

Company number: 00556251  
Charity Number: 233801

# Pioneer Theatres Limited

## Trading as “Theatre Royal Stratford East”

Report and financial statements  
For the year ended 31 March 2024

Contents

For the year ended 31 March 2024

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## Pioneer Theatres Limited (Theatre Royal Stratford East)

### Reference and administrative information

For the year ended 31 March 2024

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**Company number** 00556251 – incorporated in the United Kingdom

**Charity number** 233801 – registered in England and Wales

**Registered office and** Gerry Raffles Square

**Operational address** Stratford

London

E15 1BN

**Trading name** Theatre Royal Stratford East

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

The Rt. Hon. Dame Margaret Hodge, Chair

Joy Adeogun (resigned 17 July 2023)

Cllr Rohit K Dasgupta (resigned 2 August 2024)

Cllr Joshua Garfield

Dr Elizabeth Glyn

Patricia Hamzahee

Simon Haynes

Christopher Hird

Francesca Hutchin

Franceca Moody (appointed 10 December 2023)

David Olaniregun

Martin Pilgrim MBE

Bryan Raven

Paula Roberts

Peter Wilson (resigned 4 September 2023)

Robert Whiteman (appointed 19 September 2023)

**Artistic Director** Nadia Fall

**Executive Director** Eleanor Lang

**Bankers** Natwest Bank plc,  
1 Stratford Broadway  
London  
E15 4DX

Reference and administrative information

For the year ended 31 March 2024

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<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG
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Trustees' annual report

For the year ended 31 March 2024

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Chair's Statement

2023–24 has been an excellent year for Stratford East. Both on our stage and with our learning & participation work, we have seen people return to the theatre. We continue however to face tough challenges, with spiralling inflation, no increase in Arts Council support and a difficult environment for fundraising.

In keeping with our best tradition, our shows during the year aimed to tell important stories, stories that were entertaining, moving and challenging. Our work included *Village Idiot*, the final production from the Ramps on the Moon partnership, *Tambo & Bones*, *Beautiful Thing*, *The Big Life* and, of course, our annual pantomime – which this year was *Jack and the Beanstalk*.

Our Learning & Participation work continues to have a profound local impact. Our new adult drama programme has been popular, as has our community social programme. But our main focus remains with young people, with the Young Company, Young Techs and Technical Insight Days all contributing to our offer. We launched our Community Ambassador's scheme this year and have a brilliant team of volunteers helping us to reach more people in Newham. Our Freelance Royalty Scheme also continues to grow, attracting over 1000 members this year, as we provide free support to local freelancers.

On behalf of the Board I want to express my heartfelt thanks to the whole team, led by Nadia Fall, Artistic Director, and Eleanor Lang, our Executive Director, for all their hard work and dedication. Both Nadia and Eleanor are now leaving us and we are immensely grateful to them for their contribution to Stratford East. At the same time injecting a new artistic and executive lead provides us with an opportunity to find new creative thinking and energy to lead the theatre over the coming period. The year ahead will be a year of change, but we remain confident that the theatre is in a strong position. I would also like to extend my thanks to the trustees, who have provided important advice and support to the organisation and who give of their time freely.

The trustees are grateful to Arts Council England and the London Borough of Newham for their continuing funding, as well as to all our supporters who have supported the work we do both on and off the stage.

Rt Hon Dame Margaret Hodge MP  
Chair

Trustees' annual report

For the year ended 31 March 2024

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**TRUSTEE REPORT**

The trustees present their report and the audited group financial statements for the year ending 31 March 2024. The financial statements have been prepared in accordance with current statutory requirements; 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 (FRS 102) (effective 1 January 2015).

**Objectives and activities**

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The objects of the charity as set out in the Articles of Association are:

*to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefor provided that all objects of the Company shall be of a charitable nature.*

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

**Structure**

Pioneer Theatres Limited (trading as Theatre Royal Stratford East) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended 18th November 2015. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Pioneer Theatres Limited has two wholly owned subsidiaries. The results of Stratford East Trading Limited are consolidated into these financial statements. Stratford East Productions Limited is a dormant company.

## Our aims

Stratford East has six key aims:

- **Produce bold, exciting and outstanding theatre**

The quality of the work on the stages is vital to the success of Stratford East, and it is crucial that the economic impact of the pandemic does not prevent us from taking creative risks and working with industry talent.

- **Grow our audiences**

The pandemic has set back our audience growth and disrupted the positive upward trajectory we were on. We are in a more uncertain environment in terms of audience confident and appetite. Growing our audiences is a priority for Stratford East over the next few years.

- **Develop creative talent**

We want to grow our talent development work, ensuring that the industry remains diverse and that barriers to working in the industry are reduced. We will work with young people and artists in East London to provide development and support. We want to centre this work and to be a flagship for talent development.

Three further aims underpin our organisational values and will be integral to the delivery of the first three aims.

- **Embed Representation, Belonging, and Justice in our organisation**

We want our organisation to reflect the community in which we work. We want the programming on our stage to speak to the people who come to the theatre. We want everyone who works with us to feel empowered and supported, and we want our theatre to feel accessible to anyone, no matter their background.

- **Reduce our environmental impact**

Climate change is the biggest threat facing humanity. We want to ensure that we work in an environmentally responsible way, from how we make productions, to how we work in the office, and ensure that all decisions consider the environmental impact and how to reduce it.

- **Ensure we are resilient for the future**

The pandemic has inevitably challenged our finances, and we need to ensure that our financial position and business models ensure we are resilient for the future. We need to make sure that the choices we make and the work that we do balances risk, with ability to protect the charity long term.

## ACTIVITY IN 2023–24

### Public Benefit

Over the course of the year Stratford East has fulfilled its charitable objectives through continuing to engage with the widest possible audiences. The year saw the slow reopening of theatre, with our live work gradually replacing digital interactions. In 2023–24:

- 72,582 people saw our work on stage
- 8 productions with 225 performances
- 15 nights of music and comedy
- Engaged with 9,384 young people
- Worked with 2179 adults in our community work
- Screened our pantomime in London hospices, hospitals and care homes
- Provided 3 artist residencies
- Hosted 6 artist scratch nights
- Employed 174 freelancers
- Provided 14 free workshops for our freelance network
- Gave away over 800 hours of free space for artists to use
- Engaged 1114 freelancers in our freelance network

### Artistic Programme

The programme during the year included:

**Village Idiot:** Samson Hawkin's audacious comedy had its Stratford East run. Directed by Nadia Fall, this production was the last of the Ramps on the Moon consortium productions and the only new writing piece in the seven-year partnership.

