

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025
FOR
UNICORN THEATRE LONDON LTD**

UNICORN THEATRE LONDON LTD
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Page
Chairperson's Report	3 to 4
Report of the Trustees	5 to 14
Report of the Independent Auditors	15 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 34

UNICORN THEATRE LONDON LTD

CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

On behalf of all Trustees, I wish to thank our exceptional staff, artists, partners, funders and champions. Most of all, I thank the children who co-create, challenge and inspire the Unicorn every day. Their imagination is the heartbeat of this theatre and the compass for its future.

Dr Vanessa Ogden CBE
Chair

Date: 24 March 2026

UNICORN THEATRE LONDON LTD

CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2025.

The 2024/25 year has been the most ambitious and successful in the Unicorn's recent history. Under the exceptional joint leadership of Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, the organisation has delivered artistic excellence at scale, strengthened its financial resilience, deepened its civic purpose, and expanded its national influence as the UK's leading theatre for children.

While the year delivered major artistic achievements and strong audience engagement, it also took place against a challenging financial backdrop. Rising production costs, inflationary pressures across staffing and operations, and the continued impact of the cost-of-living crisis on family spending all created pressure on the theatre's operating model. Trustees and the Executive Team therefore focused on careful financial management throughout the year to balance artistic ambition with long-term organisational sustainability.

Artistically, this year has been transformational. Pig Heart Boy, a major national co-production with Children's Theatre Partnership and Sheffield Theatres, toured to No.1 venues across England, selling 28,564 tickets and generating £1.46m gross, a level rarely achieved in work for young audiences. Its national impact powerfully demonstrated the reach of Unicorn dramaturgy and our leadership in creative captioning and inclusive practice. 2024/25 also brought new partnerships with the Royal Shakespeare Company and the National Theatre, marking a generational shift in how work for young audiences is valued, shared and resourced at national scale.

The Unicorn's commitment to co-creation has deepened profoundly. More than 400 children directly influenced the development of new work through the Creative Hub — not as consultees, but as co-authors of ideas, shaping projects including this season's shows Beegu and Home Song, future projects Pocket Money and The Last Wild, as well as a new Early Years portfolio. The Royal Visit from Her Majesty the Queen in February was a powerful and public validation of this pioneering model of child-centred creativity. Financial performance has been strong and carefully managed. Total ticket sales reached 54,282 with income of £772k, seat capacity rising from 78% to 87% and average yield increasing from £13.36 to £14.30. Strong titles such as The Koala Who Could (153% of target) stabilised the business model. Alongside this, donor support remained robust, fundraised income grew and new multi-year gifts for future producing ambitions were secured.

This strong financial position was further reinforced by the successful award of £848,868 from the Aberdeen Group Charitable Trust for Pocket Money, a major new artistic and civic initiative. This significant multi-year investment supports the creation of an ambitious interactive production for children aged 7–11, exploring financial literacy and economic decision-making in a rapidly changing digital world. Developed in close collaboration with children, leading theatre-makers and financial experts from the Bank of England and the Financial Times, Pocket Money will reach 15,000 children through live performances in London and Leeds, alongside a further 100,000 children nationally through a free digital offer for schools. The award represents a strong vote of confidence in the Unicorn's financial stewardship, artistic and executive leadership and capacity to deliver large-scale, high-impact work that addresses urgent social need while extending the organisation's national reach and long-term legacy.

We have also made significant advances in organisational sustainability. The Unicorn progressed to the final stage of the Arts Council's Creative Foundations Fund, with a £4.9m capital request in an 11% success-rate field. Additional support from City Bridge Foundation enabled urgent building improvements, whilst our ongoing sustainability efforts saw two productions meet intermediate Green Book standards and two shows in the season meeting Baseline.

Our audiences continue to diversify and grow. Global Majority families now represent 32% of audiences, 57% of bookers were first-time attenders, and 93% of families reported positive experiences. Subsidised school tickets ensured that over 60% of school audiences accessed theatre affordably and for many children, their only theatre trip of the year.

Despite beginning the year anticipating a substantial deficit, careful stewardship of both income and expenditure enabled us to deliver a far stronger financial outcome than forecast. This positive position allowed us to invest in essential capital maintenance works during 2024/25, ensuring the resilience of our building and its ability to serve children and families for years to come. This achievement is a direct result of the exceptional commitment and expertise of the Unicorn's staff, and the organisation's ambition in collaborating with inspiring artists, theatres and partners. On behalf of the Board, I extend our sincere thanks to every member of the team for their talent, hard work and unwavering dedication in delivering a remarkable season. The Unicorn's mission and vision feel more vital now than ever.

