
THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

Trustees	Anthony Burton CBE, Chair Jeanette Arnold Nomawushe Dumezweni (appointed 15 May 2025) Neal Gandhi Pamela Jikiemi Jodi Myers (appointed 18 September 2025) Mark Ravenhill Andrew Rodger Anita Scott Lord Stewart Wood Mahdi Yahya (resigned 19 May 2025)
Company registered number	00539332
Charity registered number	231242
Registered office	Royal Court Theatre Sloane Square London SW1W 8AS
Company secretary	Helen Perryer
Executive	Artistic Director and CEO - David Byrne Executive Producer - Will Young Finance Director - Helen Perryer
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	Barclays Bank PLC United Kingdom House 7th Floor 180 Oxford Street London W1D 1EA
Solicitors	Simons Muirhead & Burton 8-9 Frith Street Soho London W1D 3JB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Other Principal Advisors Wrightsure Services Limited, t/a Performers
Wrightsure House
799 London Road
West Thurrock
Essex
RM20 3LH

THE ENGLISH STAGE COMPANY LIMITED
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The chair presents their statement for the year.

This has been a year of great renewal at the Royal Court. The first full year of our new leadership team has seen a bold artistic vision coupled with strong financial stewardship; attracting new levels of support, audience attendance and fundraising success. This much needed achievement has seen us end the year with a planned financial surplus, required to replenish our essential reserves and secure initial designated funds towards future capital investment. While there are significant risks and challenges ahead, including the need to establish new long-term funding models beyond a specific period of leadership transition, we have now laid the foundations to secure our future and to continue to take the artistic risks that define the Court.

The arrival of Artistic Director David Byrne and Executive Director Will Young in early 2024 marked the beginning of this new era. Together with the Board, staff and the Court's supporters, they have steered the organisation through immediate challenges to deliver an extraordinary year of success. Our strategy has been rooted in renewal: revitalising audiences and supporters by placing the most exciting writers and ideas at the heart of our work.

Artistically, the impact has been remarkable. David's first season comprised nine world premieres, each by a playwright making their Royal Court debut. This ambitious programme blended internationally renowned artists with insurgent new voices. Highlights included *Bluets* directed by Katie Mitchell and starring Ben Whishaw, Emma D'Arcy and Kayla Meikle, and *Giant* by first-time playwright Mark Rosenblatt, directed by Nicholas Hytner and starring John Lithgow. The season set new box office records here at the Court, with *Giant* selling out its entire Royal Court run in advance and audiences across the season exceeding 90,000 – with both our theatres operating at close to 90% capacity. Membership and supporter numbers almost doubled following the first season launch, evidence of the appetite for our bold new direction.

Critical recognition matched public response. This whole year of programming at the Court has been nominated for a Sky Arts Award, while *Giant* was recognised as one of the most important new plays of recent years, winning Best New Play at the Olivier Awards alongside acting Oliviers for John Lithgow and Elliot Levey. Earlier it had been celebrated at the Critics' Circle Theatre Awards, with Rosenblatt named Most Promising Playwright and *Giant* Best New Play. The play's success led directly to a major West End transfer, ensuring that a new work developed at the Court reached an even wider audience. Other productions also garnered nominations and awards, with *Bluets* being nominated for Best Supporting Actor for Ben Whishaw at the Oliviers, while international co-productions such as Nassim Soleimanpour's *ECHO* demonstrated our global reach and influence.

Central to this year has been the expansion of partnerships. From regional collaborations with Live Theatre and Prime Cut Productions to international alliances with theatres across Europe, North America, Iraq, Palestine and South Africa, the Court has embraced an increasingly collaborative approach to developing and presenting new writing. Partnerships with Sonia Friedman Productions and the Royal Shakespeare Company signal bold new models for the future, while long-standing relationships with trusts and foundations, such as Jerwood, and donors have continued to provide vital support.

At the heart of our renewed mission has been a commitment to writers. September 2024 saw the launch of the Writers' Card – a free membership programme that has already attracted over 5,000 playwrights, making it one of the largest communities of writers anywhere in the world. Writers now use the Court daily as their creative home, accessing free workspace, events, coaching, and a vibrant network of peers.

Alongside this, new initiatives such as the Writers' Lottery, the Young Playwrights Award, and the forthcoming Open Submissions Festival have opened the door wider than ever for new voices. The surge in unsolicited script submissions – the highest in years – is proof of the Court's continued magnetism for playwrights.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This progress has only been possible through the steadfast support of our funders and donors. Arts Council England has continued to provide both financial backing and invaluable guidance, expressing confidence in our new direction – seeing our ACE risk rating fall to an all-time low by the end of the year. New philanthropic gifts, including the Davidson PlayGC Bursary, have directly enabled productions like BRACE BRACE, to premiere to sold-out audiences. A lead gift from Charles Holloway OBE supported the Royal Court run and West End transfer of Giant, ensuring the play could thrive beyond our stage. The continued generosity of trusts, foundations and private supporters has underpinned every success this year.

The response to our new leadership has been deeply encouraging. Audiences, critics, artists and stakeholders alike have recognised the energy and ambition of this new era. The Royal Court has reclaimed its place at the centre of cultural conversation, championing brave new writing that excites and provokes.

Following these remarkable achievements, the organisation is now focused on a new set of challenges, now needing to convert financial renewal into a sustainable long-term model while securing much-needed year-on-year growth in turnover and urgent investment in our physical building and infrastructure.

Nonetheless, with these challenges ahead, we end the year in a great position – secure in our financial reserves, artistically vibrant, and strategically at our most ambitious. Above all, we remain steadfast in our mission: to champion playwrights, to take the risks that shape the future of theatre, and to share extraordinary new stories with audiences here and around the world.

Myself and the whole board would like to extend their thanks and congratulations to the entire staff team at the Royal Court and the many freelancers who have all contributed to our success, on and off stage; flourishing under this first year of new leadership to secure some truly remarkable achievements.