★★★★ "Outrageously funny" *The Times*

**Ballet Black: Pioneers:** Ballet Black returned to the theatre with their new double bill.

★★★★ "An uplifting tribute" *The Guardian*

**Tambo & Bones:** the UK premiere of Dave Harris' satire of the commodification of black culture. Directed by Matthew Xia, this funny, provocative and challenging show was a huge critical success, in partnership with Actors Touring Company.

★★★★ "Clever, prickly, elaborate, challenging and delivered with great skill" *Financial Times*



Trustees' annual report

For the year ended 31 March 2024

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**here here here:** A collaborative approach to storytelling, fueled by the connections we've already made, and the ones we are yet to dream of. Written by Guleraana Mir, inspired and performed by our Young Company.

**Beautiful Thing:** A thirtieth anniversary production of Jonathan Harvey's classic love story, set on a south-east London estate. Co-produced with Leeds Playhouse and HOME, Manchester and directed by Anthony Simpson-Pike

★★★★★ "a very human story that defies you not to leave the theatre wrapped in a warm, nostalgic glow" *The Telegraph*

**I, Daniel Blake:** tiny dragon Productions and ETT's stage adaptation of the critically acclaimed film came to Stratford East for a week. A glimpse behind the headlines and the stark reality of what happens when the political system is stacked against you

★★★★★ "Feels more relevant than ever" *The Stage*

**Jack and the Beanstalk:** This year's annual pantomime was set in Splatford where ordinary boys can learn to do extraordinary things. Written by Anna Jordan and Robert Hyman, a classic story with a Stratford twist.

★★★ "warm-hearted, forward-thinking and genuinely reflects the community"  
*Whatsonstage*

**The Big Life:** 20 years after the original, *The Big Life* returned to our stage with an updated script by Paul Sirrett and Tameka Empson, with music by Paul Joseph. A joyful and uplifting ska musical, where the story of Shakespeare's *Love's Labour's Lost* meets that of the Windrush generation.

★★★★ "Infectious, heart-rendering and... achingly resonant" *Time Out*

Alongside our main theatre programme we restarted our 'One nighters' a series of music and comedy evenings on the main stage.

## Learning & Participation

July 2023 our Young Company performed *here here here* on the main stage, written by Guleraana Mir and directed by Katie Greenall. Young Company, youth theatre and junior youth theatre all ran through to summer 2023, and new cohorts started in Autumn 2023.

We ran Young Creators from January – March 2024, which culminated in a take over night, *The Big Night*, around *The Big Life*. We ran our 3<sup>rd</sup> cohort of young techs, this year partnering with RADA and Backstage Niche. We also developed paid work experience for the 22–23 cohort.

## Trustees' annual report

### For the year ended 31 March 2024

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We continued to expand our adult programme, holding four popular community socials. We also developed Community Meet Me After sessions, linked to three shows, allowing Newham-based community groups to explore themes of each show. We launched our Community Adult Company this year and ran two six-week pilots of drama sessions which were well attended.

Our schools work continued this year, and running *Your Move* again, our long-term schools project with two schools. We ran three Technical Insight days and ran our work experience week for 14 people aged 16–17. We worked with the London Borough of Newham on their Cultural Enrichment Programme, bringing year 7s to pantomime, and creating a resource pack and teacher CPD around the programme.

In January 2023 we launched our Community Ambassador's scheme recruiting 9 volunteers to help bring new local people to the theatre.

In June 2023 our Freelance Royalty Scheme, celebrated its first anniversary. The scheme gives freelancers who live or work in East London support. The scheme gave away over 180 free tickets and over 800 hours of free space use, hosted three artist residencies and four scratch nights along side 14 free workshops. The scheme has over 1100 members at 31 March 2024.

## Trading Subsidiary

The bar continues to be very dependent on the performances for trade, but with the increase in performances this year, we have seen the bar continue to be in profit. We are still operating on reduced opening hours, with the bar only open during the day on Saturdays and matinees.

## Representation, Justice and Belonging

Diversity and inclusion is at the heart of Stratford East's way of working, and is championed throughout the organisation. We have continued substantial strategic work in this area: Representation: Stratford East works to reflect the community of East London – in the make up of its Board, staff, freelancers, participants and audiences.

Justice: Stratford East works to create an equitable environment, where everyone working with us is empowered and supported to speak out against any injustice.

Belonging: Stratford East is at the heart of its community. We work to ensure that every person who walks through our door feels like they belong.

Trustees' annual report

For the year ended 31 March 2024

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Closing the Gap, our task force led by people from the Global Majority have continued to provide a space for conversation through their Spice Up Your lunch initiative, as well as providing peer to peer support for staff of the global majority.

Our Ramps on the Moon consortium came to an end this year with our production of *Village Idiot* marking the end of the seven year project. We remain committed to continuing the work, ensuring that disabled and neurodivergent people are part of our work on stage, our staff team and our audiences. Our staff working group, RADAR, are looking at what our new areas of focus for this work are.

During the run of *Tambo & Bones* we held our first Blackout Night, which aimed to have one night with a majority black audience. The initiative was part our work to create equity in theatre for underrepresented groups. While not the first theatre in the UK to hold a Blackout Night, we received a high level of backlash from the right-wing press. However, the night was a huge success.

### Building

There are number of areas of the building that do need capital investment, including our Heating and Ventilation system, as well our lighting and sound systems. We have carried out a full review and are now working on the first stage of a capital replacement programme.

### Staffing

Staff turnover has reduced this year, but is still high, as roles within the industry remain hard to fill and industry-wide staff shortages has made recruitment hard. We ended our contract to run Stratford Youth Zone this year, with a number of staff transferring to the new operator under TUPE.

### Fundraising

During the year £248k was raised through Trusts and Foundations, Corporates and individuals, a reduction of £95k from the amount raised in the previous year. Income from individual and corporate donors decreased from £209k in 2022/23 to £183k a decrease of £26k.

During the year £199k was spent on fundraising costs, or 80% of the funds raised. This compares with £202k (59% of funds raised) in the previous year.

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities.

Trustees' annual report

For the year ended 31 March 2024

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There is a dedicated permanent fundraising team at Stratford East, which in 2023–24 was led by a Development Director. The Development Director is supported by a Development Committee, which was formed in May 2019. The committee has a remit to advise and support on all fundraising activities. There are no commercial participators used.

Stratford East closely follows the Code of Fundraising Practice and stays up to date with all compliance and regulation around fundraising.

Stratford East is careful to protect the data of our supporters and is fully GDPR compliant. Stratford East has not received any complaints about our fundraising activities. We do not approach members of the public to ask for charitable support.