The Board is proud of the Unicorn's role as a national and international leader in children's theatre. This year the organisation demonstrated that ambitious, artist-led, child-centred theatre can scale artistically, socially and financially without compromising its guiding principles: Advocacy, Belonging, Experience, Collaboration, Sustainability and Hope.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00480920 (England and Wales)

Registered Charity number 225751

Registered office

Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

P Torday+ Appointed 20 March 2019
V Ogden*+ (Chair) Appointed 17 March 2021
R Brooke-Taylor* Appointed 23 May 2024
D Griffiths+ Appointed 22 October 2021
P Sherrington* Appointed 24 October 2022
J Tsang Appointed 15 March 2023
M Kapotwe * Appointed 21 June 2023
H Bunch Appointed 25 March 2025
A Wates Appointed 17 December 2024

* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

Rebekah Jones
Bailey Lock
Helen Tovey
Rachel Bagshaw

Interim Executive Director – Appointed 02 September 2024
Co-Executive Director – In post until 4 December 2024
Co-Executive Director (fixed-term job share) – In post until 26 September 2024
Artistic Director - Appointed 18 September 2023

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank Plc
27 Soho Square
London
W1D 4LQ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions 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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The Unicorn Theatre is the UK's leading professional theatre dedicated to children, producing work for ages 0–13. Our programme includes new writing, reimagined classics, digital theatre, touring productions and international collaborations. Our mission remains rooted in transforming young lives through theatre, embedding co-creation with children, ensuring affordability through subsidised tickets, expanding digital reach, and reducing environmental impact.

There is strong alignment between our charitable objects and the public benefit we deliver. The Trustees confirm compliance with Charity Commission guidance on public benefit, achieved through subsidised schools' tickets, low-cost family pricing, free digital theatre, Creative Hub programmes and community partnerships.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create bold, distinctive theatre for children aged up to 13, placing their experiences, questions and imaginations at the heart of everything we do.
- We offer first encounters with stories, ideas, cultures and theatrical forms from across the world — on our stages, across the UK and beyond, and through digital platforms.
- We collaborate with children as audience members, artists and creative citizens, ensuring their voices shape the work we make and the way we make it.
- We support and develop artists in the specialism of creating exceptional work for young audiences, nurturing new perspectives and a diversity of talent.
- We remove barriers to participation through subsidy, partnerships, creative access and free digital experiences, so that every child can experience theatre.
- We use theatre to nurture empathy, curiosity, confidence and hope, supporting children's wellbeing and their understanding of the world around them.
- We embed environmental responsibility in our programme, our building and our organisational culture to protect the future for the children we serve.
- We champion inclusion, diversity, equality and access across our audiences, artists, workforce and leadership, and advocate for every child's right to a rich cultural life.

Guiding Principles

ADVOCACY – Every child has the right to a rich cultural and creative life.

BELONGING – Inclusivity, diversity, access and representation are essential to a fairer world and to the work we create.

EXPERIENCE – Through theatre, children explore their imagination, empathy and understanding of the world.

COLLABORATION – Centring children's voices and working in partnership with artists, communities and organisations makes our work stronger and more relevant.

SUSTAINABILITY – We take responsibility for reducing our environmental impact and for protecting the future for the children we serve.

HOPE – Openness, kindness and curiosity underpin our culture and our ambitions for every child.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

Specific Objectives & Public Benefit

In setting the specific objectives for this period, the Trustees have had regard to the Charity Commission's guidance on public benefit, with a particular focus on ensuring that all children, regardless of background, geography or circumstance can access our work. We deliver this through our subsidised ticketing model, free and accessible digital theatre, targeted schools' programmes, and our Creative Hub, where children and artists work together to shape our productions. These approaches enable us to reach children who face the greatest barriers to cultural participation and to provide many with their first experience of theatre. Our work contributes to children's wellbeing, confidence, creativity and sense of belonging, supporting their development as engaged and imaginative citizens.

Our business priorities remain:

- To sustain and strengthen the Unicorn's national and international leadership as the UK's theatre for young audiences, elevating the status of theatre for children and ensuring our programme reflects the diversity, complexity and possibility of the world they are growing up in.
- To build a resilient and sustainable business model by growing earned and contributed income, investing in fundraising, partnerships, touring, digital distribution and consultancy; carefully managing costs; and using our reserves strategically to secure long-term stability.
- To increase access and deepen engagement by growing school and family audiences, expanding our digital reach, embedding creative access, and developing our building and front-of-house experience so that everyone feels welcome.
- To invest in artists, children and our workforce, developing creative pathways, evidencing the impact of our work, and providing training and development in inclusion, access and environmental sustainability.
- To progress our capital development plans, ensuring our building matches the ambition of our artistic work and is accessible, sustainable and fit for future generations.
- To secure the Unicorn's long-term future and legacy, maintaining core public investment and strengthening our reputation, brand and organisational resilience for those who will lead the theatre in the years ahead.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2024-25.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENT AND PERFORMANCE

2024/25 has been one of the most impactful years in the Unicorn's history, with major artistic, organisational and audience achievements.