Signer ID: PMNV67HVDP...
Anthony Burton (CBE)
(Chair of Trustees)
Date: 15-12-2025 PST

THE ENGLISH STAGE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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The following sections represent the Trustees' report for the year ended 31 March 2025.

Structure, Governance and Management
Objectives and Activities of the Charity
Financial Report, Risks & Reserves

Structure, Governance and Management

The registered charity, which is a company limited by guarantee incorporated on 16 October 1954, is governed by its memorandum and articles of association. As of 31 March 2025, there were 10 guarantors whose liability in the event of a winding up is limited to £10 each. These accounts are prepared in accordance with SORP 2015 and the Companies Act 2006.

There is a Council of between five and 15 Trustees. For the purpose of company law, the Trustees are the Directors of the company and are non-executive and unpaid. During the financial period under review, the Trustees met three times. There is one sub-committee for Finance and General Purposes and other sub-committees are set up on an ad hoc basis around recruitment, sustainability etc. The Finance and General Purposes Sub-Committee is made up of Directors and other professionals. It operates under specific terms of reference with certain functions delegated by the Trustees, with its decisions discussed by the full Council. The trading subsidiary for the catering operation also has a Board, the ESCC which meets quarterly made up of Directors, the Executive team, and other professionals.

The Chief Executive and Artistic Director (not a director as defined by the Companies Act 2006) is appointed by the Trustees to manage the programming, operations and staff of the company working with the Executive Director. Together with the Finance Director, these three form the Executive Team.

Trustees are elected by members of the company at the Annual General Meeting. The English Stage Company Ltd (ESC) Council opts to appoint its Trustees for an unlimited period but regards that appointment as being a three-year appointment, renewable for further terms of three years. The Council meets to review and agree all new appointments in order to secure the best industry and professional expertise. The Council has adopted a policy on governance that incorporates training and trustees' responsibilities.

The Council meets to review the activity of the company and to advise the Executives responsible for carrying out the day-to-day activity of the company.

Trustee induction and training

New trustees undergo an orientation to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of their content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The Chief Executive and Executive Director review the pay of the employees annually in line with peer organisations of a similar size and consider responsibility levels, London Living Wage and inflation as well as affordability. The recommended pay increases are included in the annual

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budget that is taken to the Finance and General Purposes Committee for approval where salaries are discussed in more detail.

The Finance and General Purposes Committee reviews the pay of the Executive and other senior staff periodically.

Risk management

Building issues are cited as a major risk on our register. The fabric of the building, now over 25 years on from the rebuild and a decade since any significant capital injection, constantly throws up challenges. We require investment to keep it a world-leading space both to create the work in and for the audience experience.

A major risk for the charity is still the unpredictable nature of fundraising income, with a changing landscape for investment portfolios, and trusts and foundations continuing to focus on areas outside London.

We embrace and rely on a business model that, by necessity, supports the right to artistically fail. With increases in pay and fees – both from wider, external agreements and the desire in-house to pay and support the artists on our stages more to make their careers sustainable – we need to continue to explore innovation in our models and income streams to remain viable and to take artistic risks.

As an organisation, The Royal Court exists to ask difficult questions and present challenging work, meaning we will continue to be in potential conflict with wider views and public taste. We risk assess each piece of work as we programme and look for strategies to mitigate any potential reputational damage or harm to individual artists and staff through training, wellbeing support, social media policies and expert guidance around complex issues.

Strategies are in place at the highest level to support and offset risks, including proactive stakeholder liaison, long-term contingency planning, and a flexible producing model that allows us to respond to external impacts.

The trustees have a risk management strategy that comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face as laid out in the risk register
- the establishment of policies, systems and procedures to mitigate those risks as laid out in the risk register
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Objectives and Activities of the Charity

Our objectives and strategy

The Royal Court Theatre is the writers' theatre. It is the leading force in world theatre for finding writers and producing new plays that are original, contemporary and provocative. The Royal Court's mission is to be meaningfully engaged with civic, political, domestic and international life; giving writers a home in which to tackle big ideas and tell extraordinary stories, and to share their work with the widest possible audience. This mission has been in place since 1956.

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The purposes of the charity are:

- to advance the education of the public in all aspects of world class contemporary playwriting;
- to cultivate, train and develop new playwriting talent, diversifying pathways to writing for the stage;
- the development of public appreciation of art by the provision of theatre and the presentation of public performances; and
- to further the social and cultural welfare of the communities in which we work throughout London.

The vision that shapes our annual activities has been consistent for 68 years.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The theatre relies on Arts Council England funding, fundraising income, and the revenue from tickets and trading to cover its operating costs. Affordability and access are central priorities to us in setting pricing.

We endeavour to represent and encourage all those within London's communities to attend or take part. We work with local and Greater London schools and many higher education institutions across the UK.

The strategies employed to achieve the charity's aims and objectives in the year ended 31 March 2025 were to:

- Present ambitious and unique new plays by the UK's leading and emerging playwrights across both theatre spaces.
- Extend our work internationally both with home-grown work and ongoing commitments to writers in the countries we are working with, building on the international writer relationships developed over many years.
- Offer opportunities for a broad range of people to get involved in arts activities as audience members and/or participants through Open Court.
- Read thousands of new plays for consideration on our stages, through open submissions and directly commissioned writers.
- Continue an unrivalled pipeline of writer development and talent development through groups, workshops, bursaries and wider artist support initiatives.
- Continue to work in collaboration with the UK theatre sector to develop and disseminate skills and good practice
- Offer accessible price points for tickets to all our plays and actively seek new audiences for the diversity of the work while maximising ticket income
- Actively promote and celebrate the diversity of cultures and people in our society by working with artists of different backgrounds.

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Key works produced and presented on stage in 2024-25:

Announced in March, 2024 marked David Byrne's first season as Artistic Director – seeing nine playwrights make their Royal Court debuts to public and critical acclaim.