## FUTURE PLANS

While we are back into a more traditional rhythm of producing shows, during 2023–24 we did not return to announcing a full year of work ahead. We followed *The Big Life* with visiting show *Cheeky Little Brown* and a new commission from Lanre Malaolu, *Now I See*. Summer 2024 saw a mixed programme of one off events alongside two visiting productions: *Black in the Colour of My Voice* and *Birthmarked*.

Our Learning & Participation team have ambitious plans for the year ahead with our Young Company performing a new piece on the main stage in July 2024, and the continuation of our Young Techs, our youth theatres and our adult programme.

The loss of our London Borough of Newham grant has led to a reduction in our programme and in our staff team, impacting the amount of work we can deliver through our learning & participation programme and our Freelance Royalty Scheme. We will continue to focus on areas that have the most impact.

December 2024 will see our 140<sup>th</sup> Anniversary and we have received funding from the National Heritage Lottery Fund for an extensive programme of work celebrating our history. We will announce the 140<sup>th</sup> season of work in September 2024, which will be a bold and exciting programme appealing to a wide range of audiences.

The 2024–25 year will also see change, with the departure of our Artistic Director and Executive Director and the recruitment of their successors.

## **FINANCIAL REVIEW**

### **Review of financial performance**

TRSE continues to be in receipt of annual funding from Arts Council England of £1,125k.

Overall, income for the year was £4,496k, 5% up from £4,297k in 2022/23. Income from productions increased from £1,176k in 2022/23 to £1,735k in 2023/24. Income from the trading subsidiary also increased to £396k compared to £262k in 2022/2023. Theatre Tax Relief, at £463k, was also a slight increase from £455k recorded in 2022/2023 reflecting increased activity on the stage as well as a stable enhanced TTR rate of 45% (50% touring relief) on all productions during the year.

Total resources expended in the year were £4,647k (2022/23: £4,410k). The growth reflected the increase in the number of in-house productions and on stage activity in general as well as a high annual inflation rate affecting costs across the board.

Overall, group net deficit for the year to 31 March 2024 was £150k (2022/23 Deficit of £114k) resulting in funds carried forward decreasing to £2,098k (2022/23: £2,248k) at the end of the year.

### **Principal funding sources**

Stratford East was successful in its re-application to the Arts Council of England for National Portfolio Funding in 2022. The current agreement runs until March 2026.

Stratford East receives an annual grant from the London Borough of Newham of £256,500 per year. In February 2023 the London Borough of Newham confirmed that this grant would end during the 2024–25 year.

### **Reserves**

The Trustees believe the company should hold in reserve a sufficient cushion of funds to enable it to continue to exist through a period of reduced income and, should it be necessary to, wind up in an orderly fashion. Please refer to Note 17a in the Financial Statements for more details. The trustees consider the desirable level of reserves for these purposes to be £500k, approximately equal to three months running and production costs.

As at 31 March 2024 the group restricted reserves amounted to £0 (2022/23: £63k). The reserves balance relates to grants made during the year for projects beyond March 2024.

**Trustees' annual report**

**For the year ended 31 March 2024**

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As at 31 March 2024 the group unrestricted reserves amounted to £2,098k (2022/23: £2,185k) of which £1,293k are designated for the following purposes:

- The Building Fund of £170k is allocated for the purpose of setting aside funds for essential major building repairs.
- The Operational Fund of £500k represents the amount required to cover liabilities and operating costs in the event of an orderly wind-up of operations if that situation were to arise.
- The Production Fund of £100k represents the amount required to cover costs of production to allow TRSE to plan for ambitious work on our main stage.
- The Fixed Assets fund represents the net value of Fixed Assets £523k at the end of March 2024.

The current funds position shows restricted funds £0 (2022/23: £63k), designated funds of £1,293k (2022/23: £1,436k) and general unrestricted funds £805k (2022/23: £749k)

**Going Concern**

The Trustees are confident of the charity's abilities to continue as a going concern due to the historical evidence of support from the local authority, Arts Council England and other donors, and believe that this support is likely to continue for the foreseeable future. TRSE is adapting its models in light of pandemic.

**Principal Risks and Uncertainties**

The major risks can be broken down into these categories.

**Box office:** Audiences have been slow to return to theatre for drama and forecast for the next few years are likely to be lower than normal. To mitigate this risk, programming choices reflect audience demand together with rigorous marketing campaigns & monitoring of sales.

There is also risk around box offices if cancellations happened again, and if artists are off sick. This is considered low risk, and for shows with higher box offices understudies are cast.

**Fundraising:** We are enormously grateful to many of our donors who have supported us through our closure and continue to sort us. The climate for fundraising is tough and we will need to balance ambition with realism in our targets and approach. To mitigate this risk, the charity has invested in staff; as well as support from Board, regular meetings with the

**Trustees' annual report**

**For the year ended 31 March 2024**

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Development Board and other key individuals. Realistic fundraising targets have been set in the budget.

**Economic Climate:** The economic climate remains a difficult one, while inflation has reduced, there is still above inflation cost increases and audiences are still feeling the impact of the cost of living crisis. Budgets have been adjusted with inflation taken into account on all cost centres. The Board and senior team continue to consider other income streams.

**Building Fabric and equipment:** Much of our plant and equipment is now more than 20 years old and reaching the end of its working life. Substantial investment will be needed in the future to sustain it. Ongoing maintenance happens throughout the year and monitoring of building management systems, fundraising planned around these needs.

**Staff Change:** With two major changes at the top of the Senior team there is a risk of loss of institutional knowledge and the impact of the transition time. The charity has a strong senior leadership team with shared vision and commitment. Proactive appraisal and increased offer of professional development together with regular benchmarking of salaries.

## **GOVERNANCE AND MANAGEMENT**

### **Appointment of trustees**

New trustees are elected to the Board by existing members. Annually, a third of the Board must retire and trustees may be eligible for re-election up to a maximum of nine years' service.

The Board regularly reviews the skills mix of the trustees and considers whether it adequately represents the community which it serves. Various methods are then adopted to identify and recruit potential trustees, if required.

### **Trustee induction and training**

All new trustees receive the support of staff and existing members of the Board during an induction period, as well as receiving key organisational documents.

### **Organisation and key management**

The Board is responsible for the strategic management of the charitable company and the setting of policy. It has ultimate responsibility and control of the charitable company which it exercises through quarterly meetings of the Board and a Finance Committee. The key

**Trustees' annual report**

**For the year ended 31 March 2024**

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management is considered to be the Chief Executive and the Executive Director. The Board sets the pay and remuneration of the Chief Executive, informed by a benchmarking exercise of industry peers. The Chief Executive sets the pay and remuneration of the Executive Director, based on industry peers.