Toto Kerblamo

★★★★ *You leave the theatre with sharpened senses* *The Guardian*

★★★★ *Brave, moving, inventive and steadfastly emotionally truthful* *Time Out*

Odd and the Frost Giants

★★★★ *'A perfect Christmas show'* *Time Out*

Pig Heart Boy

★★★★★ *'Hilarious, uplifting, profound'* *WhatsOnStage*

★★★★ *'A well-judged, beautiful looking stage adaptation'* *Time Out*

★★★★ *'Pinnock's adaptation excels'* *The Stage*

Beegu

★★★★ *'Simple, inventive and thoroughly charming'* *The Stage*

Koala Who Could

★★★★ *'There's so much to dazzle the ear and eye that you will leave elated'* *The Stage*

ARTISTIC PROGRAMME:

The 2024/25 year marked a step-change in the Unicorn's national role and impact, delivering our mission to transform young lives through theatre at unprecedented scale. The national tour of *Pig Heart Boy*, co-produced with Children's Theatre Partnership and Sheffield Theatres, reached major venues across England, selling 28,564 tickets and generating £1.46m, a level of reach and income rarely achieved in theatre for young audiences. Alongside a programme of new work, co-productions and commissions, this success demonstrates both the artistic and economic value of placing children at the centre of ambitious theatre-making and affirms the Unicorn's position as a leading partner in the UK's cultural ecology. New long-term collaborations with the Royal Shakespeare Company and the National Theatre further extend this reach and signal a generational shift in how work for children is valued, resourced and shared nationally, directly advancing our strategic commitment to partnership, access and artistic excellence. These developments ensure that children across the UK encounter high-quality theatre for the first time — a core expression of our "First Encounters" model and our charitable public benefit

Development also continued with *Packet Money*, a major new interactive production for children aged 7–11 exploring financial literacy in a rapidly changing digital economy, created in partnership with the Aberdeen Group Charitable Trust, the Bank of England and Leeds Playhouse. Co-designed with children as Creative Associates and informed by financial experts and new technology, the production will use gameplay and live performance to build confidence, critical thinking and understanding of money, choice and economic systems. The project will reach 15,000 children through live performance in London and Leeds and a further 100,000 nationally through a free digital version and teacher resources, with at least 50% of tickets subsidised for schools and families from economically disadvantaged communities. Alongside its artistic ambition, the production will deliver a lasting legacy through curriculum-linked learning materials, Museum of the Bank of England content and a robust academic evaluation framework measuring impact on wellbeing, agency and financial literacy.

CREATIVE HUB:

Building on the success of the Unicorn's former Engagement Programme, Creative Hub launched in May 2024 and is now a central component of the organisation's artistic model, placing children's participation at the heart of the making of our work. The programme connects Unicorn artists and facilitators with children aged 0–13, enabling them to encounter theatre as makers for the first time and to contribute directly to the development of new productions. Through a structured research and development process, children shape storytelling, design, accessibility and audience experience, ensuring that the work presented on our stages and through our touring programme is informed by their perspectives and lived experience.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

During the year, 953 children and young people took part through sustained partnerships with seven schools and 21 community organisations. A total of 81 free creative workshops were delivered for children, families, teachers and schools, removing financial barriers and prioritising those living closest to the theatre. This local focus was strengthened by our Local Funded Tickets scheme, aligning participatory activity with subsidised attendance as a single, coherent access pathway.

More than 400 children collaborated directly in the research and development of ten productions at key stages of creation. This approach ensures that children from under-represented backgrounds can both shape and experience high-quality theatre, widening access, deepening engagement and strengthening the relevance and inclusivity of the programme while reinforcing the Unicorn's national leadership in theatre for young audiences.

Our Creative Schools partnerships expanded following a successful pilot, with a second cohort of Snowfields Primary (Southwark), Oasis Johanna Academy (Lambeth) and Mulberry Canon Barnett Primary (Tower Hamlets) each committing to a three-year whole-school relationship. Serving communities with high levels of pupil premium and reflecting the diversity of neighbouring boroughs, these partnerships were complemented by CPD for 34 teachers, extending the Unicorn's practice to an estimated 850 children annually through classroom delivery and creating a sustainable legacy beyond the life of the projects.

Creative Hub activity also included large-scale and international work that broadened children's cultural horizons and strengthened community connection. This included the climate-focused *Herds* project, which engaged 1,000 participants, the family portrait project *I See You Like This*, and international exchange through the *Belonging Project* with partners in Portugal and the Czech Republic.

Through this integrated model of co-creation, school partnerships, community engagement and targeted subsidy, Creative Hub delivers clear public benefit. It diversifies our audiences, develops future talent pathways and embeds equity within our artistic processes, ensuring that children who face the greatest barriers to cultural participation are at the centre of the Unicorn's work.

AUDIENCE IMPACT:

The Unicorn welcomed 53,968 attenders, generating £772k in ticket income. Capacity increased from 78% to 87% and average yield rose to £14.30. Fifty-seven per cent of bookers were first-time attenders and 32% of audiences identified as Global Majority families. Over 60% of school performances were subsidised, ensuring deep access for children least likely to experience theatre.

While some productions significantly exceeded financial expectations, performance across the programme was mixed, reflecting the increasingly unpredictable nature of theatre audiences in the current economic climate. This volatility reinforces the importance of a diversified income model combining earned income, fundraising and public investment.

FUTURE PLANS

In 2025/26, the Unicorn will continue to deliver *Pocket Money*, the UK's first major children's financial literacy production, while also expanding major national partnerships with the Royal Shakespeare Company and the National Theatre. Alongside this, the organization will continue to grow its digital theatre offer through Unicorn Online, advance its capital strategy and fundraising feasibility work, and further strengthen its commitment to sustainability and workforce development.