DUGSI DAYZ by Sabrina Ali / directed by Poppy Clifford & Warda Mohamed
(1–18 May 2024, Jerwood Theatre Upstairs)

★★★★ 'Hilarious... culturally specific and universal all at once' **Financial Times**

★★★★ 'Vivid and relatable' **The Times**

BLUETS by Margaret Perry, based on the poems by Maggie Nelson / directed by Katie Mitchell
(17 May–29 June 2024, Jerwood Theatre Downstairs)

★★★★★ 'Spellbinding portrait of obsession' **Metro**

★★★★ 'Whishaw, D'Arcy and Meikle, together with the technical crew, deliver the play with immense skill, deft precision and mesmerising grace' **Financial Times**

LIE LOW by Ciara Elizabeth Smith / directed by Oisín Kearney
(22 May–8 June 2024, Jerwood Theatre Upstairs)

★★★★★ "a startling and brilliant new play" **WhatsOnStage**

★★★★★ 'Breathtakingly intense' **The Arts Desk**

THE BOUNDS by Stewart Pringle / directed by Jack McNamara
(13 June–13 July 2024, Jerwood Theatre Upstairs)

★★★★ "Twisty, clever delight" **The Stage**

★★★★ "Engrossing... laugh-out-loud riot" **WhatsOnStage**

ECHO (EVERY COLD-HEARTED OXYGEN) by Nassim Soleimanpour / directed by Omar Elerian
(13–27 July 2024, Jerwood Theatre Downstairs)

★★★★★ 'Magically uplifting and soulful' **The Telegraph**

★★★★ 'A remarkable act of live magic' **The Times**

G by Tife Kusoro / directed by Monique Touko
(22 August–21 September 2024, Jerwood Theatre Upstairs)

★★★★ 'A complicated, ambitious and thrilling ride of a play' **The Guardian**

★★★★ 'Tife Kusoro's new play thrills in all the right ways' **WhatsOnStage**

GIANT by Mark Rosenblatt / directed by Nicolas Hytner
(20 September–16 November 2024, Jerwood Theatre Downstairs)

★★★★★ 'Are we likely to see a more enthralling play in the West End this year? I very much doubt it. In fact, we'll be lucky to encounter a more thought-provoking piece in the next decade.'
The Times

★★★★★ 'There's no more urgent play in London right now' **The Evening Standard**

BRACE BRACE by Oli Forsyth / directed by Daniel Raggett
(3 October–9 November 2024, Jerwood Theatre Upstairs)

★★★★ 'A short, sharp shock of a play' **The Stage**

★★★★ 'A play not for the faint-hearted.. vivid and often shocking' **WhatsOnStage**

EXPENDABLE by Emteaz Hussein / directed by Esther Richardson
(21 November–21 December 2024, Jerwood Theatre Upstairs)

★★★★ 'Potent drama giving a voice to British-Pakistani women caught up in a scandal' **The Stage**

★★★★★ "Valuable contribution to the theatrical landscape" **Theatre Tonic**

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THE LEGENDS OF THEM by Sutara Gayle / directed by Jo McInnes
(5–21 December 2024, Jerwood Theatre Downstairs)

★★★★★ “electrifying, with a consistent emotional intensity... awfully sad and outrageously funny”
The Stage

★★★★★ ‘A hypnotic performance.’ **Financial Times**

A GOOD HOUSE by Amy Jepta / directed by Nancy Medina
(11 January–8 February 2025, Jerwood Theatre Downstairs)

★★★★★ ‘Morally nuanced, exhilarating and deeply humane work’ **The Telegraph**

★★★★★ ‘Mischievous and unpredictable’ **The Times**

MORE LIFE by Lauren Mooney and James Yeatman / directed by James Yeatman
(6 February–8 March 2025, Jerwood Theatre Upstairs)

★★★★★ ‘A wonderfully precise ensemble cast make this sci-fi vision of resurrection and immortality stab directly at the heart’ **The Guardian**

★★★★★ ‘riveting, and all-too-human, sci-fi drama which excitingly subverts expectation’
London Theatre

A KNOCK ON THE ROOF by Khawla Ibraheem / directed by Oliver Butler
(21 February–8 March 2025, Jerwood Theatre Downstairs)

★★★★★ “this devastating show is absolutely essential viewing” **The Guardian**

★★★★★ “a poignant, pertinent portrayal of life in Gaza” **The Independent**

MANHUNT by Robert Icke / directed by Robert Icke
(28 March–3 May 2025, Jerwood Theatre Downstairs)

★★★★★ “Transfixing... does what theatre does best... a powerhouse performance from Samuel Edward-Cook” **The Observer**

★★★★★ “Viscerally gripping... A superb testosterone-saturated central performance” **Daily Telegraph**

Financial Report, Risks & Reserves

Our business model continues to depend on multiple factors, each with different implications and risks, all underpinned by well-controlled expenditure and prudent forecasting. We are currently in receipt of Arts Council England NPO funding for 2023 -2027. This is combined with an ongoing need for fundraising both towards our core operations and the delivery of specific programmes of work, diverse partnerships including with corporate and commercial organisations, and trading income including box office targets. Theatre Tax Relief (TTR) is also a critical part of our model, though the nature of this income – which in cash terms is received significantly in arrears of the year during which it is accrued – presents ongoing challenges to managing cash flow. We continue to work to complete accounts and corporation tax returns as early as possible, while recognising the greater need for other cash balances and reserves to be in place in order to mitigate the impact of delays in receiving TTR payments.

Over this past year, with new leadership, we have successfully begun to establish new and growing income streams, providing short-term recovery of reserves and providing an initial basis for much-needed future growth in turnover and investment.

