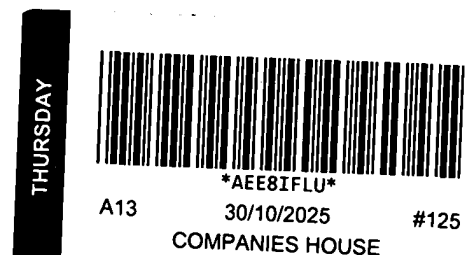


Company number: 00556251  
Charity Number: 233801

# Pioneer Theatres Limited

## Trading as "Theatre Royal Stratford East"

Report and financial statements  
For the year ended 31 March 2025



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

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**For the year ended 31 March 2025**

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

### **Reference and administrative information**

**For the year ended 31 March 2025**

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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:*

Baroness Hodge of Barking, Chair (resigned 28 February 2025)

Cllr Joshua Garfield

Dr Elizabeth Glyn

Patricia Hamzahee

Simon Haynes

Christopher Hird (Interim Co-Chair)

Francesca Hutchin

Francesca Moody (Interim Co-Chair)

David Olaniregun

Martin Pilgrim MBE

Bryan Raven

Paula Roberts

Robert Whiteman (resigned 1 July 2025)

**Artistic Director** Lisa Spirling

**Executive Director** Hanna Streeter

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

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

Trustees' annual report

For the year ended 31 March 2025

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Chair's Statement

2024–25 has been an artistically excellent year for Stratford East. Both on our stage and across our learning & participation work, we have delivered a vibrant programme which speaks to our audiences and our local community, while celebrating our 140<sup>th</sup> Birthday with a series of community events which reflect on our history and our values. We have achieved critical acclaim for all productions, 2 Olivier Award nominations and significant box office success in the second half of the year.

It has also been a year of significant leadership change for the theatre, with the departure of our Artistic Director, Nadia Fall, our Executive Director, Eleanor Lang and our Chair, Rt Hon Dame Margaret Hodge MP and we would like to extend our thanks to all of them for everything they have done for Stratford East over the past 8 years.

We continue to face tough challenges, with inflation, standstill statutory funding, the loss of our local authority grant, a challenging environment for fundraising and significant investment needed to maintain our Grade II listed building for another 140 years.

In keeping with tradition, our shows during the year aimed to tell important stories, stories that were entertaining, moving and challenging. Our work included the extraordinary *Now I See*, written, choreographed and directed by Lanre Manalou, a sold out revival of Mike Leigh's classic *Abigail's Party*, directed by Nadia Fall, a hugely successful production of *Animal Farm* in a new version by Tatty Hennessy, co-produced with Leeds Playhouse and Nottingham Playhouse and Azuka Oforika's searing new play, *The Women of Llanrumney*, co-produced with the Sherman Theatre. Our annual pantomime this year was *Pinocchio*, which delighted adults and children alike and reunited Stratford East pantomime regular's Trish Cooke (book and lyrics), Rob Hyman (music and lyrics) and Omar F Okai (director).

Our Learning & Participation work continues to have a profound local impact. Our adult drama programme continues to be very 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. Our Community Ambassador's scheme continues this year, and we have built a team of exceptional volunteers who are reaching out to groups and networks in East London and bringing new audiences to our theatre. Our Freelance Royalty Scheme also continues to grow, and now has over 1,500 members, as we provide much needed free support to local freelancers.

On behalf of the Board, we would like to express 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. At the same time, we are also delighted to welcome Lisa Spirling as our new Artistic Director this year, and very much look forward to a new phase for Stratford East, and

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

**Trustees' annual report**

**For the year ended 31 March 2025**

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the renewed energy and creative thinking which Lisa and incoming Executive Director Hanna Streeter will bring.

The year ahead will no doubt present new challenges, and it will certainly be another year of change, but we remain confident that the theatre is in a strong position. We would also like to extend our 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 for their ongoing support and to the London Borough of Newham for their funding this year, as well as to all our supporters who have supported the work we do both on and off the stage.

Christopher Hird and Francesca Moody  
Interim Co Chairs

## **TRUSTEE REPORT**

The trustees present their report and the audited group financial statements for the year ending 31 March 2025. 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.