EQUALITY, DIVERSITY AND INCLUSION

Equality, diversity and inclusion remain central to the Unicorn's artistic vision and organisational culture. The theatre continues to embed EDI across all areas of its work, including through the IDEA committee, which drives internal culture change and accountability, and through active participation in sector-leading initiatives such as Spotlight Consultancy and Ramps on the Moon.

The Unicorn operates inclusive recruitment and workforce development models and is committed to removing barriers to access for audiences and artists alike. This includes delivering a wide range of accessible performances, such as British Sign Language-interpreted, audio described, sensory-adapted and creatively captioned shows, as well as providing targeted pathways like the Usher Plus programme, which creates meaningful employment opportunities for adults with learning disabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board oversees the organisation's governance, strategy, risk and financial management. This year marked the first full year of the Co-CEO model under Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, which has brought stability, ambition and renewed strategic clarity.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL REVIEW

Financial management remained strong during a period of continued sector-wide instability. Ticket income reached £772k, exceeding previous year performance, with productions such as *The Koala Who Could* achieving 153% of target.

Financial management remained disciplined during a period of continued sector-wide instability. The charity recorded an overall deficit of £206,562 for the year (2023/24 surplus: £132,001), reflecting planned investment in artistic activity, rising operating costs and the timing of income recognition across multi-year funding agreements

Fundraised income grew, supported by multi-year pledges and major donors. A 50p ticket levy was introduced this year, projected to generate an additional £26k annually in unrestricted income. The organisation's careful management of income and expenditure also enabled investment in essential building maintenance.

Capital

The theatre building, now approaching twenty years of continuous use, is experiencing increasing wear and infrastructure fatigue. In recent years this has required unplanned maintenance expenditure and has placed pressure on operating budgets. Addressing these issues through a strategic capital programme will reduce long-term costs and improve operational resilience.

The Trustees have considered the outcomes of an independent fundraising feasibility study and are developing a phased capital programme to secure the long-term future of the Unicorn's building and the audiences it serves. As the UK's leading theatre for young audiences, it is essential that our facilities reflect the scale, quality and ambition of our artistic work and provide a welcoming, accessible and sustainable environment for every child and family who encounters theatre here for the first time. The proposed investment will address end-of-life infrastructure, improve environmental performance and deliver transformational improvements to accessibility, ensuring that the building remains fit for purpose for the next generation of young people and the artists who create work for them.

Trustees recognise that this programme is both a necessary safeguarding measure and a significant strategic opportunity: to renew the theatre's civic presence, enhance the audience and artist experience, unlock future commercial and fundraising potential and strengthen our position as a national centre for theatre for young audiences. A phased approach to fundraising is being explored in order to prioritise the most urgent works while building organisational capacity for a longer-term campaign.

Reserves Policy

The Trustees maintain designated reserves to ensure the long-term resilience of the Unicorn and to enable the organisation to respond to financial volatility in the theatre sector. These reserves are intentionally structured to protect the organisation against operational risk, support future artistic development and ensure that essential investment in the theatre's infrastructure can be undertaken responsibly.

In 2024/25 the charity recorded an overall deficit result of £206,562 (2023/24 overall surplus result of £132,001) and at 31 July 2025 had a balance in unrestricted funds of £6,697,794 (2023/24 unrestricted funds £6,880,791). Unrestricted funds include the Fixed Asset Reserve of £4,940,361, which represents the cost of our building on Tooley Street and is not a liquid asset. Liquid reserves (excluding the Fixed Asset Reserve) are therefore £1,757,433 as at 31 July 2025 (£1,777,661 in 2024).

In 2024/25 the Board formalised several designated reserves to clarify how funds are allocated to support different organisational priorities.

Operating & Strategic Risk Reserve	To mitigate financial shocks and secure operational continuity – building reserve fund	£400,000
Capital -Building Maintenance & Lifecycle Fund	Planned/reactive maintenance; infrastructure and compliance	£500,000
Artistic Development Fund	Commissions, R&D, additional participation projects	£150,000
Digital Infrastructure & Innovation Fund	Website, CRM, digital learning tools, systems renewal	£50,000

The Board will continue to review its reserves policy, annual capital maintenance target and scale of the designated funds as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

The majority of unrestricted funds relate to the theatre building itself and are therefore not available for operational use. The organisation's available liquid reserves are therefore significantly lower than the total unrestricted fund balance reported in the accounts.

Financial controls

The financial statements have been prepared on a going concern basis. During the year the charity recorded a deficit of £206,562, reflecting investment in artistic activity and increased operating costs across staffing, production and building maintenance. Despite this, the organisation continues to maintain a strong balance sheet, with net current assets of £1.57m and net cash of £1.54m at the year end.

The Trustees review financial performance, cashflow forecasts and risk projections on a regular basis through the Finance & Risk Committee. Forecasts covering a period of at least twelve months from the date of approval of these financial statements indicate that the charity will maintain sufficient liquidity to meet its obligations as they fall due.

