Work in Progress (Restricted)	Work in Progress (Unrestricted)	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Cost										
As at 31 March 2024	6.6	62.2	40.5	0.7	14.6	5.3	42.6	1.1	3.3	176.9
Additions	-	3.7	1.9	-	3.4	1.3	0.3	3.1	4.0	17.7
Disposals	-	-	(32.1)	-	-	-	(18.2)	-	-	(50.3)
Transfers from work in progress	-	0.9	1.0	-	-	0.1	-	-	(2.0)	-
As at 30 March 2025	6.6	66.8	11.3	0.7	18.0	6.7	24.7	4.2	5.3	144.3
Accumulated Depreciation										
As at 31 March 2024	1.9	29.6	37.5	0.5	8.1	3.7	41.8	-	-	123.1
Charge for period	0.1	3.2	0.9	0.1	1.4	0.8	0.5	-	-	7.0
Disposals	-	-	(32.1)	-	-	-	(18.2)	-	-	(50.3)
As at 30 March 2025	2.0	32.8	6.3	0.6	9.5	4.5	24.1	-	-	79.8
Net book value										
As at 30 March 2025	4.6	34.0	5.0	0.1	8.5	2.2	0.6	4.2	5.3	64.5
As at 31 March 2024	4.7	32.6	3.0	0.2	6.5	1.6	0.8	1.1	3.3	53.8

During the year, tangible assets with a net book value of £2.0m were transferred to The National from National Theatre Staging Limited, a wholly owned subsidiary company. The transfers were made at net book value and did not result in any gain or loss being recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

12. INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Expendable endowment (30-year gilt bond)	0.2	0.2	0.2	0.2
	0.2	0.2	0.2	0.2

In 2008, the Company invested £200,000 into a 30-year gilt, with a remaining term of 20 years, in accordance with the terms of a donation received from a long-term benefactor. In 2028, when the instrument matures, the capital sum (£166,000) will become available for use by the Company. Interest on the gilt accrues to the Company on a received basis. The initial premium on the gilt is amortised over the life of the gilt. The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

See Note 27 for details of investments in subsidiary undertakings.

13. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Goods for resale	0.2	0.2	-	-
	0.2	0.2	-	-

Stock impairment losses charged to the statement of financial activities during the year for the Group were £nil (2024: £nil) and for the Company were £nil (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS

14. COST OF PRODUCTIONS NOT YET OPENED

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
National Theatre – Productions	0.1	0.1	0.1	0.1
National Theatre – NT Live screenings	-	0.1	-	-
	0.1	0.2	0.1	0.1

These costs relate to productions which are planned to start in the financial period ending 29 March 2026 for which expenditure has been incurred in the period to 30 March 2025. Expenditure is released from Costs of Productions Not Yet Opened to the Statement of Financial Activities in the period in which the show is opened. See accounting policy N for further details.

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Amounts falling due within one year:				
Trade debtors	2.8	3.5	1.9	2.8
Amounts owed by group undertakings	-	-	12.5	21.1
Other debtors	1.0	1.5	0.7	0.7
Tax recoverable	14.0	19.1	2.1	0.4
Prepayments and accrued income	11.7	6.4	7.5	3.6
	29.5	30.5	24.7	28.6

Amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand.

Included within tax recoverable is £9.0m (2024: £7.7m) in respect of the current period theatre tax relief (TTR) claim and £0.6m (2024: £0.5m) in respect of the current year film tax relief (FTC) claim. The remaining balance comprises prior year TTR and FTC claims of £1.7m (2024: £8.9m) and £0.5m (2024: £0.7m) respectively, and other taxes recoverable of £2.2m (2024: £0.4m).

NOTES TO THE FINANCIAL STATEMENTS

16. CURRENT ASSET INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Cash equivalents on deposit	9.7	13.3	9.7	13.3
Investment property held for resale	0.9	-	0.9	-
	10.6	13.3	10.6	13.3

The charity holds a property located in Fulham, which was gifted to the charity on 26 July 2024, to be used to fund NT projects that develop skills of UK residents who experience relative disadvantage. This property is classified as held for sale and is expected to be sold within 12 months.

17. CASH AT BANK AND IN HAND

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Cash and bank balances	37.4	31.1	35.5	24.8
	37.4	31.1	35.5	24.8

NOTES TO THE FINANCIAL STATEMENTS

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Amounts falling due within one year:				
Trade creditors	3.5	1.3	3.1	0.7
Accruals	8.2	10.8	7.2	5.3
Advance bookings	8.7	6.3	8.7	6.3
Deferred income	4.1	3.2	2.1	2.0
Taxation and social security	1.0	1.4	1.0	1.3
Other creditors	7.6	6.0	4.1	5.0
Concessionary loan (see note 19)	1.5	0.8	1.5	0.8
	34.6	29.8	27.7	21.4

Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.

Deferred income represents amounts received in advance of the next financial period. This includes income from advanced performance bookings, membership and subscriptions, learning programmes, investment income and commercial partnership arrangements.