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Fundraising

The Royal Court's fundraising activities include seeking and securing financial contributions from individuals, corporations and trusts, foundations and grant-making bodies towards the Royal Court's work. We run an Individual Giving scheme which offers various levels of split memberships which incorporate a benefits package and a charitable donation. This membership scheme ranges from £250 to £10,000 and donations made above this amount are considered Major Gifts. Our Annual Fund encourages low-level one-off donations from audience members outside of our regular giving schemes and these are often made in addition to ticket purchases. We claim Gift Aid on donations made by individuals who are eligible. We welcome legacy gifts and encourage supporters and audience members to remember the Royal Court in their will. We run a Corporate Membership scheme that offers companies different tiers of support ranging from £5,000-£15,000 plus VAT. In addition, we work with companies with whom we share values to create larger partnerships and offer sponsorship opportunities. Partnerships with companies can offer both financial and in-kind support. We seek funds from charitable Trusts and Foundations and apply for both general core support and funds restricted to specific projects and purposes. Occasionally, we programme special fundraising events to generate additional income throughout the year, which includes our annual Production Circle, which gives special access to a particular production in return for an unrestricted donation.

All fundraising is managed internally and delegated to the Director of Development who is accountable to the Trustees via the Executive.

As well as being guided by our own internal ethical fundraising policy, the Royal Court is a member of the UK Fundraising Regulator to ensure our fundraising activity adheres to their code of conduct and follows best practice. No complaints were received during the year in relation to our fundraising.

Future Developments

Future programming on our stages looks set to match the success enjoyed in 2024/25 – with upcoming productions such as 4.48 Psychosis by Sarah Kane and The Unbelievers by Nick Payne likely to sell out their entire performance runs ahead of opening.

2025/26 will see the first winners of our inaugural Young Playwright's Award, a London-focused prize which we hope to roll out nationally in future years. During the next year we are also anticipating announcing a major new investment into a renewed development scheme for theatre directors.

The upcoming transfer of Giant into the West End is already performing ahead of box office expectation and we are hoping that a Broadway transfer may follow in 2026/27.

From a financial, fundraising and business strategy perspective, the coming year will see a focus move beyond reserves recovery, towards securing a wide range of longer-term income streams, supporters and funders – redressing a previous fall in real-terms turnover and resourcing growing charitable artistic ambitions, while supporting vital capital investment. A key focus is repairing and renewing our iconic theatre building as we reach the quarter of a century point since the major redevelopment, for which we have already begun establishing a modest capital reserve. This will help prepare us for the rumoured DCMS capital programme due to be launched, for which we are now ready to make a strong application – as well as a wider case for support.

2026 will mark the English Stage Company's 70th Anniversary Year with plans already underway for a celebratory year to celebrate the past and look to the future.

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Reserves

At the year-end date, ESC had total reserves of £3,896,240. There is an endowment fund of £137,455 established to support exploitation of the Charity's work. Other funds restricted to use on particular projects and programmes (including capital) amount to £219,568. The remaining funds of £3,539,217 include both designated funds and free general reserves.

Following a review by the trustees and new executive team, the designation and management of unrestricted funds were simplified in 2024 to support risk management. They now comprise (1) a Capital Replacement Fund (Assets) equivalent to the net book value of assets held (2) a Dilapidation & Capital Replacement Fund to be strategically used in relation to key areas of risk management for our physical infrastructure, including towards upcoming capital investments; (3) a designated Creative & Operational Risk Fund, to be set at a minimum target of 3 months' salary and overheads costs (grown from a lower previous benchmark of 2 months), providing mitigation for key financial risks (particularly income) in relation to our business model and commitment to support artists' right to artistically fail; and (4) maintaining free undesignated reserves at a minimum target of at least 2 months' salary and overhead costs, with an intent to operate significantly above this minimum standard, providing the vital liquidity to secure the organisation's long-term viability, strategic ambitions, and capacity to manage short-term turbulence.

As of 31st March 2025, these funds were as follows:

1. Capital Replacement Fund (Assets): £202,800
2. Dilapidation & Capital Investment Fund: £850,000
3. Creative & Operational Risk Fund: £911,357
4. Free reserves: £1,386,417

Reserves positions and targets are regularly reviewed and adjusted in relation to both forward-looking risks and needs, and the organisation's wider financial position.

On a day-to-day basis, in addition to reserves, ESC monitors its financial position in terms of the availability of cash and cash flow in the business. Vigilant management of the finances and regular financial information provided to trustees ESC seeks to hold sufficient cash to ensure it can fulfil its short- and medium-term strategic objectives.

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STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the Council Members are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 assume that the charitable company will continue in operation

The Council Members are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in trustees' reports may differ from legislation in other jurisdictions.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

AUDITORS

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

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

Approved by order of the members of the board of Trustees on 15-12-2025 PST
and signed on their behalf by:



Signer ID: PMNV67HVDP
Anthony Burton CBE
(Chair of Trustees)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH STAGE COMPANY LIMITED

Opinion

We have audited the financial statements of The English Stage Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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).

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 31 March 2025 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH STAGE COMPANY LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH STAGE COMPANY LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, 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 or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above 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 would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 noncompliance with laws and regulations throughout the audit.

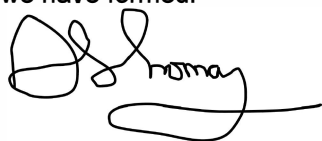
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ENGLISH STAGE COMPANY LIMITED
(CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 16 December 2025

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	-	910,532	3,839,415	4,749,947	3,848,312
Charitable activities	5	-	-	1,972,612	1,972,612	1,130,845
Other trading activities	6	-	-	994,161	994,161	1,064,091
Investments	7	-	-	102,294	102,294	29,881
Other income	8	-	-	806,170	806,170	941,699
Total income and endowments		-	910,532	7,714,652	8,625,184	7,014,828
Expenditure on:						
Raising funds	9	-	-	1,224,806	1,224,806	1,101,691
Charitable activities	10	-	986,323	4,379,394	5,365,717	5,470,740
Total expenditure		-	986,323	5,604,200	6,590,523	6,572,431
Net movement in funds		-	(75,791)	2,110,452	2,034,661	442,397
Reconciliation of funds:						
Total funds brought forward		137,455	295,359	1,428,765	1,861,579	1,419,182
Net movement in funds		-	(75,791)	2,110,452	2,034,661	442,397
Total funds carried forward		137,455	219,568	3,539,217	3,896,240	1,861,579