These forecasts incorporate secured public funding, including continued support through Arts Council England's National Portfolio Organisation programme, as well as confirmed and anticipated fundraising income and careful cost management. Based on these projections and the charity's current financial position, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, particularly the appetite of returning audiences during a cost-of-living crisis. We have refreshed our reserves position to reflect this and are constantly seeking to ensure our programme is accessible, compelling and high quality, alongside income generation strategies and ancillary offers (such as our Tuck Shop) to support box office sales.
- Staff retention and turnover – with rising cost of living, rising London Living Wages and the added pressures of the sector, we continue to address work culture and the additional benefits we can offer as an employer.
- Funding remains increasingly competitive. We are addressing this by diversifying applications as well as supporting the development team with a business wide income generation group who will look at possible ways of diversifying income streams.
- The age and wear and tear of the building need to be addressed, and the board has approved some spend of the capital reserve in 2024/25 to address this. This year we have taken significant strides towards this, undertaking a Scope & Feasibility Study for a future Capital project, part of which identified the most necessary short term spends to support the building in the immediate future – across MEP, Access requirements and auditorium seating. As a next step, in 2025/26 we will establish a Capital Sub-Committee.
- Given that we commission works from a wide range of artists and have associations with a wide range of third parties through fundraising or creative activities, we are at risk of any negative publicity or media attention relating to these matters outside of our direct control. We mitigate this risk by undertaking commensurate due diligence on the third parties that we work with and carefully consider our internal and external communications about any issues that are identified. The board reviews such matters on a proactive and well-informed basis.

Theatre productions inherently involve health and safety risks (for example, working at height and manual handling). A risk assessment is carried out at the start of each production and reviewed regularly. A monthly health and safety meeting is held to review all current risks, including all shows, and to plan scenarios for any future possible risks. These policies are reviewed and updated annually and form part of our on-boarding training for all those working at The Unicorn.

Fundraising

The delivery of the Unicorn's mission is underpinned by its loyal and passionate community of supporters. In 24/25, we gratefully received major investment from Arts Council England, Charles Holloway OBE and the City Bridge Foundation.

Grants from Trusts and Foundations provided vital support for all aspects of our work on and off-stage, this included the final tranche of multi-year grants from the Garfield Weston Foundation and Portal Trust – we would like to thank both grant-makers for their truly game-changing support of our Creative Schools partnerships over the past three years. Other much-needed investment came from the Christina Smith Foundation, Dana and Albert R Broccoli Foundation, Molecule Theatre, Buffini Chao Foundation, Hedley Foundation and the Boris Karloff Charitable Foundation. We also received a very meaningful gift from the Thistle Trust towards our ambitious production of *Toto Kerblammo!* In celebration of their 20th anniversary.

Other long-term supporters have generously continued to champion the Unicorn, especially Sir Harvey and Lady McGrath and Sir John and Lady Spurling. Mayer Brown LLP, Bloomberg Philanthropies and PWC Foundation remained loyal partners and we welcomed Team London Bridge on board for *The Herds*. For the first time, we ran two ambitious public matched-funding campaigns this year. We successfully trialled participation in 'Arts For Impact' in March 25 and once again took part in the 'Big Give Christmas Challenge'. The success of the latter campaign was thanks to champion funding from The Childhood Trust, leadership gifts from a long-standing major donor and our Board of Trustees, as well as extraordinary support from the Assaf Lennon Memorial Fund. Across these two campaigns we raised £49,865 towards Access Performances and our Creative Hub – a great success, especially in an increasingly challenging climate for fundraising.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Unicorn London Theatre Ltd for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 24th March 2026 and signed on its behalf by:


.....
Dr Vanessa Ogden CBE – Trustee

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is led by Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, who together serve as Joint Chief Executives of Unicorn Theatre London Ltd and are responsible for the day-to-day management of the company and the delivery of its strategic objectives. During the year Bailey Lock and Helen Tovey stepped down from their roles as Co-Executive Directors. Rebekah Jones was appointed as Interim Executive Director and subsequently as Executive Director. All staff are employed by the company and are required to act in furtherance of its charitable purposes.

The Board of Trustees meets four times each year. Its work is supported by two sub-committees: the Finance & Risk Committee, which scrutinises the management accounts, financial planning, reserves, internal controls and risk management; and the Development & Strategy Committee, which considers fundraising strategy, governance matters and supports the organisation's advocacy and income-generation activity. Minutes and reports from these committees are circulated to the full Board.

Trustees are appointed by the Board, following a skills-based recruitment process designed to ensure an appropriate balance of expertise to support the Unicorn's strategic priorities. Trustees receive no remuneration for their services.

As a National Portfolio Organisation, the charity maintains a close working relationship with Arts Council England. The Chair and the Joint Chief Executives meet annually with Arts Council England and regular monitoring reports are provided in accordance with funding requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 15), 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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.