**Charity Governance Code**

The Board has adopted the Charity Governance Code for larger charities (the 'Code'). The Code encourages charities to publish a short narrative in their annual report explaining their use of the Code.

**Related parties**

The charitable company has a wholly owned subsidiary, Stratford East (Trading) Limited, which provides the bar and catering facilities at Stratford East. It has a dormant subsidiary Stratford East Productions Limited, which is to be used in the case of commercial productions. It also has a related charity, Theatre Workshop Trust, which owns the freehold of the Theatre.

**Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Pioneer Theatres for the purposes of company law) are responsible for preparing the trustees' annual report and 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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 group 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 auditor is unaware
- 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 auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at year end

**Trustees' annual report**

**For the year ended 31 March 2024**

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date was 12 (2023: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report which includes the strategic report has been approved by the trustees on 18 September 2024 and signed on their behalf by

Rt Hon Dame Margaret Hodge MP  
Chair

## **Independent auditor's report**

### **To the members of**

#### **Pioneer Theatres Limited (Theatre Royal Stratford East)**

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### **Opinion**

We have audited the financial statements of Pioneer Theatres Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of the group's and parent charitable company'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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### **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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Pioneer Theatres Limited'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.

## **Independent auditor's report**

### **To the members of**

#### **Pioneer Theatres Limited (Theatre Royal Stratford East)**

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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 trustees' annual report other than the group 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 group 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 group 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 group 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' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or

## **Independent auditor's report**

### **To the members of**

#### **Pioneer Theatres Limited (Theatre Royal Stratford East)**

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- 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; 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 trustees' annual report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Independent auditor's report

### To the members of

#### Pioneer Theatres Limited (Theatre Royal Stratford East)

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#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report**

### **To the members of**

#### **Pioneer Theatres Limited (Theatre Royal Stratford East)**

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### **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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Judith Miller (Senior statutory auditor)

Date: 25 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

		2024			2023		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	1,687,933	67,155	1,755,088	1,890,366	394,575	2,284,941
Charitable activities	3						
Theatre		2,345,658	–	2,345,658	1,749,461	–	1,749,461
Education and workshops		–	–	–	170	–	170
Other trading activities	4	395,550	–	395,550	262,071	–	262,071
<b>Total income</b>		4,429,141	67,155	4,496,296	3,902,068	394,575	4,296,643
<b>Expenditure on:</b>							
Raising funds	5	198,840	–	198,840	202,528	–	202,528
Charitable activities							
Theatre		3,993,578	130,155	4,123,733	3,394,876	331,575	3,726,451
Education and workshops		324,110	–	324,110	481,490	–	481,490
<b>Total expenditure</b>		4,516,528	130,155	4,646,683	4,078,894	331,575	4,410,469
<b>Net income / (expenditure) for the year</b>	6	(87,387)	(63,000)	(150,387)	(176,826)	63,000	(113,826)
Transfers between funds		(1.00)	–	(1.00)	–	–	–
<b>Net movement in funds</b>		(87,388)	(63,000)	(150,388)	(176,826)	63,000	(113,826)
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,185,124	63,000	2,248,124	2,361,950	–	2,361,950
<b>Total funds carried forward</b>		2,097,736	–	2,097,736	2,185,124	63,000	2,248,124

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.



Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Balance sheets

Company no. 00556251

As at 31 March 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	10	533,580	543,889	523,323	536,115
Investments	11	–	–	2	2
		<b>533,580</b>	<b>543,889</b>	<b>523,325</b>	<b>536,117</b>
<b>Current assets:</b>					
Stock of goods for resale		15,493	11,211	–	–
Debtors	13	777,519	560,776	836,722	642,365
Cash at bank and in hand		1,345,466	1,866,509	1,243,718	1,772,016
		<b>2,138,478</b>	<b>2,438,496</b>	<b>2,080,440</b>	<b>2,414,381</b>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(574,322)	(696,760)	(520,970)	(669,822)
		<b>1,564,156</b>	<b>1,741,736</b>	<b>1,559,470</b>	<b>1,744,559</b>
<b>Net current assets</b>		<b>2,097,736</b>	<b>2,285,625</b>	<b>2,082,795</b>	<b>2,280,676</b>
<b>Total assets less current liabilities</b>		<b>2,097,736</b>	<b>2,285,625</b>	<b>2,082,795</b>	<b>2,280,676</b>
Creditors: amounts falling due after one year	15	–	(37,501)	–	–
		<b>2,097,736</b>	<b>2,248,124</b>	<b>2,082,795</b>	<b>2,280,676</b>
<b>Net assets</b>		<b>2,097,736</b>	<b>2,248,124</b>	<b>2,082,795</b>	<b>2,280,676</b>
<b>Funds:</b>					
Restricted funds	17a	–	63,000	–	63,000
Unrestricted funds:					
Designated funds		1,293,323	1,436,115	1,293,323	1,436,115
Charitable funds		789,472	781,561	789,472	781,561
Non charitable trading surplus/(deficit)		14,941	(32,552)	–	–
Total unrestricted funds		<b>2,097,736</b>	<b>2,185,124</b>	<b>2,082,795</b>	<b>2,217,676</b>
<b>Total funds</b>		<b>2,097,736</b>	<b>2,248,124</b>	<b>2,082,795</b>	<b>2,280,676</b>

Approved by the trustees on 18 September 2024 and signed on their behalf by

Dame Margaret Hodge  
Chair

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Consolidated statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period		(150,387)		(113,826)	
(as per the statement of financial activities)					
Depreciation charges		57,885		63,453	
(Increase)/decrease in stocks		(4,282)		(6,436)	
(Increase)/decrease in debtors		(216,744)		(212,023)	
Increase/(decrease) in creditors		(122,438)		(128,630)	
<b>Net cash provided by operating activities</b>		<b>(435,966)</b>		<b>(397,462)</b>	
<b>Cash flows from investing activities:</b>					
Proceeds from the sale of fixed assets		–		–	
Purchase of fixed assets		(47,576)		(102,391)	
Proceeds from sale of investments		–		–	
Bank loans		(37,501)		(10,000)	
<b>Net cash (used in) investing activities</b>		<b>(85,077)</b>		<b>(112,391)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>(521,043)</b>		<b>(509,853)</b>	
Cash and cash equivalents at the beginning of the year		1,866,509		2,376,362	
Cash and cash equivalents at the end of the year	a	1,345,466		1,866,509	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £	
Cash at bank and in hand	1,866,509	(521,043)	–	1,345,466	
<b>a Total cash and cash equivalents</b>	1,866,509	(521,043)	–	1,345,466	
<b>Total</b>	1,866,509	(521,043)	–	1,345,466	

Notes to the financial statements

For the year ended 31 March 2024

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**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**b) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**c) Statutory information**

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East" is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is Theatre Royal Stratford East, Gerry Raffles Square, Stratford, London, E15 1BN.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**d) Consolidation**

The Statement of Financial Activities (SoFA) and Balance Sheet consolidate the financial statements of the charitable company and its subsidiary, Stratford East (Trading) Limited. The results of the subsidiary are consolidated on a line by line basis in accordance with FRS 102 – section 9 and the Charities SORP (FRS 102) – section 24.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Stratford East (Trading) Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

Details of Stratford East (Trading) Limited are given in note 12 of the financial statements.