Deferred income and advance bookings totalling £9.5m, recognised as at 31 March 2024, have been released to the Statement of Financial Activities in the period ended 30 March 2025. The total amount of deferred income and advance bookings recognised in the current period is £12.8m.

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

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Concessionary loan	19.1	20.1	19.1	20.1
	19.1	20.1	19.1	20.1

NOTES TO THE FINANCIAL STATEMENTS

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

Consequent on the impact of Covid on the Group's finances, in December 2020, The National Theatre, successfully secured a term repayable finance facility of £19.7m from the Government, via its Cultural Recovery Fund, to support the Group's funding shortfall across the period 2020 to 2022, so that the Group could seek to return to financially sustainable operations by March 2022.

The finance agreement was signed in February 2021 and the facility was fully drawn down in March 2021. The facility is interest bearing at 2% per annum and repayable in 33 equal instalments paid twice-yearly over a 16-year period from March 2025. The facility is unsecured but has certain on-going non-financial covenants and conditions attached to it.

The interest charge for the year was £0.4m (2024: £0.4m). The principal loan balance that falls due within one year is £0.3m, between two and five years is £4.6m, and after more than five years is £14.8m.

The total loan balance of £20.6m (£19.1m in note 19 and £1.5m in note 18) comprises the principal of £19.1m and accrued interest of £1.5m.

NOTES TO THE FINANCIAL STATEMENTS

20. THE FUNDS OF THE GROUP & COMPANY

	Balance at 31 March 2024	Income	Expenditure	Creative Tax Credits	Transfers	Balance at 30 March 2025	Balance at 26 March 2023	Income	Expenditure (Restated)	Creative Tax Credits (Restated)	Transfers	Balance at 31 March 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
UNRESTRICTED:												
Unrestricted operations fund (Group)*	(6.0)	114.5	(117.9)	9.6	(5.5)	(5.3)	(3.7)	112.0	(119.1)	8.2	(3.4)	(6.0)
Unrestricted designated (Group & Charity)												
NT Future Fund	3.9	-	(0.6)	-	-	3.3	4.5	-	(0.6)	-	-	3.9
Building & Equipment Fund	37.0	-	(3.7)	-	12.4	45.7	34.6	-	(3.2)	-	5.6	37.0
Security Fund	0.2	-	-	-	-	0.2	0.3	-	(0.1)	-	-	0.2
Loan Repayment Fund	1.5	-	-	-	(1.5)	-	1.5	-	-	-	-	1.5
Risk & Investment Fund	4.0	-	-	-	2.9	6.9	4.9	-	-	-	(0.9)	4.0
NTP Investment Fund	-	-	-	-	0.5	0.5	-	-	-	-	-	-
Innovation Fund	1.0	-	-	-	(0.5)	0.5	1.0	-	-	-	-	1.0
Programme Development Fund	3.0	-	-	-	(3.0)	-	3.0	-	-	-	-	3.0
Digital Future Tech Fund	0.5	-	-	-	0.4	0.9	-	-	-	-	0.5	0.5
TOTAL unrestricted designated funds	51.1	-	(4.3)	-	11.2	58.0	49.8	-	(3.9)	-	5.2	51.1
TOTAL unrestricted funds	45.1	114.5	(122.2)	9.6	5.7	52.7	46.1	112.0	(123.0)	8.2	1.8	45.1
RESTRICTED: Project funds (Group & Charity)												
NT Performance	0.3	0.7	(0.7)	-	-	0.3	0.5	0.9	(1.1)	-	-	0.3
NT Live & Digital	-	0.7	(0.7)	-	-	-	-	0.6	(0.6)	-	-	-
NT Learning & Public Engagement	1.3	2.7	(3.2)	-	-	0.8	1.1	4.0	(3.8)	-	-	1.3
NT Studio Projects (R&D)	0.1	0.4	(0.5)	-	-	-	-	0.5	(0.4)	-	-	0.1
ACE UK Touring	-	0.4	(0.4)	-	-	-	-	0.6	(0.6)	-	-	-
General Activity	-	0.2	(0.2)	-	-	-	-	0.4	(0.4)	-	-	-
Capital	1.9	3.8	-	-	(5.7)	-	1.3	2.4	-	-	(1.8)	1.9
TOTAL restricted project funds	3.6	8.9	(5.7)	-	(5.7)	1.1	2.9	9.4	(6.9)	-	(1.8)	3.6
RESTRICTED: Long term funds (Group & Charity)												
NT Future Fund	17.9	-	(2.1)	-	-	15.8	20.5	-	(2.6)	-	-	17.9
ACE NT Future Fund	10.3	-	(1.1)	-	-	9.2	11.3	-	(1.0)	-	-	10.3
ACE Lottery Fund	0.9	-	-	-	-	0.9	0.9	-	-	-	-	0.9
Studio Refurbishment Fund	3.8	-	(0.1)	-	-	3.7	3.9	-	(0.1)	-	-	3.8
NT Infrastructure Upgrade Project Fund	-	4.4	-	-	-	4.4	-	-	-	-	-	-
Permanent Endowment	-	0.1	-	-	-	0.1	-	-	-	-	-	-
Expendable Endowment	0.2	0.8	-	-	-	1.0	0.2	-	-	-	-	0.2
TOTAL long-term funds	33.1	5.3	(3.3)	-	-	35.1	36.8	-	(3.7)	-	-	33.1
TOTAL restricted funds	36.7	14.2	(9.0)	-	(5.7)	36.2	39.7	9.4	(10.6)	-	(1.8)	36.7
TOTAL Group funds	81.8	128.7	(131.2)	9.6	-	88.9	85.8	121.4	(133.6)	8.2	-	81.8