Azets Audit Services

**John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 22 Apr '1 2026

UNICORN THEATRE LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,523,631	556,989	2,080,620	2,031,966
Investment income	6	41,753	-	41,753	56,222
Incoming resources from charitable activities					
Theatre Productions	7	1,559,138	-	1,559,138	1,441,340
Other Income		42,867	42,503	85,370	84,250
Total incoming resources		3,167,389	599,492	3,766,881	3,613,778
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	241,813	-	241,813	225,088
Charitable activities					
Theatre productions	9	3,108,573	623,057	3,731,630	3,520,691
Total resources expended		3,350,386	623,057	3,973,443	3,745,779
Net income/(expenditure)		(182,997)	(23,565)	(206,562)	(132,001)
Transfers	18	-	-	-	-
Net movement in funds		(182,997)	(23,565)	(206,562)	(132,001)
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,880,791	67,737	6,948,528	7,080,529
TOTAL FUNDS CARRIED FORWARD		6,697,794	44,172	6,741,966	6,948,528

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

BALANCE SHEET
AT 31 JULY 2025

Company number - 00480920

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	5,169,620	5,365,692
CURRENT ASSETS			
Investments		768,188	341,634
Stocks		5,769	8,568
Debtors	15	609,082	526,802
Cash at bank		<u>815,636</u>	<u>1,117,946</u>
		2,198,675	1,994,950
CREDITORS			
Amounts falling due within one year	16	(626,329)	(412,114)
NET CURRENT ASSETS		<u>1,572,346</u>	<u>1,582,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,741,966	6,948,528
NET ASSETS		<u><u>6,741,966</u></u>	<u><u>6,948,528</u></u>
FUNDS	18		
Unrestricted funds		657,433	1,377,661
Designated funds			
Fixed Asset Reserve		4,940,361	5,103,130
Capital - Building Maintenance & Lifecycle Fund		500,000	50,000
Other		600,000	350,000
Restricted funds		<u>44,172</u>	<u>67,737</u>
TOTAL FUNDS		<u><u>6,741,966</u></u>	<u><u>6,948,528</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 24th March 2026. and were signed on its behalf by:


Dr Vanessa Ogden CBE – Trustee

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025**

		2025	2024
	Notes	£	£
Net cash inflow from operating activities	1	124,244	43,032
Capital expenditure and financial investment	2	-	(50,294)
Increase in cash in the period		<u>124,244</u>	<u>(7,262)</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		<u>124,244</u>	<u>(7,262)</u>
Change in net debt resulting from cash flows		<u>124,244</u>	<u>(7,262)</u>
Movement in net debt in the period		124,244	(7,262)
Net cash at 1 August		<u>1,459,580</u>	<u>1,466,842</u>
Net cash at 31 July		<u>1,583,824</u>	<u>1,459,580</u>

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net incoming resources	(206,562)	(132,001)
Depreciation charges	196,072	196,699
Decrease in stocks	2,799	857
(Increase)/Decrease in debtors	(82,280)	(127,686)
Increase/(decrease) in creditors	214,215	105,163
Net cash inflow from operating activities	<u>124,244</u>	<u>43,032</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2025	2024
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(50,294)
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>(50,294)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/23	Cash flow	At 31/07/24
	£	£	£
Net cash:			
Cash at bank and short-term investments	1,459,580	124,244	1,583,824
Total	<u>1,459,580</u>	<u>124,244</u>	<u>1,583,824</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES

a) General information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

c) Going Concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons. As at 31 July 2025, the Company had net current assets of 1,572,346 and net cash of £1,538,824.

To manage risks, the Board and Executive Team review budgets within a multi-year context and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the support of long-term funders and through successfully stewarding several multi-year grants, the Unicorn is currently in a confident position with fundraising. With this growing pipeline, we hope to be able to be more future focused in our development of funding relationships and bids than we have been in previous years and have supported this with some external consultancy. Trustees are also focused on the opportunities a future capital project may afford and how enterprising, commercial use of the building may support our ambitions.

The trustees have considered the impact of the theatre operating in an economy affected by the cost-of-living crisis and increased financial pressures to employers. Thanks to prudent financial management across 2022 – 2025, and with the news of the Arts Council NPO funding extension to 2027-28 financial year for current NPOs, the trustees have a reasonable expectation that the Company has sufficient liquidity to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

d) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES – continued

e) Income – continued

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	10 years
Theatre equipment	7% to 33%
Furniture and equipment	3 years
IT equipment	7 – 10 years
Production equipment	4 years

h) Stocks

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

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES – continued

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued is measured at the amount due to be received.

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

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

m) Taxation

The charity is exempt from corporation tax on its charitable activities.

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

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

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

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. VOLUNTARY INCOME

	2025	2024
	£	£
Donations	745,619	704,091
Grants	<u>1,335,001</u>	<u>1,327,875</u>
	<u>2,080,620</u>	<u>2,031,966</u>

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
City Bridge Foundation
Charles Holloway OBE
Sir Harvey and Lady McGrath
Portal Trust
Christina Smith Foundation
Thistle Trust
Theatre Artists Fund Programme
Garfield Weston Foundation

Major Unrestricted Donations

Backstage Trust

	2025	2024
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	<u>1,335,001</u>	<u>1,327,875</u>

6. INVESTMENT INCOME

	2025	2024
	£	£
Investments	<u>41,753</u>	<u>56,222</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Unicorn Productions	Theatre Productions	993,532	1,004,937
Ancillary trading	Theatre Productions	234,243	149,017
Theatre Tax Relief	Theatre Productions	331,363	287,386
Other income	Other income	42,867	10,860
Other Income	Theatre Artist Fund	<u>42,503</u>	<u>73,390</u>
		<u>1,644,508</u>	<u>1,223,112</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. COSTS OF GENERATING VOLUNTARY INCOME