A separate statement of financial activities for the Charitable Company has not been presented because the Charitable Company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

**e) Going concern**

Detailed financial projections have been prepared for the period of 12 months from the date of approval of these financial statements which indicate that the charitable company and group will have sufficient financial resources to continue to be able to meet its liabilities as they fall due. The trustees have carefully considered these financial projections, level of funding and other matters relevant to TRSE and believe that it is appropriate for the financial statements to be prepared on a going concern basis.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**f) Incoming resources**

Incoming resources are included in the Statements of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from theatre admission fees is included in incoming resources in the period in which the relevant performance takes place. Income related to productions or lettings in a subsequent period is treated as deferred income.

Income from commercial activities is included in the period in which the group is entitled to receipt.

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included in incoming resources as restricted funds.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Notes to the financial statements

For the year ended 31 March 2024

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**1 Accounting policies (continued)**

**f) Incoming resources (continued)**

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**g) Interest receivable**

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

**h) Resources expended**

Expenditure is accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income to support the activity of the theatre, and costs incurred in commercial trading activities to raise funds.

Charitable activity costs include all direct expenditure associated with the staging of productions and educational programmes together with support costs allocated to those activities.

Support costs are the costs of central and administrative functions, which are allocated to activity cost categories on the basis of time spent by staff on those activities.

Governance costs are those costs associated with the governance arrangement of the charitable company including costs associated with strategic management and constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, including costs incurred by the trading subsidiary.
- Expenditure on charitable activities includes the costs of running the theatre and its productions, and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Cost of new productions**

The cost of materials, creative team fees and other related set up costs of a new production are carried forward and written off when the production is first performed to a fee paying audience. Ongoing labour and related production costs which occur throughout the life of the production are expensed as incurred. Where production set up costs have been incurred prior to the year end, but the production has not yet opened to the fee paying public, the set up costs are carried forward at the balance sheet date as deferred production costs until such time as the production opens.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the direct costs per activity as a proportion of total direct costs, of the amount attributable to each activity

- |                         |     |
|-------------------------|-----|
| • Raising funds         | 5%  |
| • Theatre costs         | 84% |
| • Education & Workshops | 11% |

**k) Taxation**

The charitable company is considered to pass the tests set out in Paragraph I Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II 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.

**l) Fixed asset investments**

The Statement of Recommended Practice requires investments to be stated at market value. The investment of the charitable company consists of the investment in the subsidiary, an unquoted company. The trustees consider it appropriate to include this investment at cost. See note 12 for more details.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2024

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**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Individual fixed assets consisting of more than £2,000 are capitalised at cost.

Tangible fixed assets are depreciated at rates calculated to write off each asset over its anticipated useful life. The rates used are:

- |                          |                              |
|--------------------------|------------------------------|
| • Computer equipment     | 4 years straight line basis  |
| • Furniture and Fittings | 3 years straight line basis  |
| • Auditorium             | 20 years straight line basis |
| • Production equipment   | 8 years straight line basis  |

Assets in the course of construction are not depreciated until they are brought into use.

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

**n) Stock**

Stock comprises catering and bar consumables for resale and is stated at the lower of cost and net realisable value.

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**o) Debtors**

Debtors include amounts owed to the charity for the provision of goods and services or amounts the charity has paid in advance for the goods or services it will receive. Debtors are measured at their recoverable amount.

Other debtors and prepayments are recognised at the settlement amount due.

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

**p) 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.

**q) Creditors**

Creditors and provisions are recognised where the charity has 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 normally recognised at their settlement amount due.

**r) Financial instruments**

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

**s) 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 charitable company and which have not been designated for other purposes.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. Expenditure which meets these criteria is charged to the fund.

**t) Pension costs**

The theatre makes contributions to a defined contribution pension scheme, on behalf of eligible employees, at a rate determined by the trustees.

**u) Operating leases**

Rental charges are charged against income on a straight line basis over the term of the lease.

**Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"**

**Notes to the financial statements**

**For the year ended 31 March 2024**

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Arts Council of England						
– Revenue Grant	1,125,847	–	1,125,847	1,125,847	–	1,125,847
– Emergency and Cultural Recovery Grants	–	–	–	58,327	–	58,327
London Borough of Newham						
– Revenue grant	256,000	–	256,000	256,000	–	256,000
– Operating Fee	90,658	–	90,658	233,789	–	233,789
– Business Restart	–	–	–	–	203,000	203,000
– Theatre Enrichment Project	–	34,638	34,638	–	65,000	65,000
The National Lottery Heritage Fund	–	18,267	18,267	–	–	–
The National Lottery Community Fund	–	1,500	1,500	–	–	–
The Noel Coward Foundation	–	4,200	4,200	–	–	–
Rosetta Arts	–	500	500	–	–	–
Jack Petchey Foundation	–	1,800	1,800	1,000	1,800	2,800
L&Q Place Makers	–	6,250	6,250	–	18,750	18,750
Asper Good Causes Fund	4,703	–	4,703	–	–	–
Charles S French Trust	3,000	–	3,000	–	–	–
Devenshires Foundation	8,000	–	8,000	–	–	–
The Fenton Arts Trust	5,000	–	5,000	–	–	–
Bunbury Trust	1,000	–	1,000	–	–	–
Garrick Charitable Trust	4,000	–	4,000	–	–	–
The Childhood Trust	2,000	–	2,000	–	–	–
Trees of Memories	5,000	–	5,000	–	–	–
Foundation For Future London	–	–	–	–	20,000	20,000
New Wolsey Theatre	–	–	–	–	7,150	7,150
Harold Hyam Wingate Foundation	–	–	–	–	3,000	3,000
Idlewild Trust	–	–	–	–	5,000	5,000
Esmee Fairbairn Foundation	–	–	–	6,000	60,000	66,000
The John Thaw Foundation	–	–	–	–	2,410	2,410
Pinsent Masons Services	–	–	–	–	7,665	7,665
Discover – Newham Word Festival	–	–	–	–	800	800
Corporate and Individual donors	182,725	–	182,725	209,403	–	209,403
	<u>1,687,933</u>	<u>67,155</u>	<u>1,755,088</u>	<u>1,890,366</u>	<u>394,575</u>	<u>2,284,941</u>

**Grants – Association of London Government and London Boroughs**

In accordance with sub-section 37(4) of the Local Government and Housing Act 1989, these grants have been fully utilised in accordance with the terms under which they were originally granted and have been fully expended on revenue items in the normal course of the charitable company's business.