NOTES TO THE FINANCIAL STATEMENTS

20.THE FUNDS OF THE GROUP & COMPANY (CONTINUED)

	At 30 March 2025	At 31 March 2024
	£m	£m
* Analysis of unrestricted funds held between parent and subsidiaries:		
Company unrestricted operations fund (as disclosed in the Company Balance Sheet)	(5.4)	(8.5)
Unrestricted retained surplus held by trading subsidiaries (note 27)	0.1	2.5
Group unrestricted operations fund	(5.3)	(6.0)

The income for the Company for the year was £87.1m (2024: £75.3m) and the expenditure was £77.6m (2024: £78.8m). Due to the qualifying charitable donations made from the trading and commercial subsidiaries, Royal National Theatre Enterprises Limited and National Theatre Productions Limited, to The National Theatre there is no difference in the net movement in funds for the National and the Group as a whole, excepting amounts retained in National Theatre Staging Limited, disclosed in 26.

DESIGNATED FUNDS

NT Future Fund

This represents NT Future assets which were funded by The National Theatre. Expenditure against this fund represents the depreciation of NT Future assets funded by the National and other related costs.

Building & Equipment Fund

The building and equipment fund is a designated fund set aside by the Trustees in order to enable monies to be made available for the renewal and maintenance of The National Theatre's buildings and mechanical and electrical equipment in accordance with its lease and obligations under Lottery funding.

£6.7m (2024: £3.8m) was transferred from the operations fund, and £5.7m (2024: £1.8m) from Restricted Project Funds into the buildings and equipment fund during the period. The expenditure for the current period represents depreciation on assets acquired through this fund and expenditure related to the implementation of capital plans.

NOTES TO THE FINANCIAL STATEMENTS

20.THE FUNDS OF THE GROUP & COMPANY (CONTINUED)

Security Fund

The security fund is a designated fund set aside by the Trustees in order to enable monies to be made available to enhance the physical security infrastructure of The National Theatre.

Loan Repayment Fund

The loan repayment fund has been designated to the risk & investment fund and the balance of £1.5m has been transferred out, and this fund will be dissolved.

Risk & Investment Fund

The risk and investment fund is a designated fund set aside by the Trustees to mitigate against the cost-of-living impacts on our audiences and customers, and inflationary pressures to our costs, particularly in relation to staff remuneration and energy costs. This fund will also ensure the National Theatre continues the constant revitalisation of the great traditions of the British Stage and expands the horizons of audiences and artists alike, presenting a balanced artistic programme with a specific responsibility for creating new work and representing the widest range of voices, including support of new writing and directing initiatives. £4.5m has been transferred in from the programme development fund, and loan repayment fund, and £1.6m has been transferred out to the unrestricted operations fund.

NTP Investment Fund

The NTP investment fund is a designated fund set aside by the Trustees to support investment in National Theatre productions that transfer to the West End and/or tour nationally. £0.5m has been transferred into this fund from the innovation fund.

Innovation Fund

The investment fund is a designated fund set aside by the Trustees to support new initiatives. £0.5m has been transferred from this fund to the NTP investment fund.

NOTES TO THE FINANCIAL STATEMENTS

20.THE FUNDS OF THE GROUP & COMPANY (CONTINUED)

Programme Development Fund

The programme development fund has been designated to the risk & investment fund and the balance of £3m has been transferred out, and this fund will be dissolved.

Digital Future Tech Fund

The future digital tech fund is a designated fund set aside by the Trustees to support investment in the NT at Home platform. £0.4m has been designated in year from the unrestricted operations fund.

RESTRICTED FUNDS: PROJECT FUNDS

These represent funds made available for projects generally completed within two years or activities funded on an annual basis.

NT Performance Fund

The NT Performance Fund represents restricted funding and related expenditure, relating to The National Theatre productions and performances.

NT Live & Digital Fund

The NT Live & Digital Fund represents restricted funding and related expenditure, in relation to The National Theatre's broadcasting and digital initiatives.

NT Learning & Public Engagement Fund

The NT Learning & Public Engagement Fund represents restricted funding and related expenditure, for participation projects and training initiatives, along with funds received in support of activities in the external public spaces at The National Theatre and various access, archive and digital initiatives.

NT Studio Projects (Research & Development) Fund

The NT Studio Projects Fund represents restricted funding for activity at the NT Studio, including new writing and directing initiatives.

NOTES TO THE FINANCIAL STATEMENTS

20.THE FUNDS OF THE GROUP & COMPANY (CONTINUED)

ACE UK Touring Fund

The ACE UK Touring Fund represents restricted funding for Theatre Nation partnership.