	2025	2024
	£	£
Profile raising	29,146	25,054
Support costs	212,667	200,034
	<u>241,813</u>	<u>225,088</u>

9. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
<u>Theatre productions</u>		
Production costs	498,430	384,360
Production wages, actors, stage management and technical staff	591,945	682,542
Fees and co-productions	230,358	211,116
Building overheads/Venue rental	222,201	219,641
Marketing	195,890	180,724
Writers	114,900	108,453
Research & development	5,520	15,962
Access work	5,288	16,472
Creative Hub	112,266	192,797
Support costs (including non-direct salaries)	1,754,832	1,508,624
	<u>3,731,630</u>	<u>3,520,691</u>

10. SUPPORT COSTS

	2025	2024
	£	£
Salaries	1,119,388	1,102,388
Admin & overheads	157,766	174,294
Building maintenance and enhancement costs	176,361	-
Box office charges	35,386	36,979
Front of House	1,131	9,228
Café & Merchandise	13,457	19,040
Professional fees	17,425	17,747
IT costs	24,714	26,561
Depreciation	196,073	196,699
Irrecoverable VAT	145,798	125,722
	<u>1,967,499</u>	<u>1,708,658</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	196,072	196,699
Other pension costs	25,100	23,793
Auditors' remuneration - audit	<u>12,100</u>	<u>11,000</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

No Trustee received remuneration or reimbursement of expenses (2024: None).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,250,896	1,226,621
Social security costs	134,588	108,360
Other pension costs	<u>25,100</u>	<u>23,793</u>
	<u>1,410,584</u>	<u>1,358,774</u>

Staff costs are split:

Support costs – Salaries	1,199,388	1,102,388
Charitable activities	<u>211,196</u>	<u>256,386</u>
	<u>1,410,584</u>	<u>1,358,774</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Production	10	7
Communications	4	3
Front of House	7	8
Box office	2	2
Development	3	3
Artistic and Admin	<u>12</u>	<u>15</u>
	<u>38</u>	<u>38</u>

The number of higher paid employees was:

In the band £60,001 - £70,000	<u>2</u>	<u>-</u>
	2	-

The total employee benefits of the key management personnel of the charity were £168,604 (2024: £149,661).

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 August 2024	8,138,487	6,283,160	14,421,647
Additions	-	-	-
At 31 July 2025	<u>8,138,487</u>	<u>6,283,160</u>	<u>14,421,647</u>
DEPRECIATION			
At 1 August 2024	3,035,357	6,020,598	9,055,955
Charge for year	<u>162,770</u>	<u>33,302</u>	<u>196,072</u>
At 31 July 2025	<u>3,198,127</u>	<u>6,053,900</u>	<u>9,252,027</u>
NET BOOK VALUE			
At 31 July 2025	<u>4,940,360</u>	<u>229,260</u>	<u>5,169,620</u>
At 31 July 2024	<u>5,103,130</u>	<u>262,562</u>	<u>5,365,692</u>

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	61,152	26,720
Other debtors	216,567	210,361
Theatre Tax Relief	<u>331,363</u>	<u>289,721</u>
	<u>609,082</u>	<u>526,802</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	137,113	119,104
Taxation and social security	27,868	27,252
Other creditors	14,325	8,366
Accruals and deferred income	<u>447,023</u>	<u>257,392</u>
	<u>626,329</u>	<u>412,114</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16A. DEFERRED INCOME

	2025	2024
	£	£
Balance b/fwd at 1 August	145,834	54,619
Income released in the year	(650,305)	(561,064)
Income deferred in the year	<u>900,951</u>	<u>652,279</u>
Balance c/fwd at 31 July	<u>396,480</u>	<u>145,834</u>

Income is deferred each year which represents advance ticket sales for the following season.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2025 Restricted funds	2025 Total funds
	£	£	£	£	£
Fixed assets	229,259	4,940,361	-	-	5,169,620
Current assets	1,754,503	-	400,000	44,172	2,198,675
Current liabilities	<u>(626,329)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(626,329)</u>
	<u>1,357,433</u>	<u>4,940,361</u>	<u>400,000</u>	<u>44,172</u>	<u>6,741,966</u>

17A. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2024 Restricted funds	2024 Total funds
	£	£	£	£	£
Fixed assets	262,562	5,103,130	-	-	5,365,692
Current assets	1,527,213	-	400,000	67,737	1,994,950
Current liabilities	<u>(412,114)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(412,114)</u>
	<u>1,377,661</u>	<u>5,103,130</u>	<u>400,000</u>	<u>67,737</u>	<u>6,948,528</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. MOVEMENT IN FUNDS