**3 Income from charitable activities**

	2024 Total £	2023 Total £
Theatre		
Box office receipts	1,190,695	452,633
Corporation tax rebate	463,175	454,666
Touring and co-productions	544,069	663,609
Front of house	26,936	19,761
Theatre hire	83,344	88,880
Royalties	401	4,861
Other income	37,038	65,051
Education and workshops	–	170
Total income from charitable activities	<u>2,345,658</u>	<u>1,749,631</u>

All income from charitable activities is unrestricted. Other income includes £0 (2023: £9,726) received via the HMRC Job Retention Scheme.

**4 Income from other trading activities**

	2024 Total £	2023 Total £
Commercial Trading (note 12)	395,550	262,071
	<u>395,550</u>	<u>262,071</u>

All income from other trading activities is unrestricted.

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities						
	Raising funds £	Theatre costs £	Education & Workshops £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	150,684	1,599,293	178,210	–	362,729	2,290,916	2,062,455
Theatre production freelance	975	63,814	63,937	–	9,495	138,221	197,263
Theatre production costs	–	1,042,502	–	–	–	1,042,502	1,052,539
Theatre running costs	–	150,054	(3,125)	–	2,500	149,429	181,207
Theatre fundraising costs	16,901	–	–	–	–	16,901	29,242
Press and publicity	–	133,188	4,430	–	56,029	193,647	228,272
Front of house costs	–	74,475	93	–	–	74,568	68,638
Education and workshops	–	–	37,269	–	–	37,269	34,899
Commercial trading	–	347,725	–	–	–	347,725	248,126
General office and administration	797	101,238	10,239	–	152,604	264,878	199,909
Depreciation	–	–	–	–	55,106	55,106	62,401
Audit fees and other related fees	–	–	–	17,848	–	17,848	26,095
Legal and professional fees	–	–	(15,000)	–	29,725	14,725	18,785
Board meeting expenses	–	–	–	2,948	–	2,948	638
	169,357	3,512,289	276,053	20,796	668,188	4,646,683	4,410,469
Support costs	28,593	592,988	46,607	–	(668,188)	–	
Governance costs	890	18,456	1,450	(20,796)	–	–	
<b>Total expenditure 2024</b>	<b>198,840</b>	<b>4,123,733</b>	<b>324,110</b>	<b>–</b>	<b>–</b>	<b>4,646,683</b>	<b>–</b>
<b>Total expenditure 2023</b>	<b>202,528</b>	<b>3,726,451</b>	<b>481,490</b>	<b>–</b>	<b>–</b>	<b>4,410,469</b>	<b>4,410,469</b>

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Charitable activities					
	Raising funds £	Theatre costs £	Education & Workshops £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	131,556	1,325,277	262,745	–	342,877	2,062,455
Theatre production freelance	10,900	86,614	68,204	–	31,545	197,263
Theatre production costs	–	1,052,539	–	–	–	1,052,539
Theatre running costs	–	166,415	14,792	–	–	181,207
Theatre fundraising costs	29,242	–	–	–	–	29,242
Press and publicity	–	150,953	1,882	–	75,437	228,272
Front of house costs	–	67,835	803	–	–	68,638
Education and workshops	–	–	34,899	–	–	34,899
Commercial trading	–	248,126	–	–	–	248,126
General office and administration	1,824	95,003	14,208	–	88,874	199,909
Depreciation	–	–	–	–	62,401	62,401
Audit fees and other related fees	–	–	–	26,095	–	26,095
Legal and professional fees	–	–	15,000	–	3,785	18,785
Board meeting expenses	–	–	–	638	–	638
	173,522	3,192,762	412,533	26,734	604,919	4,410,469
Support costs	27,778	511,102	66,039	–	(604,919)	–
Governance costs	1,228	22,587	2,918	(26,734)	–	–
<b>Total expenditure 2023</b>	<b>202,528</b>	<b>3,726,451</b>	<b>481,490</b>	<b>–</b>	<b>–</b>	<b>4,410,469</b>



Notes to the financial statements

For the year ended 31 March 2024

**6 Net income / (expenditure) for the year**

	Group 2024 £	2023 £
This is stated after charging:		
Depreciation	57,885	63,453
Auditor's remuneration (excluding VAT):		
Audit (Group)	18,800	17,600
Other services	2,550	8,495
Operating lease costs	5,227	5,586

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,374,893	1,401,844
Non NI Salaries and wages	703,756	449,027
Social security costs	157,699	153,488
Pension costs	54,568	58,096
Total employee costs	2,290,916	2,062,455
Freelance staff	81,158	129,147
Commercial trading	133,598	97,812
Total staff costs	2,505,672	2,289,414

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£70,000 – £80,000	1	–
£80,000 – £90,000	–	2

No trustees received any remuneration or benefits in kind in their capacity as a trustee during the year (2023: none).

No trustees had travel and subsistence expenses reimbursed in the year (2023: £Nil).

The key management of the Charity comprise of the Trustees, the Executive Director and the Artistic Director.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £141,535 (2023: £163,911).

**8 Staff numbers**

The average weekly number of employees (head count based on number of staff employed) during the year was 99 (2023: 93).