General Activity Fund

The General Activity Fund represents restricted funding for support related expenditure.

Capital Fund

The Capital Fund represents restricted funding for capital projects. The restriction has been satisfied through the purchase of assets, and £5.7m has been transferred to the building and equipment fund.

RESTRICTED FUNDS: LONG TERM FUNDS

Long-term funds represent funds used for capital purposes or where there is an expectation that the fund will be used over the longer term.

NT Future Fund

This fund was created to support a major refurbishment of The National Theatre, completed in 2016 (excluding funds from ACE). Expenditure was £2.1m (2024: £2.6m) and represents depreciation on NT Future assets.

ACE NT Future Fund

This fund was created specifically in relation to a grant from ACE, to support a major refurbishment of The National Theatre, completed in 2016. Expenditure was £1.1m (2024: £1.0m) and represents depreciation on NT Future assets.

NOTES TO THE FINANCIAL STATEMENTS

20.THE FUNDS OF THE GROUP & COMPANY (CONTINUED)

ACE Lottery Fund

This fund was created specifically in relation to a grant from Heritage Lottery, to support a major refurbishment of The National Theatre. The balance reflects future depreciation on the assets acquired through this fund.

Studio Refurbishment Fund

This fund was created to support a major refurbishment of the NT Studio, completed in 2008. The balance reflects future depreciation on the assets acquired through this fund.

NT Infrastructure Upgrade Project

This fund was created in relation to a grant from Arts Council England to support infrastructure upgrades to support the long-term maintenance of the facilities and lower the risk of damage from natural weather events.

Permanent Endowment Fund

The fund represents a permanent endowment, which will be held to generate interest income which is to be used to cover two Resident Directors' travel and accommodation costs.

Expendable Endowment

The fund represents the Group's investment of £0.2m in a 20-year gilt in accordance with the terms of a donation from a long-term benefactor. The fund also represents £0.8m in properties donated to the Group during the year. These properties are recorded as current asset investments and will remain so until they are sold. See Note 12.

NOTES TO THE FINANCIAL STATEMENTS

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP & COMPANY)

	As at 30 March 2025				As at 31 March 2024			
	Tangible fixed assets	Cash & cash equivalent investments	Other net (liabilities) /assets	Total net (liabilities) / assets	Tangible fixed assets	Cash & current asset investments	Other net (liabilities) /assets	Total net (liabilities) / assets
	£m	£m	£m	£m	£m	£m	£m	£m
UNRESTRICTED:								
Operations fund	-	19.5	(24.8)	(5.3)	-	13.9	(19.9)	(6.0)
Unrestricted designed								
NT Future Fund	2.2	1.1	-	3.3	2.7	1.2	-	3.9
Building & Equipment Fund	28.4	17.3	-	45.7	20.4	16.6	-	37.0
Security Fund	0.2	-	-	0.2	0.2	-	-	0.2
Loan Repayment Fund	-	-	-	-	-	1.5	-	1.5
Risk & Investment Fund	-	6.9	-	6.9	-	4.0	-	4.0
NTP Investment Fund	-	0.5	-	0.5	-	1.0	-	1.0
Innovation Fund	-	0.5	-	0.5	-	-	-	-
Programme Development Fund	-	-	-	-	-	3.0	-	3.0
Digital Future Tech Fund	-	0.9	-	0.9	-	0.5	-	0.5
TOTAL unrestricted designated funds	30.8	27.2	-	58.0	23.3	27.8	-	51.1
TOTAL unrestricted funds	30.8	46.7	(24.8)	52.7	23.3	41.7	(19.9)	45.1
RESTRICTED: Project funds								
NT Performance	-	0.3	-	0.3	-	0.1	0.2	0.3
NT Learning & Public Engagement	-	-	0.8	0.8	-	1.2	0.1	1.3
NT Studio (Research & Development)	-	-	-	-	-	-	0.1	0.1
Capital	-	-	-	-	-	1.4	0.5	1.9
TOTAL restricted project funds	-	0.3	0.8	1.1	-	2.7	0.9	3.6
RESTRICTED: Long term funds								
NT Future Fund	15.8	-	-	15.8	17.9	-	-	17.9
ACE NT Future Fund	9.2	-	-	9.2	10.3	-	-	10.3
ACE Lottery Fund	0.9	-	-	0.9	0.9	-	-	0.9
Studio Refurbishment Fund	3.7	-	-	3.7	3.8	-	-	3.8
NT Infrastructure Upgrade Project	4.2	-	0.2	4.4	-	-	-	-
Permanent Endowment	-	0.1	-	0.1	-	-	-	-
Expendable Endowment	-	-	1.0	1.0	-	-	0.2	0.2
TOTAL long-term funds	33.8	0.1	1.2	35.1	32.9	-	0.2	33.1
TOTAL restricted funds	33.8	0.4	2.0	36.2	32.9	2.7	1.1	36.7
TOTAL Group funds	64.6	47.1	(22.8)	88.9	56.2	44.4	(18.8)	81.8

Note: Other net assets/(liabilities) includes the cultural recovery fund concessionary loan of £20.6m (2024: £20.9m). This loan has a term of 20 years, with an initial 4 year repayment holiday. The loan and interest is repayable over 16 years, in six-monthly equal instalments of £0.8m, the first instalment being paid in March 2025, the final instalment due in March 2041. Trustees are comfortable that no further steps are necessary to eliminate this deficit.