Trustees' annual report

For the year ended 31 March 2025

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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 we are committed to producing extraordinary shows which are accessible and affordable for all

- **Grow our audiences**

We have slowly seen audiences returning to the theatre over the past 2 years, and we will continue to place audience development at the heart of our work, appealing to our local community and a wider theatre going audience from the rest of London and beyond.

- **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**

We will continue to review and refresh our strategic plans to ensure that our financial position and business models are robust and resilient for the future. We need to make sure that the choices we make and the work that we do balances risk, with commercial viability to protect the charity long term.

## Pioneer Theatres Limited (Theatre Royal Stratford East)

### Trustees' annual report

For the year ended 31 March 2025

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#### ACTIVITY IN 2024–25

##### Public Benefit

Over the course of the year Stratford East has fulfilled its charitable objectives through continuing to engage with the widest possible audiences.

- 67,275 people saw our work on stage
- 11 productions with 217 performances
- 25 nights of music and comedy
- Engaged with 10,104 young people
- Worked with 2179 adults in our community work
- Hosted 3 artist scratch nights
- Employed 209 freelancers
- Provided 5 free workshops for our freelance network
- Gave away 600 hours of free space for artists to use
- Engaged 1500 freelancers in our freelance network
- Recruited and trained 9 Community Ambassadors who allocated XXX free tickets to first time
- Gave away 2981 free pantomime tickets to secondary school students
- Celebrated our 140<sup>th</sup> Birthday with a year round programme of performances, talks, tours, open days and workshops.

##### Artistic Programme

2024–25 included several visiting shows alongside Stratford East's own produced programme of bold and diverse work in a season which marked the end of Nadia Fall's tenure as Artistic Director. Stratford East productions were all highly acclaimed, receiving 4 and 5 star reviews and 2 Olivier Nominations.

##### April 2024

**Cheeky Little Brown:** by Papatango Prize winning playwright Nkenna Akunna, with original songs, this coming-of-age story examines a friendship between two Black women, on diverging paths of self-love and acceptance.

A tiata fahodzi production. Original tour co-produced by tiata fahodzi, Bristol Old Vic & Belgrade Theatre.

*"Irresistibly funny"* ★ ★ ★ ★ The Stage



Trustees' annual report

For the year ended 31 March 2025

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May 2024

**Now I See:** the second instalment in a trilogy written, choreographed and directed by Lanre Malaolu that excavates and celebrates the truth of being a Black man in contemporary Britain. Now I See was nominated for outstanding achievement in an affiliate theatre in the 2025 Olivier Awards. Produced by Stratford East.

*"remarkable for its emotional punch, gut-wrenching performances and formal invention"*

★ ★ ★ ★ The Guardian

June 2024

**Black is the Colour of My Voice:** Inspired by the life of Nina Simone and featuring many of her most iconic songs performed live, Apphia Campbell's acclaimed play follows a successful singer and civil rights activist as she seeks redemption after the untimely death of her father. She reflects on the journey that took her from a young piano prodigy destined for a life in the service of the church, to a renowned jazz vocalist at the forefront of the Civil Rights Movement.

*'Moving portrayal of determination and survival.'* ★★★★★ The Times

*'Nothing short of sensational... will make you cheer for her, smile with her and then sting your eyes with tears'* ★★★★★ Broadway Baby

July 2024

**Birthmarked:** an award-winning gig-musical, written and composed by Brook Tate, tells the story – Tate's own story – of a young gay Jehovah's Witness, coming to terms with his sexuality and finding his feet (and high heels) in a world he once believed would be destroyed at Armageddon. With original music performed with his onstage band and directed by Olivier Award winning director Sally Cookson, Tate weaves the crafts of songwriter, storyteller and drag artist into a performance that is unlike any other. Originally commissioned by Bristol Old Vic.

★★★★ *"joyful, life-affirming show"* The Stage

★★★★ *"Sincerity, generosity & glorious cheek...bursting with revelation"* The Guardian

**We All Know How This Ends:** A big-hearted new play about life, death, and all that stuff in between, performed by Stratford East Young Company – a group of young artists who work together for just under a year with Director Katie Greenall. In collaboration with the writer Molly Taylor, they developed a brand-new play for the Stratford East stage to share the story they want to tell.

Trustees' annual report

For the year ended 31 March 2025

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September / October 2024

**Abigail's Party:** Mike Leigh's tragicomic portrait of social class, materialism, and sexual tension in 1970s England. Directed by Nadia Fall. Abigail's Party was well received by audiences and critics and played to sold out houses over a six week run.