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 52 form part of these financial statements.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00539332

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	188,643	142,464
		<u>188,643</u>	<u>142,464</u>
Current assets			
Stocks	17	16,121	9,639
Debtors	18	2,623,996	2,291,792
Cash at bank and in hand		2,343,277	1,602,727
		<u>4,983,394</u>	<u>3,904,158</u>
Creditors: amounts falling due within one year	19	(1,275,797)	(2,185,043)
Net current assets		<u>3,707,597</u>	<u>1,719,115</u>
Total assets less current liabilities		<u>3,896,240</u>	<u>1,861,579</u>
Total net assets		<u><u>3,896,240</u></u>	<u><u>1,861,579</u></u>
Charity funds			
Endowment funds	20	137,455	137,455
Restricted funds	20	219,568	295,359
Unrestricted funds	20	3,539,217	1,428,765
Total funds		<u><u>3,896,240</u></u>	<u><u>1,861,579</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on 15-12-2025 PST and signed on their behalf by:



Signer ID: PMNV67HVDP...
Anthony Burton CBE
 (Chair of Trustees)

The notes on pages 23 to 52 form part of these financial statements.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00539332

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets		188,643	133,825
Investments	16	101	101
		<u>188,744</u>	<u>133,926</u>
Current assets			
Debtors	18	2,714,490	2,327,239
Cash at bank and in hand		2,255,477	1,559,073
		<u>4,969,967</u>	<u>3,886,312</u>
Creditors: amounts falling due within one year	19	(1,231,482)	(2,158,659)
Net current assets		<u>3,738,485</u>	<u>1,727,653</u>
Total assets less current liabilities		<u>3,927,229</u>	<u>1,861,579</u>
Total net assets		<u><u>3,927,229</u></u>	<u><u>1,861,579</u></u>
Charity funds			
Endowment funds	20	137,455	137,455
Restricted funds	20	219,568	295,359
Unrestricted funds	20	3,570,206	1,428,765
Total funds		<u><u>3,927,229</u></u>	<u><u>1,861,579</u></u>

The charity's net movement in funds for the year was £2,065,650 (2024 - £388,592).

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

The financial statements were approved and authorised for issue by the Trustees on 15-12-2025 PST and signed on their behalf by:



Signer ID: PMNV67HVDP
Anthony Burton CBE
 (Chair of Trustees)

The notes on pages 23 to 52 form part of these financial statements.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	739,550	1,105,667
Cash flows from investing activities		
Dividends, interests and rents from investments	102,294	29,881
Purchase of tangible fixed assets	(101,294)	-
Net cash provided by investing activities	1,000	29,881
Change in cash and cash equivalents in the year	740,550	1,135,548
Cash and cash equivalents at the beginning of the year	1,602,727	467,179
Cash and cash equivalents at the end of the year	2,343,277	1,602,727

The notes on pages 23 to 52 form part of these financial statements

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

1. General information

The English Stage Company is a charitable company limited by guarantee registered in England and Wales. The registered office and principal place of business is Royal Court Theatre, Sloane Square, London, SW1W 8AS.

The liability of each member in the event of winding-up is limited to £10.

The main activities of the Charity, as set out in the Trustees' Report on page 5, are to find, develop and produce new plays, creating the conditions for writers, nationally and internationally, to flourish.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in Sterling, the functional currency of the charity and the group. Monetary amounts in these financial statements are rounded to the nearest £.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

After making appropriate enquiries, the Trustees are satisfied that the Charity will continue as a going concern for the foreseeable future.

In making this decision, the Trustees assessed whether the Charity will have sufficient resources to meet its liabilities as they fall due.

The Finance and General Purposes Committee met with the Executive team to look at the future budgets for both the Charity and the catering subsidiary using key information such as cash flow and management accounts. The Charity was successful with their application to Arts Council England for an extension year of NPO funding for 2026-27 with a further extension year being confirmed.

The Bar and Kitchen provides an important space for the community of Royal Court writers and artists. After expanding the food offer over the summer period we have now consolidated efforts to provide a quick and efficient service for our extensive audiences. Work has begun to build the business in a methodical and sustainable way and manage risk. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Sponsorship and donations are included in the Consolidated Statement of Financial Activities in the year in which they are receivable, or, alternatively, if sponsorship or donations are given for a specific play or project then they are included in the year in which that play or project takes place.

Box office income comprises ticket sales for performances and events in the Jerwood Theatre Downstairs and the Jerwood Theatre Upstairs, theatre levies and income from co-productions. For productions occurring wholly within one financial year, revenue is recognised as ticket sales are made and all associated costs are written off in that financial year. Where productions span the year-end, costs and income are recognised in the year in which the press night of the related production takes place.

Trading income is stated exclusive of value added tax.

Gifts in kind are recognised as incoming resources when received, at a no cost to the donor, where the amount is material and quantifiable. On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Redundancy and termination costs are recognised in full on the date the redundancy or termination is confirmed.

2.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity and its subsidiaries are standard-rated for VAT.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Lifetime of the lease, 3-10 years
Plant, machinery, fixtures and fittings	- 3-10 years
Office and computer equipment	- 3-10 years

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.12 Stocks

Stocks in the consolidated accounts represent food, liquor, disposable items, books, play texts, programmes, and merchandise held for resale. Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Statement of Financial Activities.

2.13 Debtors

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

Advance expenditure on productions incurred in respect of productions in the future period is carried forward on the balance sheet until they are expensed in the period that the related production has its press night.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

Income received in the year is deferred where the event to which the income relates is happening in a future period or where the performance conditions attached to the funding have not been met.