NOTES TO THE FINANCIAL STATEMENTS

22. CAPITAL COMMITMENTS (GROUP & COMPANY)

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Commitments:				
Lighting upgrades	0.5	1.9	0.5	1.9
Storage unit fit-out	-	1.4	-	1.4
Costume workshops	-	1.4	-	1.4
NTIU Capital Project	23.2	-	23.2	-
Olivier S&V Upgrade	0.2	-	0.2	-
Welfare project	0.6	-	0.6	-
Other commitments (<£100k)	0.9	0.3	0.9	0.3
	25.4	5.0	25.4	5.0

The amount payable within one year is £25.4m (2024: £5.0m). The NTIU Capital Project is being funded by a grant from the Arts Council England (ACE) to make essential repairs to the NT infrastructure. Funding is received periodically after a report of spending is submitted and approved by ACE. The project is expected to be completed by March 2026. All other commitments relate to improvements made to the NT building and are funded from the Charity reserves.

NOTES TO THE FINANCIAL STATEMENTS

23. OPERATING LEASE COMMITMENTS

At year end, the Group and Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Company	
	2025	2024	2025	2024
	£m	£m	£m	£m
Within one year	1.3	1.1	0.8	0.5
In two to five years	5.3	5.3	3.2	3.2
In more than five years	3.7	4.5	2.8	3.6
	10.3	10.9	6.8	7.3

Expenditure within the period on operating leases was £1.1m (2024: £0.6m). The Company entered into a 15 year lease agreement from January 2024 on a commercial property in Bermondsey that will primarily be used for storage. Lease payments are renegotiated every 5 years to reflect market rates. The lease commitment of £6.8m up to the break clause at the end of year 10 has been included above.

24. CONTINGENT LIABILITY

With regards to the commercial lease detailed in note 22 there is a clause that requires the Company to reinstate the property to its original condition, at the end of the lease in January 2034, if the landlord requires. Alternatively, the landlord may not exercise that right. The view of the Trustees is that it is not currently possible to estimate the scope of such works, and therefore the likely cost of doing so. This will be reviewed annually and provided for when sufficient information allows.

NOTES TO THE FINANCIAL STATEMENTS

25. PRIOR PERIOD ADJUSTMENT

The Group receives creative industry tax credits from HMRC in relation to qualifying expenditure. In the current financial year, the presentation of these tax credits within the Statement of Financial Activities has been revised.

Previously, such credits were presented as a reduction to the related expenditure. The tax credits are now presented separately within the Statement of Financial Activities, rather than netted against the associated costs. This change enhances transparency and improve the understandability of the financial statements for users and achieves compliance with FRS 102.

The change represents a correction in the presentation approach and has been applied retrospectively. Comparative figures have been restated accordingly.

The change resulted in an increase in expenditure, with the associated tax credit of £8.2m now presented separately in the prior year, with no impact on the net movement in funds or the overall financial position of the Group.

The cash received from HMRC in respect of the tax credits has also been separately disclosed on the Consolidated Statement of Cash flows with a corresponding reduction in the Net profit / (loss) before tax line. The adjustment has no impact on the net cash flow provided by operating activities.

	As previously reported 2024	Amendment	As restated 2024
	£m	£m	£m
Raising donations & legacies	(3.3)	-	(3.3)
Charitable Expenses	(106.4)	(8.1)	(114.5)
Trading Expenses	(15.7)	(0.1)	(15.8)
Creative Industry Tax Credit	-	8.2	8.2
TOTAL EXPENSES & TAX CREDIT	(125.4)	-	(125.4)

NOTES TO THE FINANCIAL STATEMENTS

26. CONNECTED CHARITIES & OTHER RELATED PARTIES TRANSACTIONS

ROYAL NATIONAL THEATRE FOUNDATION

The Royal National Theatre Foundation (the “Foundation”) (charity number: 271706) has objects related to those of The National Theatre and makes grants to The National Theatre from time to time. The Foundation has eight trustees, two of whom have a direct connection to The National Theatre.

The National Theatre entered into a joint arrangement to create an endowment fund within The Foundation to further The National Theatre’s national remit in terms of education, new work and productions, and for capital and general purposes. All unrestricted legacies directed to The National Theatre were directed to The Foundation and the donations have been held in appropriately named sub-funds of the endowment fund. From 31 March 2025, by agreement with the Foundation, legacies will be retained by the National Theatre and directed to the Foundation at the discretion of the National Theatre.

During the period, The National Theatre received legacy income of £0.2m (2024: £0.2m) which was paid to The Foundation.