*"A brilliantly cast Tamzin Outhwaite plays hostess in this cleverly tweaked take on Mike Leigh's immortal social satire" ★★★★★ TimeOut*

*"Whip-smart and surprisingly energetic" ★★★★★ The Stage*

**Wonderboy:** Olivier Award-winner Sally Cookson directed the critically acclaimed Bristol Old Vic production of Wonder Boy by Ross Willis, a heart-warming and inspiring story about the power of communication.

*'An audaciously inventive, sparky yet sensitive, giddily enjoyable new play that deserves to be packed to the rafters'*

★★★★★ The Guardian

*'Audience roaring with laughter and love from the first minute'*

★★★★★ WhatsOnStage

**Ballet Black** returned to Stratford East in October 2024 with their new double bill; **Heroes** Ballet Black has transformed the landscape of British ballet, creating a prominent platform for dancers and artists of Black and Asian descent, as well as establishing a new canon of ballet repertoire that resonates with audiences around the world. They are an extremely popular element of our programme and shows are well attended.

**The Mountaintop;** Katori Hall's seminal play, a thrilling and often funny reimagining of Dr. King's final hours, confronting life, legacy and everything in between. Directed by Nathan Powell and presented by Curve and MAST Mayflower Studios, by arrangement with Josef Weinberger Ltd.

December 2024

**Pinocchio:** our annual pantomime this year was a new version of the fairy tale classic which proved popular with both adults and children. Written by Stratford East pantomime regulars Trish Cooke (book and lyrics) and Rob Hyman (music and lyrics) and directed by Omar F Okai.

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

**Trustees' annual report**

**For the year ended 31 March 2025**

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*"Upbeat song and dance-led pantomime with strong message and performances."*

★★★★ The Stage

*"Excellently realised and perfectly performed, Stratford East's Pinocchio is a highlight of the festive season thus far, and one that it would be a shame to miss. Gorgeous to look out, delightful to listen to, and sending everyone – no matter their age – home with plenty to think about, and with important lessons learned, pantomimes rarely come better than this glorious, utterly heartfelt offering."*

★★★★ All That Dazzles

**January / February 2025**

**Animal Farm:** George Orwell's classic, in a new adaptation by Tatty Hennesy, explores loss of identity, the seductive allure of greed, and the corrupting nature of political power. Directed by Amy Leach, presented by Stratford East and Leeds Playhouse, in association with Nottingham Playhouse. The production sold out over a 4 week run and was nominated for an Olivier Award as an outstanding achievement in an affiliate theatre.

*"muddy, sweaty production updates Orwell's classic with astounding results"*

★★★★★ The Guardian

*"Every generation deserves a defining production of this school-syllabus favourite... Surely this is it."*

★★★★★ The Stage

*"It's essential viewing in the current political climate."*

★★★★★ Broadway World

**March 2025**

**The Women of Llanrumney:** Set in 18th century colonial Jamaica, Azuka Oforka's searing yet witty new play powerfully explores the experience of women during slavery – those who benefited from it, those who were brutalised by it and those who fought to destroy it. THE WOMEN OF LLANRUMNEY puts Wales's role in slavery centre stage; illuminating a hidden chapter of British history.

Presented by Stratford East and Sherman Theatre. Originally produced by Sherman Theatre.

*"Azuka Oforka's drama is a tremendous and powerful debut, impeccably acted and produced and fully deserving of its London transfer"* ★★★★★ The Telegraph

In addition to our main artistic programme, we continued with our successful one night events of comedy, music, cabaret, and storytelling. With performances from a range of artists including Sophie Duker, Jeff Innocent, Nina Conti, Ivo Graham, Kiell Smith Bynoe, Patterson Joseph, the Comedy Store Players and the extraordinary Palestinian comedian and

## Pioneer Theatres Limited (Theatre Royal Stratford East)

### Trustees' annual report

#### For the year ended 31 March 2025

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actor Alaa Shehada. Music nights encompassed Gospel, Gershwin, Fleetwood Mac, 70s disco, Sounds of the 50s and 60s, Bollywood and Soul.

We look forward in 25–26 to a full programme of productions, including a new musical, *Lovestuck*, a community production of *Romeo and Juliet*, a revival of the hit musical *The Harder They Come* and our 2025 pantomime, *Mama Goose*.