2.16 Financial instruments

The group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

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

2.18 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Income recongition - the Charity may receive income from performance grants. These agreements may include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these performance grants.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	255,000	1,136,142	1,391,142
Legacies	5	-	5
Trusts and foundations	216,000	447,200	663,200
Public funding	2,770	2,236,073	2,238,843
Corporates	436,757	20,000	456,757
	<u>910,532</u>	<u>3,839,415</u>	<u>4,749,947</u>

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	120,000	411,506	531,506
Legacies	2,200	-	2,200
Trusts and foundations	227,000	556,200	783,200
Public funding	2,833	2,236,073	2,238,906
Corporates	25,000	267,500	292,500
	<u>377,033</u>	<u>3,471,279</u>	<u>3,848,312</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Box office	<u>1,972,612</u>	<u>1,972,612</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Box office	<u>1,130,845</u>	<u>1,130,845</u>

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading income - subsidiaries	884,554	884,554
Royalties, hires, and other trading income	109,607	109,607
	<u>994,161</u>	<u>994,161</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income - subsidiaries	806,939	806,939
Royalties, hires, and other trading income	257,152	257,152
	<u>1,064,091</u>	<u>1,064,091</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	<u>102,294</u>	<u>102,294</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	<u>29,881</u>	<u>29,881</u>

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Theatre tax relief	799,752	799,752
Sundry income	6,418	6,418
	<u>806,170</u>	<u>806,170</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Theatre tax relief	898,364	898,364
Sundry income	43,335	43,335
	<u>941,699</u>	<u>941,699</u>

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Marketing - other costs	57,809	57,809
Marketing - staff costs	245,556	245,556
Development - other costs	26,606	26,606
Development - staff costs	161,659	161,659
	<u>491,630</u>	<u>491,630</u>

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

9. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Marketing - other costs	87,265	87,265
Marketing - staff costs	218,351	218,351
Development - other costs	21,559	21,559
Development - staff costs	202,630	202,630
	<u>529,805</u>	<u>529,805</u>

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Trading expenses - subsidiaries	374,960	374,960
Trading expenses - staff costs from subsidiaries	358,216	358,216
	<u>733,176</u>	<u>733,176</u>

THE ENGLISH STAGE COMPANY LIMITED
(A Company Limited by Guarantee)

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

9. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Trading expenses - subsidiaries	298,166	298,166
Trading expenses - staff costs from subsidiaries	273,720	273,720
	<u>571,886</u>	<u>571,886</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Performance	710,090	3,641,653	4,351,743
Play development	87,167	314,660	401,827
General activity	118,126	334,931	453,057
Participation	70,940	88,150	159,090
	<u>986,323</u>	<u>4,379,394</u>	<u>5,365,717</u>

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Performance	80,000	3,955,472	4,035,472
Play development	137,986	535,597	673,583
General activity	179,374	244,358	423,732
Participation	59,000	278,953	337,953
	<u>456,360</u>	<u>5,014,380</u>	<u>5,470,740</u>

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Performance	3,045,024	1,306,719	4,351,743
Play development	324,081	77,746	401,827
General activity	161,510	291,547	453,057
Participation	107,373	51,717	159,090
	<u>3,637,988</u>	<u>1,727,729</u>	<u>5,365,717</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Performance	3,002,310	1,033,162	4,035,472
Play development	494,064	179,519	673,583
General activity	55,984	367,748	423,732
Participation	248,194	89,759	337,953
	<u>3,800,552</u>	<u>1,670,188</u>	<u>5,470,740</u>

Analysis of support costs

	Performance 2025 £	Play development 2025 £	General activity 2025 £	Participation 2025 £	Total funds 2025 £
Staff costs	406,434	25,011	93,792	15,632	540,869
Depreciation	43,349	-	-	3,126	46,475
Other support costs	856,936	52,735	197,755	32,959	1,140,385
	<u>1,306,719</u>	<u>77,746</u>	<u>291,547</u>	<u>51,717</u>	<u>1,727,729</u>

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Performance 2024 £	Play development 2024 £	General activity 2024 £	Participation 2024 £	Total funds 2024 £
Staff costs	274,651	49,045	63,758	24,522	411,976
Depreciation	27,856	-	134,374	-	162,230
Other support costs	730,655	130,474	169,616	65,237	1,095,982
	<u>1,033,162</u>	<u>179,519</u>	<u>367,748</u>	<u>89,759</u>	<u>1,670,188</u>

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the Charity and the Group	<u>24,500</u>	<u>22,500</u>

13. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	3,234,202	3,462,084	2,903,294	3,143,570
Social security costs	235,705	248,085	214,222	233,824
Contribution to defined contribution pension schemes	85,401	95,846	79,576	91,175
	<u>3,555,308</u>	<u>3,806,015</u>	<u>3,197,092</u>	<u>3,468,569</u>

Included within wages and salaries costs above is an amount of £618,603 (2024: £709,378) in respect of freelancers and contractors.

During the year, redundancy and termination payments totalling £2,408 (2024: £69,189) were made.

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

13. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Performances	65	56	65	56
Play development	4	10	4	10
General activity	15	13	15	13
Education	3	5	3	5
ESC Catering Ltd	12	9	-	-
	<u>99</u>	<u>93</u>	<u>87</u>	<u>84</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1

During the year, the Charity incurred remuneration costs, including employer's national insurance and employer pension contributions, in respect of key management personnel of £271,145 (2024: £351,934).