	2024 No.	2023 No.
Fundraising	3	3
Productions	65	45
Press and Publicity	9	3
Education	4	5
Support and Administration	9	31
Trading Activities	9	6
	99	93

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs

Notes to the financial statements

For the year ended 31 March 2024

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Stratford East (Trading) Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 19%	–	–

10 Tangible fixed assets

Group	Equipment & Furniture £	Building Improvements £	Total £
<b>Costs</b>			
As at 1 April 2023	461,868	573,803	1,035,671
Additions	4,790	30,376	35,166
Disposals	–	–	–
At 31 March 2024	466,658	604,179	1,070,837
<b>Depreciation</b>			
As at 1 April 2023	334,750	157,032	491,782
Charge for the year	38,438	19,447	57,885
Disposals	(472)	(11,938)	(12,410)
At 31 March 2024	372,716	164,541	537,257
<b>Net book value 31 March 2024</b>	<b>93,942</b>	<b>439,638</b>	<b>533,580</b>
<b>1 April 2023</b>	<b>127,118</b>	<b>416,771</b>	<b>543,889</b>
<b>Charity</b>			
<b>Costs</b>			
As at 1 April 2023	403,584	573,803	977,387
Additions	–	30,376	30,376
Disposals	(471)	–	(471)
At 31 March 2024	403,113	604,179	1,007,292
<b>Depreciation</b>			
As at 1 April 2023	284,240	157,032	441,272
Charge for the year	35,659	19,447	55,106
Disposals	(471)	(11,938)	(12,409)
At 31 March 2024	319,428	164,541	483,969
<b>Net book value 31 March 2024</b>	<b>83,685</b>	<b>439,638</b>	<b>523,323</b>
<b>1 April 2023</b>	<b>119,344</b>	<b>416,771</b>	<b>536,115</b>

All of the above assets are used for charitable purposes.

# Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

## Notes to the financial statements

For the year ended 31 March 2024

### 11 Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Shares in group undertakings	-	-	2	2

### 12 Net income from the subsidiary trading activities

The wholly owned trading subsidiary Stratford East (Trading) Limited, is a company registered in England and Wales. The company number is 03074042, and the registered office address is Theatre Royal Stratford East, Gerry Raffles Square, Stratford, London, E15 1BN. All activities have been consolidated on a line by line basis in the statement of financial activities. The trading company distributes its available taxable profits to the charitable company under gift aid. Stratford East (Trading) Limited provides the bar facilities at the Theatre Royal.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. The trustees Dame Margaret Hodge, Martin Pilgrim, Joshua Garfield, Peter Wilson and Christopher Hird are also directors of the subsidiary.

A summary of the trading results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	394,419	261,723
Cost of sales	(240,825)	(157,448)
Administrative expenses	(107,232)	(76,279)
<b>Net profit/(loss)</b>	<b>46,362</b>	<b>27,996</b>
Other income and bank interest	1,131	348
<b>Retained in subsidiary</b>	<b>47,493</b>	<b>28,344</b>

The aggregate of the assets, liabilities and reserves was:

Fixed assets	10,227	7,744
Current assets	124,316	111,144
Creditors: amounts falling due within one year	(119,658)	(113,995)
Long Term Liabilities	0	(37,501)
<b>Total net liabilities</b>	<b>14,885</b>	<b>(32,608)</b>
<b>Aggregate share capital and reserves</b>	<b>14,885</b>	<b>(32,608)</b>

The charity also owns the entire issued share capital of 2 ordinary share of £1 of Stratford East Productions Limited, a company incorporated in England. The company number is 05369063, and the registered office address is Theatre Royal Stratford East, Gerry Raffles Square, Stratford, London, E15 1BN. Stratford East Productions Limited has been dormant throughout the year and given its immateriality has not been included in the consolidated accounts.

### Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	4,104,264	3,639,997
Result for the year	(197,881)	(142,170)

Notes to the financial statements

For the year ended 31 March 2024

13 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	122,265	54,507	117,427	49,562
Amounts owed from group undertakings	–	–	66,276	87,057
Accrued income	55,968	17,172	55,968	4,294
Other debtors	9,931	8,780	9,016	21,238
Prepayments	30,700	29,944	29,380	29,841
Deferred production costs	62,978	38,300	62,978	38,300
Corporation tax	495,677	412,073	495,677	412,073
<b>Total current debtors</b>	<b>777,519</b>	<b>560,776</b>	<b>836,722</b>	<b>642,365</b>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	139,679	124,104	126,104	123,256
Taxation and social security	38,880	45,783	37,282	37,290
Other creditors	146,525	105,837	134,874	105,566
Accruals	153,460	263,949	135,616	255,553
Deferred income (note 16)	95,778	157,087	87,094	148,157
	<b>574,322</b>	<b>696,760</b>	<b>520,970</b>	<b>669,822</b>

Included in other creditors above is an amount due in relation to pension schemes of £10,695 (2023: £2,314).

15 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	–	37,501	–	–
	<b>–</b>	<b>37,501</b>	<b>–</b>	<b>–</b>

Bank loans totalling £0 (2023: £37,501) are part of the government backed CBILS scheme. The CIBLS Loan was interest free for a year and thereafter was charged at 2.7% above prime. The loan was repayable in equal instalments of £833 per month and was repaid in full by March 2024.

16 Deferred income

Deferred income movements in the year were as follows:

	At 1 April 2023	Released in year	Deferred in year	At 31 March 2024
	£	£	£	£
<b>Charity</b>				
Box office advance income	94,218	(94,218)	87,094	<b>87,094</b>
Future Events income	53,938	(53,938)	8,684	<b>8,684</b>
	<b>148,156</b>	<b>(148,156)</b>	<b>95,778</b>	<b>95,778</b>

Notes to the financial statements

For the year ended 31 March 2024

17a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
London Borough of Newham	30,000	34,638	(64,638)	-	-
Harold Hyam Wingate Foundation	3,000	-	(3,000)	-	-
Idlewild Trust	5,000	-	(5,000)	-	-
Esmee Fairbairn Foundation	25,000	-	(25,000)	-	-
The National Lottery Heritage Fund	-	18,267	(18,267)	-	-
National Lottery Community Fund	-	1,500	(1,500)	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-
The Noel Coward Foundation	-	4,200	(4,200)	-	-
Rosetta Arts	-	500	(500)	-	-
L&Q Place Makers	-	6,250	(6,250)	-	-
<b>Total restricted funds</b>	<b>63,000</b>	<b>67,155</b>	<b>(130,155)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>					
Fixed Assets	536,115	-	-	(12,792)	<b>523,323</b>
Building Fund	200,000	-	-	(30,000)	<b>170,000</b>
Operational Fund	500,000	-	-	-	<b>500,000</b>
Production Fund	200,000	-	-	(100,000)	<b>100,000</b>
Cultural Recovery Fund	-	-	-	-	-
	<b>1,436,115</b>	<b>-</b>	<b>-</b>	<b>(142,792)</b>	<b>1,293,323</b>
Unrestricted general funds	781,561	4,033,591	(4,168,471)	142,791	<b>789,472</b>
Non-charitable trading	(32,552)	395,550	(348,057)	-	<b>14,941</b>
<b>Total unrestricted funds</b>	<b>2,185,124.00</b>	<b>4,429,141.00</b>	<b>(4,516,528.00)</b>	<b>(1.00)</b>	<b>2,097,736.00</b>
<b>Total funds</b>	<b>2,248,124.00</b>	<b>4,496,296.00</b>	<b>(4,646,683.00)</b>	<b>(1.00)</b>	<b>2,097,736.00</b>

Transfers between funds

Purposes of restricted funds

London Borough of Newham funds of £34,638 was to support Every Child a Theatre Goer Enrichment Programme and specifically the panto: Jack and the Beanstalk.