During the period, the Foundation granted £596k (2024: £611k) for The National Theatre’s work with: Capital grants £500k; Legacy Development costs £46k; Welfare £50k and Peter Hall Award £nil. In 2024, the £611k principally comprised grants for Capital grants £500k; Legacy Development costs £31k; Welfare £50k and Peter Hall Award £30k. The Foundation owed The National Theatre £466k at the year-end (2024: £518k). The Foundation also made £52k (2024: £77k) benevolent grants to members and former members of the staff and Company.

NATIONAL THEATRE IN AMERICA (formerly American Associates of the National Theatre)

National Theatre in America (“NTiA”) is an independent not-for-profit charity registered in New York, USA. During the period, \$8.3m (2024: \$3.0m) was raised by the NTiA for The National Theatre. The NTiA owed The National Theatre \$0.8m at the year-end (2024: \$0.9m).

OTHER RELATED PARTY TRANSACTIONS

During the period, Trustees donated a total amount of £3.1m (2024: £417k).

NOTES TO THE FINANCIAL STATEMENTS

26.CONNECTED CHARITIES & OTHER RELATED PARTIES TRANSACTIONS (CONTINUED)

The National Theatre has a limited power to enter into transactions with its Trustees. This power is in its governing document, the Memorandum of Association, and it is limited by conditions which protect the interests of The National Theatre as a charity.

The Buffini Chao Foundation (the Chair of the National's Trustee Board, Damon Buffini, and his wife, are two of the five trustees of the Foundation) donated £22k during the year for the Gala Auction. In 2024, The Buffini Chao Foundation donated £250,000 as part of a £1m total commitment over a four-year period 2021-2024) towards the NT's engagement with and programmes for children and young people. The RNT acknowledged this grant by naming The Deck, one of its event venues, as the Buffini Chao Deck.

Tanya Ronder, wife of Rufus Norris, the National's Artistic Director and Chief Executive, received royalties of £0.8k in relation to NT Collection streaming service (2024: £1.6k for NT at Home and NT Collection).

During the year, One to Seventeen Limited, received £14k from The National Theatre in respect of co-production income. National Theatre Productions Limited shares a common director with One to Seventeen Limited. There were no amounts outstanding between the parties at the year end.

The National Theatre (RNT) is owed by the National Theatre Productions Limited (NTPL) a net balance of £6.6m (2024: £3.6m). This represents the balance of operational transactions between the entities and includes the NTPL Management Fee £0.7m (2024: £nil) and the Gift Aid of profit £0.1m (2024: £nil) to its parent company.

The National Theatre (RNT) is owed by the Royal National Theatre Enterprises Limited (RNTE) a net balance of £0.6m (2024: £0.6m owed to). This represents the balance of operational transactions between the entities and includes the RNTE Management Fee £0.2m (2024: £0.2m) and the Gift Aid of profit £3.7m (2024: £3.0m) to its parent company.

The National Theatre (RNT) owes the National Theatre Live Limited (NTLL) a net balance of £0.3m (2024: £nil). This represents the balance of the Commissioning Fee payable by RNT of £4.3m (2024: £3.6m) and operational transactions payable by NTLL. During the year, RNT charged £0.2m to NTL for costs incurred on filmed performances.

NOTES TO THE FINANCIAL STATEMENTS

26.CONNECTED CHARITIES & OTHER RELATED PARTIES TRANSACTIONS (CONTINUED)

The National Theatre (RNT) is owed by the National Theatre Staging Limited (NTSL) a net balance of £4.4m (2024: £17.5m). This represents the balance of the Commissioning Fee payable by RNT of £23.6m (2024: £42.3m) and operational transactions payable by NTSL. During the year, the charity acquired fixed assets with a carrying amount of £2.1 million from the company. The transaction was undertaken at net book value and represents a transfer of assets within the group. During the year RNT charged £1.4m in relation to the use of its theatre spaces.

The National Theatre (RNT) is owed by the Royal National Theatre North America LLC (NTNA LLC) a net balance £1.1m (2024: £0.6m). This represents the balance of operational transactions between the entities and includes the NTNA LLC distribution of profit £0.4m (2024: £nil) to its parent company.

See Note 27 for details of transactions with subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

27. SUBSIDIARIES & RELATED UNDERTAKINGS

All subsidiaries have coterminous year ends with the parent Company. As at 30 March 2025, The National Theatre had an interest in the following subsidiary undertakings and related undertakings:

a) SUBSIDIARIES

Organisation Name	Country of Incorporation	Registered Office / Principal Place of Business	Nature of Business	Class of share capital held	Issued Share Capital	Parent company interest	Consolidation Method
Royal National Theatre Enterprises Limited	UK	c/o The Royal National Theatre Upper Ground South Bank London SE1 9PX	Trading activities	Ordinary	2 x £1 Ord Shares	100%	Yes (Line-by-line)
National Theatre Productions Limited	UK	c/o The Royal National Theatre Upper Ground South Bank London SE1 9PX	Commercial exploitation of productions	Ordinary	2 x £1 Ord Shares	100%	Yes (Line-by-line)
National Theatre Staging Limited	UK	c/o The Royal National Theatre Upper Ground South Bank London SE1 9PX	Commercial exploitation of productions	Ordinary	1 x £1 Ord Shares	100%	Yes (Line-by-line)
National Theatre Live Limited	UK	c/o The Royal National Theatre Upper Ground South Bank London SE1 9PX	Commercial exploitation of productions	Ordinary	1 x £1 Ord Shares	100%	Yes (Line-by-line)
Royal National Theatre North America LLC	USA	c/o The Royal National Theatre Upper Ground South Bank London SE1 9PX	Commercial exploitation of productions	Ordinary	2 x \$1 Ord Shares	100%	Yes (Line-by-line)