The Charity has revised the number of staff they consider to be part of key management to 3 (2024: 4) hence the comparative stated above is not entirely comparable.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	2,546,394	469,780	201,792	3,217,966
Additions	-	93,437	7,857	101,294
Disposals	(22,647)	(26,916)	(6,437)	(56,000)
At 31 March 2025	2,523,747	536,301	203,212	3,263,260
Depreciation				
At 1 April 2024	2,474,441	420,368	180,693	3,075,502
Charge for the year	17,287	20,071	17,757	55,115
On disposals	(22,647)	(26,916)	(6,437)	(56,000)
At 31 March 2025	2,469,081	413,523	192,013	3,074,617
Net book value				
At 31 March 2025	54,666	122,778	11,199	188,643
At 31 March 2024	71,953	49,412	21,099	142,464

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Group (continued)

Charity

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	2,546,394	469,780	186,366	3,202,540
Additions	-	93,437	7,857	101,294
Disposals	(22,647)	(26,916)	(6,437)	(56,000)
At 31 March 2025	2,523,747	536,301	187,786	3,247,834
Depreciation				
At 1 April 2024	2,474,441	420,368	173,906	3,068,715
Charge for the year	17,287	20,071	9,118	46,476
On disposals	(22,647)	(26,916)	(6,437)	(56,000)
At 31 March 2025	2,469,081	413,523	176,587	3,059,191
Net book value				
At 31 March 2025	54,666	122,778	11,199	188,643
At 31 March 2024	71,953	49,412	12,460	133,825

THE ENGLISH STAGE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

	Investments in subsidiary companies £
charity	
Cost or valuation	
At 1 April 2024	101
At 31 March 2025	101
Net book value	
At 31 March 2025	101
At 31 March 2024	101

Principal subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Class of shares
ESC Catering Limited	05710832	Royal Court Theatre, Sloane Square, London, SW1W 8AS	Ordinary
Royal Court Theatre Productions Limited	01759772	Royal Court Theatre, Sloane Square, London, SW1W 8AS	Ordinary
Holding	Included in consolidation		
100%	Yes		
100%	Yes		

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £
ESC Catering Limited	748,277	(779,226)	(30,989)
Royal Court Theatre Productions Limited	103,581	(33,262)	70,319

Net assets
£

(30,988)
100

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Stocks

	Group 2025 £	Group 2024 £
Catering stock	16,121	9,639

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	416,732	419,287	382,310	401,635
Amounts owed by group undertakings	-	-	126,880	79,732
Other debtors	55,496	5,629	53,532	3,797
Prepayments and accrued income	2,151,768	1,866,876	2,151,768	1,842,075
	<u>2,623,996</u>	<u>2,291,792</u>	<u>2,714,490</u>	<u>2,327,239</u>

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	351,131	431,938	339,341	423,364
Other taxation and social security	123,939	161,561	107,604	153,440
Pension fund loan payable	29,219	12,901	27,612	12,259
Other creditors	6,923	35,258	6,923	35,252
Accruals and deferred income	764,585	1,543,385	750,002	1,534,344
	<u>1,275,797</u>	<u>2,185,043</u>	<u>1,231,482</u>	<u>2,158,659</u>

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	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	1,354,550	93,973	1,354,550	93,973
Resources deferred during the year	563,103	1,354,550	536,103	1,354,550
Amounts released from previous periods	(1,354,550)	(93,973)	(1,354,550)	(93,973)
	<u>563,103</u>	<u>1,354,550</u>	<u>536,103</u>	<u>1,354,550</u>

Deferred income above relates to production sponsorship and other income in advance of the upcoming year.

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Capital Replacement	130,695	-	(32,861)	104,966	202,800
Dilapidation and Capital Investment	200,000	-	-	650,000	850,000
Creative and Operational Risk	533,000	-	-	378,357	911,357
	<u>863,695</u>	<u>-</u>	<u>(32,861)</u>	<u>1,133,323</u>	<u>1,964,157</u>
General funds					
General Funds	<u>565,070</u>	<u>7,714,652</u>	<u>(5,571,339)</u>	<u>(1,133,323)</u>	<u>1,575,060</u>
Total Unrestricted funds	<u>1,428,765</u>	<u>7,714,652</u>	<u>(5,604,200)</u>	<u>-</u>	<u>3,539,217</u>
Endowment funds					
Endowment Fund	<u>137,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,455</u>

THE ENGLISH STAGE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Restricted funds

Neville Blond Fund	16,082	-	-	-	16,082
Clare McIntyre	18,450	5	(3,000)	-	15,455
Participation Fund	14,276	39,270	(70,940)	-	(17,394)
International Play Development	6,207	-	-	-	6,207
Capital Matches Funding	16,775	-	(3,126)	-	13,649
Writer Development	67,640	124,167	(84,167)	-	107,640
Legacy Fund	35,929	-	(10,000)	-	25,929
New Playwrights and performance	120,000	620,090	(710,090)	-	30,000
Core Activity	-	127,000	(105,000)	-	22,000
	<u>295,359</u>	<u>910,532</u>	<u>(986,323)</u>	<u>-</u>	<u>219,568</u>
Total of funds	<u><u>1,861,579</u></u>	<u><u>8,625,184</u></u>	<u><u>(6,590,523)</u></u>	<u><u>-</u></u>	<u><u>3,896,240</u></u>

THE ENGLISH STAGE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Designated Funds

Designated funds were restructured in the year as disclosed in the Trustees' Report.

Capital Replacement Fund - used to service the depreciation charge purchases not funded elsewhere and matches net book value of the relevant group of tangible assets.

Theatre Writing Fund - used to cover commission payments, liabilities arising through timing of script delivery and expenditure on shows and play development.

Future Development Fund - held for future work and activity. This fund is considered by the Trustees when looking at the reserves policy.

Dilapidation and Capital Investment Fund - to be used strategically in relation to key areas of risk management for our physical infrastructure.

Creative and Operational Risk Fund - set at a minimum target of two months overhead, salary and admin expenditure.

Restricted Funds

Neville Blond Fund - this fund was set up in 1987 to commemorate Neville Blond and is used to provide bursaries for young writers.

Clare McIntyre Fund - set up in 2010 to support writers' attachments to the theatre.

Participation Fund - this fund is dedicated to developing and nurturing playwriting talent outside the UK.