The National Lottery Heritage Fund is to support the 140th Anniversary of Theatre Royal Stratford East, specifically to contribute to several projects: Replacing the theatre's Upper Circle Safety Bar, Launch a Community Ambassadors Scheme, Stratford East Stories Film, Stratford East Through the Years exhibition and supporting a programme of events that celebrate it's history.

The National Lottery Community fund grant of £1,500 was to support the Neighbourhood Table event: A Free Community Lunch Celebrating Windrush.

Jack Petchy Grant of £1,800 was used to deliver Hidden Voices, a programme of 30x2 hour midweekly workshop and mentoring sessions delivered by an experienced Session Practitioner.

The Noel Coward Foundation grant of £4,200 was to support the project management costs for the Young Creatives Programme and the support of nine aspiring young creatives aged 18-25 over the cover of three months.

L&Q Place Makers Grant of £6,250 was to support a new creative and cultural hub for Newham project at Stratford Youth Zone from 2021 to August 2023.

Rosetta Arts grant for £500 was support for Organisational Stripend Cultural Producer Replacement.

Purposes of Designated funds

The trustees have this year decided to be explicit in showing the designations in the accounts.

The *Fixed Assets* fund represents the net value of Fixed Assets at the end of March 2024.

The *Building Fund* is allocated for the purpose of setting aside funds for essential major building repairs.

The *Operational Fund* represents the amount required to cover liabilities and operating costs in the event of an orderly wind-up of operations if that situation were to arise.

The *Production Fund* represents the amount required to cover costs of production to allow TRSE to plan for ambitious work on our main stage.

Notes to the financial statements

For the year ended 31 March 2024

17b Movements in funds (prior year)

	At 31 March 2022	Income & gains	Expenditure & losses	Transfers	At 1 April 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Foundation For Future London	-	20,000	(20,000)	-	-
London Borough of Newham	-	268,000	(238,000)	-	30,000
New Wolsey Theatre	-	7,150	(7,150)	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-
Harold Hyam Wingate Foundation	-	3,000	-	-	3,000
L&Q Place Makers	-	18,750	(18,750)	-	-
Idlewild Trust	-	5,000	-	-	5,000
Esmee Fairbairn Foundation	-	60,000	(35,000)	-	25,000
The John Thaw Foundation	-	2,410	(2,410)	-	-
Pinsent Masons Services	-	7,665	(7,665)	-	-
Discover – Newham Word Festival	-	800	(800)	-	-
<b>Total restricted funds</b>	-	394,575	(331,575)	-	63,000
<b>Unrestricted funds:</b>					
<b>Designated Funds:</b>					
Fixed Assets	504,000	-	-	32,115	536,115
Building Fund	200,000	-	-	-	200,000
Operational Fund	500,000	-	-	-	500,000
Production Fund	300,000	-	-	(100,000)	200,000
Cultural Recovery Fund	-	-	-	-	-
	1,504,000	-	-	(67,885)	1,436,115
Unrestricted general funds	918,846	3,639,997	(3,845,167)	67,885	781,561
Non-charitable trading	(60,896)	262,071	(233,727)	-	(32,552)
<b>Total unrestricted funds</b>	2,361,950	3,902,068	(4,078,894)	-	2,185,124
<b>Total funds</b>	2,361,950	4,296,643	(4,410,469)	-	2,248,124

**Transfers between funds**

Following discussion with The Esmee Fairbairn Foundation they agreed to the reclassification of their donation to support the work of the theatre in general, and the remaining unspent funds were moved from Restricted to Unrestricted.

**Purposes of restricted funds**

Funds given by *The Theatres Trust Foundation* were for re-opening the building safely following shut-down.

The *Garrick Theatre Trust* grant was to contribute to the costs of creative teams and Lighting Directors on productions.

The *New Wolsey Theatre* contributed £7,500 towards the cost of supporting the theatre's Agent For Change.

The grant received from *The Garfield Weston Foundation* was to pay for technical equipment, to fund Learning and Participation work, and to contribute to the costs of producing the 2021 pantomime.

The purpose of the *Tate & Lyle* grant was to fund Learning and Participation online resources.

The grant from The Esmee Fairbairn Foundation was for computers, laptops and IT equipment.

The John Thaw Foundation provided funds to run our summer school, which was delivered online in 2021.

The grant from the *Harold Hyam Wingate Foundation* is to provide funding for the employment of Assistant Directors on future productions.

Other funds listed as listed above have been given to support the theatre's programmes of work with young people and the local community.

Notes to the financial statements

For the year ended 31 March 2024

18a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	533,580	–	533,580
Current assets	1,564,156	–	1,564,156
Creditors amount falling due after more than one year	–	–	–
<b>Net assets at 31 March 2024</b>	<b>2,097,736</b>	<b>–</b>	<b>2,097,736</b>

18b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	543,889	–	543,889
Current assets	1,678,736	63,000	1,741,736
Creditors amount falling due after more than one year	(37,501)	–	(37,501)
<b>Net assets at 31 March 2023</b>	<b>2,185,124</b>	<b>63,000</b>	<b>2,248,124</b>

19 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2024 £	2023 £
Less than one year	1,851	2,124
One to five years	3,740	531
Over five years	–	–
	<b>5,591</b>	<b>2,655</b>

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment 2024 £	2023 £
Less than one year	531	2,124
One to five years	–	531
Over five years	–	–
	<b>531</b>	<b>2,655</b>

20 Capital commitments

At the balance sheet date, the group had no capital commitments (2023: £nil ) in respect of development works.

21 Future Commitments

The charitable company entered into a 15 year lease with the Theatre Workshop Trust in September 2020; this is currently rent free.

Notes to the financial statements

For the year ended 31 March 2024

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**22 Legal charges**

There are no existing legal charges.

**23 Related party transactions**

Joshua Garfield (trustee) is a councillor for LB Newham who provide TRSE with funding during the year.

The following trustees of the charity are also directors of the subsidiary, Stratford East Trading Limited: Joshua Garfield, Christopher Hird, Margaret Hodge and Martin Pilgrim

There are no other related party transactions to disclose for 2024 (2023: none).

**24 Contingent assets or liabilities**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.