NOTES TO THE FINANCIAL STATEMENTS

27. SUBSIDIARIES & RELATED UNDERTAKINGS (CONTINUED)

b) PARTNERSHIPS ACCOUNTED FOR AS SUBSIDIARIES

Organisation Name	Country of Incorporation	Registered Office / Principal Place of Business	Nature of Business	Class of share capital held	Issued Share Capital	Parent company interest	Consolidation Method
Curious Incident Broadway LP*	USA	230 West 41 st Street Suite 1703 New York New York 10036	Commercial exploitation of productions	N/A	N/A	50% (Indirect holding)	Yes (Line-by-line)
Three Brothers Broadway LLC*	USA	311 West 43 rd Street 14 th Floor New York New York 10036	Commercial exploitation of productions	N/A	N/A	51% (Indirect holding)	Yes (Line-by-line)

*The National Theatre is the sole Managing Member of Royal National Theatre North America LLC (NTNA LLC) which has the following interests:

- *Curious Incident Broadway LP* - One of two General Partners - Joint arrangement between NTNA LLC and Wombat Crossing 2 LLC. NTNA LLC holds the casting vote in any decisions made and so controls the LP. Therefore, in accordance with FRS 102, it has been consolidated as a subsidiary undertaking
- *Three Brothers Broadway LLC* - Sole General Partner

NOTES TO THE FINANCIAL STATEMENTS

27. SUBSIDIARIES & RELATED UNDERTAKINGS (CONTINUED)

c) FINANCIAL INFORMATION

The financial results and position for the period were:

	Royal National Theatre Enterprises Limited		National Theatre Productions Limited		National Theatre Staging Limited		National Theatre Live Limited		Royal National Theatre North America LLC		Three Brothers Broadway LLC (Dissolved 14 March 2025)		Curious Incident LP	
Company Number:	(01247285)		(01817002)		(07884772)		(09541676)		N/A		N/A		N/A	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Income	21.5	18.7	20.9	27.9	38.8	42.3	4.3	3.6	0.5	0.6	0.1	-	-	0.1
Expenditure	(17.8)	(15.7)	(20.8)	(27.9)	(48.1)	(50.5)	(4.9)	(4.1)	(0.1)	(0.1)	(0.1)	-	-	(0.1)
Net Surplus/(Deficit)	3.7	3.0	0.1	-	(9.3)	(8.2)	(0.6)	(0.5)	0.4	0.5	-	-	-	-
Gift Aid/distribution due to parent company	(3.7)	(3.0)	(0.1)	-	-	-	-	-	(0.4)	(0.5)	-	-	-	-
Tax Credit	-	-	-	-	9.0	7.7	0.6	0.5	-	-	-	-	-	-
Retained in the subsidiary	-	-	-	-	(0.3)	(0.5)	-	-	-	-	-	-	-	-
Assets	1.6	1.5	4.9	8.9	10.8	20.0	1.4	1.3	1.2	0.7	-	0.1	0.1	0.2
(Liabilities)	(1.6)	(1.5)	(4.9)	(8.9)	(10.7)	(17.5)	(1.4)	(1.3)	(1.2)	(0.7)	-	(0.1)	(0.1)	(0.2)
Net Assets	-	-	-	-	0.1	2.5	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

27. SUBSIDIARIES & RELATED UNDERTAKINGS (CONTINUED)

+Included in cost of trading activities are administration expenses charged by The National Theatre as follows:

	Payable to the National	
	Year ended 30 March 2025 £m	Year ended 31 March 2024 £m
Royal National Theatre Enterprises Limited	0.2	0.2
National Theatre Productions Limited *	0.2	-
	0.4	0.2

* The charge in 2024 was waived by The National Theatre

ROYAL NATIONAL THEATRE ENTERPRISES LIMITED (RNTE) is a wholly owned trading subsidiary of The National Theatre responsible for The National Theatre's trading activities. The National Theatre's Board appoints the directors of RNTE which comprise Board members, external experts and senior members of staff responsible for the trading areas.

NATIONAL THEATRE PRODUCTIONS LIMITED (NTPL) is a wholly owned trading subsidiary of The National Theatre whose primary remit is responsibility for the commercial exploitation of The National Theatre productions and the exploitation of rights in any production via digital, broadcast, or other media. The National Theatre's Board appoints the directors of NTPL which comprise Board members, external experts and senior members of staff.

NATIONAL THEATRE STAGING LIMITED (NTSL) is a wholly owned trading subsidiary of The National Theatre whose primary remit is responsibility for producing The National Theatre productions at the South Bank and on tour. The National Theatre's Board appoints the directors of NTSL which comprise Board members and senior members of staff.