	At 01/08/24	Net Movement in funds	Transfers	At 31/07/25
	£	£	£	£
Unrestricted fund				
General fund	1,377,661	(20,228)	(700,000)	657,433
Designated funds				
Fixed Asset Reserve	5,103,130	(162,769)	-	4,940,361
Capital - Building Maintenance & Lifecycle Fund	50,000	-	450,000	500,000
Other	350,000	-	250,000	600,000
	<u>6,880,791</u>	<u>(182,997)</u>	<u>-</u>	<u>6,697,794</u>
Restricted funds				
Theatre productions	846	-	-	846
Schools & Engagement Programme	18,825	(18,825)	-	-
Digital	43,326	-	-	43,326
Theatre Artist Fund	4,740	(4,740)	-	-
Capital	-	-	-	-
	<u>67,737</u>	<u>(23,565)</u>	<u>-</u>	<u>44,172</u>
	<u>6,948,528</u>	<u>(206,562)</u>	<u>-</u>	<u>6,741,966</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,167,389	(3,187,617)	(20,228)
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>3,167,389</u>	<u>(3,350,386)</u>	<u>(182,997)</u>
Restricted funds			
Theatre Productions	168,000	(168,000)	-
Creative Hub	147,250	(166,075)	(18,825)
Digital	-	-	-
Theatre Artist Fund	134,242	(138,982)	(4,740)
Capital	150,000	(150,000)	-
Total Restricted	<u>599,492</u>	<u>(623,057)</u>	<u>(23,565)</u>
TOTAL FUNDS	<u>3,766,881</u>	<u>(3,973,443)</u>	<u>(206,562)</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. MOVEMENT IN FUNDS – CONTINUED

Designated funds:

Fixed Asset Reserve

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger that occurred in 2022.

Capital - Building Maintenance & Lifecycle Fund

A new designated fund has been put in place for planned, reactive maintenance, infrastructure and compliance.

Other

The other designated funds are made up of the Operating & Strategic Risk Reserve to mitigate financial shocks and secure operational continuity, Artistic Development Fund for Commissions, R&D and additional participation projects and Digital Infrastructure & Innovation Fund for Website, CRM, digital learning tools and systems renewal.

Restricted funds:

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2025/25 financial year and beyond.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2025/26 financial year and beyond.

Audience Development

Funds dedicated to investing in developing our audiences to reach, engage and maintain a wider and more diverse audience from global majority communities

Capital

Funds dedicated mainly to improving sustainability of our building.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01/08/23	Net Movement in funds	Transfers	At 31/07/24
	£	£	£	£
Unrestricted fund				
General fund	1,202,457	175,204	-	1,377,661
Designated funds				
Fixed Asset Reserve	5,265,900	(162,770)	-	5,103,130
Strategic Investment Reserve	100,000	(100,000)	-	-
Building Reserve Fund	50,000	-	-	50,000
Other	350,000	-	-	350,000
	<u>6,968,357</u>	<u>(87,566)</u>	<u>-</u>	<u>6,880,791</u>
Restricted funds				
Theatre productions	846	-	-	846
Schools & Engagement Programme	-	18,825	-	18,825
Digital	103,749	(60,423)	-	43,326
Audience Development	-	-	-	-
Theatre Artist Fund	7,577	(2,837)	-	4,740
Capital	-	-	-	-
	<u>112,172</u>	<u>(44,435)</u>	<u>-</u>	<u>67,737</u>
	<u>7,080,529</u>	<u>(132,001)</u>	<u>-</u>	<u>6,948,528</u>

18A. COMPARATIVES FOR MOVEMENT IN FUNDS – CONTINUED

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,072,649	(2,897,445)	175,204
Strategic Investment Reserve	-	(100,000)	(100,000)
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>3,072,649</u>	<u>(3,160,215)</u>	<u>(87,566)</u>
Restricted funds			
Theatre Productions	209,500	(209,500)	-
Creative Hub	140,025	(121,200)	18,825
Digital	-	(60,423)	(60,423)
Theatre Artist Fund	166,604	(169,441)	(2,837)
Capital	-	-	-
	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
Total Restricted	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
TOTAL FUNDS	<u>3,613,778</u>	<u>(3,745,779)</u>	<u>(132,001)</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. RELATED PARTY DISCLOSURES

During the 2025/26 financial year, the Charity commissioned the adaptation of one of Piers Torday's books, who is a trustee of Unicorn Theatre London, into a theatrical play for inclusion in the 2025/26 season for £4,500.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2025	2024
	£	£
Expiry date:		
Within one year	618	2,931
Between one and five years	<u>-</u>	<u>-</u>
	<u>618</u>	<u>2,931</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,564,227	467,739	2,031,966	2,001,767
Investment income	6	56,222	-	56,222	6,199
Incoming resources from charitable activities					
Theatre Productions	7	1,441,340	-	1,441,340	1,158,344
Other Income		10,860	73,390	84,250	64,768
Total incoming resources		3,072,649	541,129	3,613,778	3,231,078
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	225,088	-	225,088	167,402
Charitable activities					
Theatre productions	9	2,935,127	585,564	3,520,691	2,872,880
Total resources expended		3,160,215	585,564	3,745,779	3,040,282
Net income/(expenditure)		(87,566)	(44,435)	(132,001)	190,796
Transfer	18	-	-	-	-
Net movement in funds		(87,566)	(44,435)	(132,001)	190,796
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,968,357	112,172	7,080,529	6,889,733
TOTAL FUNDS CARRIED FORWARD		6,880,791	67,737	6,948,528	7,080,529