Capital Matched Fund - this fund was set up to provide a matched contribution as part of the capital project.

Writer Development Fund - this fund supports the play development work of the Royal Court Theatre.

Legacy Fund - relates to donations in memory of a member of staff that is to be put towards a project in the next year or funds donated through will giving.

New Playwrights Initiative - this fund supports the production of plays at the Royal Court Theatre.

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

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Capital Replacement	229,573	-	(17,157)	(81,721)	130,695
Theatre Writing	233,878	-	-	(233,878)	-
Future Developments	262,706	-	-	(262,706)	-
Dilapidation and Capital Investment	-	-	-	200,000	200,000
Creative and Operational Risk	-	-	-	533,000	533,000
	<u>726,157</u>	<u>-</u>	<u>(17,157)</u>	<u>154,695</u>	<u>863,695</u>
General funds					
General Funds	<u>180,884</u>	<u>6,635,994</u>	<u>(6,097,113)</u>	<u>(154,695)</u>	<u>565,070</u>
Total Unrestricted funds	<u>907,041</u>	<u>6,635,994</u>	<u>(6,114,270)</u>	<u>-</u>	<u>1,428,765</u>
Endowment funds					
Endowment Fund	<u>137,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,455</u>
Restricted funds					
Neville Blond Fund	16,082	-	-	-	16,082
Clare McIntyre	17,048	1,402	-	-	18,450
ACE Capital Project Fund	93,072	-	(93,072)	-	-
Participation Fund	14,276	59,000	(59,000)	-	14,276
International Play Development	67,177	2,833	(63,803)	-	6,207
Capital Matches Funding	58,077	-	(41,302)	-	16,775
Writer Development	71,823	68,000	(72,183)	-	67,640
Legacy Fund	37,131	798	(2,000)	-	35,929
New Playwrights and performance	-	200,000	(80,000)	-	120,000
Core Activity	-	45,000	(45,000)	-	-

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

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
	374,686	377,033	(456,360)	-	295,359
Total of funds	1,419,182	7,013,027	(6,570,630)	-	1,861,579

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	863,695	-	(32,861)	1,133,323	1,964,157
General funds	565,070	7,714,652	(5,571,339)	(1,133,323)	1,575,060
Endowment funds	137,455	-	-	-	137,455
Restricted funds	295,359	910,532	(986,323)	-	219,568
	1,861,579	8,625,184	(6,590,523)	-	3,896,240

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	726,157	-	(17,157)	154,695	863,695
General funds	180,884	6,635,994	(6,097,113)	(154,695)	565,070
Endowment funds	137,455	-	-	-	137,455
Restricted funds	374,686	377,033	(456,360)	-	295,359
	1,419,182	7,013,027	(6,570,630)	-	1,861,579

THE ENGLISH STAGE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	188,643	188,643
Current assets	137,455	239,568	4,606,371	4,983,394
Creditors due within one year	-	(20,000)	(1,255,797)	(1,275,797)
Total	137,455	219,568	3,539,217	3,896,240

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	142,464	142,464
Current assets	137,495	295,359	3,471,304	3,904,158
Creditors due within one year	-	-	(2,185,043)	(2,185,043)
Total	137,495	295,359	1,428,725	1,861,579

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

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	2,034,661	442,397
Adjustments for:		
Depreciation charges	55,115	165,315
Dividends, interests and rents from investments	(102,294)	(29,881)
Loss on the sale of fixed assets	-	16,021
Decrease/(increase) in stocks	(6,482)	1,382
Increase in debtors	(332,204)	(684,159)
Increase/(decrease) in creditors	(909,246)	1,194,592
Net cash provided by operating activities	739,550	1,105,667

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	2,343,277	1,602,727
Total cash and cash equivalents	2,343,277	1,602,727

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,602,727	740,550	2,343,277
Debt due within 1 year	(12,901)	(16,318)	(29,219)
	1,589,826	724,232	2,314,058

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26. Pension commitments

During the year, the group incurred pension costs totalling £85,401 (2024: £95,846). At the reporting date, the charity owed the various pension providers £29,219 (2024: £12,901) which have been included in short-term creditors.

27. Operating lease commitments

At 31 March 2025 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	129,750	124,125	129,750	124,125
Later than 1 year and not later than 5 years	520,688	519,000	520,688	519,000
Later than 5 years	699,375	830,813	699,375	830,813
	<u>1,349,813</u>	<u>1,473,938</u>	<u>1,349,813</u>	<u>1,473,938</u>

English Stage Company agreed a new 15 year lease with Cadogan Estates in November 2020 and this was signed on 14 July 2022.

THE ENGLISH STAGE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

28. Related party transactions

The following transactions took place during the year between the Charity and Council Members:

Anthony Burton, trustees, is a member of the law firm Simons, Muirhead & Burton which receives fees for ad hoc legal work provided to the Charity. These services are separate from the work carried out by Antony Burton in his capacity as a Council member for which he receives no remuneration. During the year, Simons, Muirhead & Burton received remuneration for their services of £1,638 (2024: £500).

During the year, Trustees made donations of £73,250 in aggregate (2024: £65,035). No restrictions were attached to these donations.

The following transactions took place during the year between the Charity and its trading subsidiaries:

ESC Catering Limited

During the year, the Charity recognised income of £Nil (2024: £38,413) from ESC Catering Limited in respect of distribution of profits for the year. During the year, the Charity made recharges to ESC Catering Limited of £136,044 (2024: £146,239) and was charged £22,880 (2024: £35,713) by ESC Catering Limited. At the balance sheet date, an amount of £56,561 (2024: £77,223) was owed by the subsidiary to the Charity.

Royal Court Theatre Productions Limited

During the year, the Charity recognised income of £70,319 (2024: £56,393) from Royal Court Theatre Productions Limited in respect of distribution of profits for the year. At the balance sheet date, an amount of £70,319 (2024: £2,509) was owed by the subsidiary to the Charity.