NOTES TO THE FINANCIAL STATEMENTS

27.SUBSIDIARIES & RELATED UNDERTAKINGS (CONTINUED)

NATIONAL THEATRE LIVE LIMITED (NTLL) is a wholly owned trading subsidiary of The National Theatre whose primary remit is responsibility for producing NT Live films in respect of The National Theatre productions at the South Bank and on tour, and for third party theatres in the UK and internationally. The National Theatre's Board appoints the directors of NTLL which comprise Board members and senior members of staff.

ROYAL NATIONAL THEATRE NORTH AMERICA LLC (NTNA LLC) is a wholly owned trading subsidiary of The National Theatre responsible for The National Theatre's activities in North America. The National Theatre's Board appoints the directors of NTNA LLC which comprise Board members and senior members of staff.

ACKNOWLEDGEMENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES, COMMITTEE MEMBERSHIP AND ADVISERS FOR THE PERIOD 1 APRIL 2024 TO 30 MARCH 2025

The Royal National Theatre Board

Sir Damon Buffini (Chair)
 Sabine Chalmers (Resigned 26 September 2024)
 Louise Charlton (née Durant)
 Dame Vikki Heywood DBE
 Simon Minty
 Vicki Mortimer (Resigned 26 September 2024)
 Dame Karen Pierce
 Amanda Pritchard
 Elizabeth Pryce (née Offord)
 Melanie Richards CBE
 Timothy Score
 Farrah Storr (Resigned 25 March 2025)
 Simon Warshaw (Resigned 3 July 2025)
 Cate Blanchett (appointed 27 November 2024)
 James Graham (appointed 27 November 2024)
 Dame Marit Mohn (appointed 25 Sept 2024)
 Sarah Wiggins (appointed 27 November 2024)

Finance and Audit Committee

Timothy Score (Chair)
 Sir Damon Buffini
 Sabine Chalmers (Resigned 26 September 2024)
 Melanie Richards CBE

Nominations Committee

Elizabeth Pryce (née Offord) (Co Chair)
 Simon Warshaw (Co Chair) (Resigned 3 July 2025)
 Sir Damon Buffini
 Farrah Storr (Resigned 25 March 2025)
 Dame Karen Pierce

Royal National Theatre Enterprises Limited Board

Karen Jones (Chair)
 Alex Bayley
 Louise Charlton (née Durant)
 Huw Gott
 Geoffrey Matthews
 Kate Varah (née Booth)
 Liz Fosbury

National Theatre Productions Limited Board

Dame Vikki Heywood DBE (Chair)
 Liz Fosbury
 Kate Varah (née Booth)
 Timothy Score
 Michael Harrison
 Kathryn Bennett
 Alain Airth
 Rebecca Rae
 Victoria Hawkins (appointed 12 August 2024)
 Robert Noble (appointed 12 March 2025)

National Theatre Staging Limited Board

Dame Vikki Heywood DBE (Chair)
 Liz Fosbury
 Rebecca Thompson
 Kate Varah (née Booth)

National Theatre Live Limited Board

Dame Vikki Heywood DBE (Chair)
 Liz Fosbury
 Rebecca Thompson
 Kate Varah (née Booth)
 Farrah Storr (resigned 19 February 2025)
 Emma Keith (née Davies) (resigned 14 February 2025)

Royal National Theatre North America LLC

Dame Vikki Heywood DBE (Chair)
 Liz Fosbury

ACKNOWLEDGEMENTS

Development Board

Elizabeth Pryce (née Offord) (Chair)
Heather Acton
Nick Barnes
Sujata Bhatia
Sir Damon Buffini
Louise Charlton (née Durant)
Victoria Corcoran
James Garvey
Kate Groes
Andrea Harris
Priya Heal
Elizabeth Jack
Chales Kirwan-Taylor (appointed 1 October 2024)
Steven Larcombe
Hannah Lewis
Rafael Marquez
Emma Marsh
Shifali Mudumba
Sheryl Needham
Jim O'Neil (appointed 1 Jul 2024)
Marc Polonsky
Elizabeth Rantzen
Francesca Robinson
Maria Sebastian
Phil Smith
Emma Turner
Charlotte Warshaw
Jacqueline Worswick
Anthony Zammit (appointed 1 June 2024)

Executive

Artistic Director and Chief Executive:
Rufus Norris (resigned 31 March 2025)
Executive Director and Chief Executive:
Kate Varah (née Booth) (appointed Co-Chief Executive 29 April 2024)
Artistic Director Designate:
Indhu Rubasingham (appointed 29 April 2024)

Bankers

Coutts & Co
440 Strand, London, WC2R 0QS

Independent Auditors

BDO LLP
55 Baker Street
London W1U 7EU

The annual report is available to download at

www.nationaltheatre.org.uk/annualreport

If you would like to receive it in large print, or you are visually impaired and would like a member of staff to talk through the publication with you, please contact the Board Secretary at the National Theatre

Registered Office & Principal Place of Business:

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Upper Ground
London
SE1 9PX

Company registration number: 749504.

Registered charity number: 224223.