Lisa Spirling joined Stratford East, taking over from Nadia Fall as Artistic Director in January 2025 and Lisa will be announcing her first season of work in the Autumn.

#### 140<sup>th</sup> Celebrations

During the year, and as part of our 140<sup>th</sup> celebrations, we ran a hugely successful Open Day in October – attended by over 300 people. Free workshops throughout the day included stage combat, stage design, lighting design, writing, and acting, comedy for kids, improvisation, and BSL interpretation. There was face painting and live music in the bar and heritage tours throughout the day. A second open day will take place in July 2025.

Other 140<sup>th</sup> events this year included 2 panel talks:

**Championing Black and Asian Voices** (chaired by Chinonyerem Odimba, with Roy Williams, Tanika Gupta, Dipo Baruwa Etti and Tamika Empson)

**Politics and Theatre** (chaired by comedian Mark Thomas with Bonnie Greer, directors Suba Das and Amy Leach and academic Tom Six).

One more event, another talk and a Variety Night will be taking place in 2025/26.

#### Learning & Participation

Learning and Participation is at the very heart of Stratford East and we offered a range of free creative programmes for young people throughout the year, most of them specifically for Newham residents and all of it free to access.

Key pillars of the 24/25 Learning and Participation programme were

- Giving a platform to emerging artists
- Providing training pathways for jobs and careers in theatre
- Opening up the theatre and creating a welcoming civic hub for our Newham community.

**Youth Theatre and Junior Youth Theatre** continued, and we have moved the criteria for both groups to Newham only. Both are heavily oversubscribed with a total of 34 young people aged between 12 –15 (Junior Youth Theatre) and 16 – 19 (Youth Theatre) taking part in weekly sessions which run during the academic year and culminated in sharings for an invited audience.

Trustees' annual report

For the year ended 31 March 2025

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Our **Young Company** consists of 12 young people aged 19 – 25 (recruited in September 2023) who continued to in the first quarter of 24–25, working towards a production.

*We All Know How This Ends* was written by Molly Taylor, with input from the young people, supported by a professional director and creative team and played in the theatre to a paying public audience for 4 performances in July 2024.

A new Young Company cohort was recruited in September 2024, with weekly sessions starting in the Autumn. This group will be working towards a large-scale community production of *Romeo and Juliet*, in collaboration with young dancers from Sadlers Wells East and our adult community company. *Romeo and Juliet* will be presented at Stratford East in August as part of our 140<sup>th</sup> Season.

**Young Technicians** is a free 7-week training programme (Jan– March 25) for local young people (18 – 25-year-olds) to learn and develop practical skills in technical theatre. This year we recruited 9 Young Technicians for the 4<sup>th</sup> iteration of the programme, and we increased the age eligibility to enable participants to move straight to paid work once they have completed the course. Our Young Technicians received training from theatre professionals on all aspects of technical theatre; lighting, sound and stage craft and had the opportunity to take on paid work experience at a trainee rate assisting our technical team on both *Animal Farm* and *The Women of Llanrumney*.

**Community Programme – Newham Neighbours**

Our community programme has grown from scratch to a rich year-round programme, aimed exclusively at Newham residents and groups. The programme runs activities that are designed to introduce and open up the world of theatre to people who may not otherwise have the opportunity to engage with theatre and the arts.

Key programmes include:

- ***An Adult Company***, an introductory acting/theatre-making programme for Newham residents over the age of 26. This programme has proved hugely popular and attracts a vast range of participants from all walks of life.
- Regular ***Community Socials*** hosted by us in our front of house areas where we share food, engage in conversation and participate in theatre-based activities. A brilliant low risk way to make our theatre feel welcoming and open to all.
- ***Free tickets*** to in-house productions – offered to Newham groups and residents. A great first introduction to our theatre for people who could not normally afford to come along. Sometimes the free ticket includes food and a pre- or post-show talk.
- ***Meet Me After*** is a show and workshop-based programme. Where we invite Newham groups to see an in-house production and then enjoy 2–4 workshops afterwards at

Trustees' annual report

For the year ended 31 March 2025

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their venue. Led by an artist and designed in consultation with the group leader to meet their participants' needs.

- ***Community Ambassadors*** – a new NLHF funded programme, for which 9 Newham residents have been recruited to act as volunteer ambassadors for our theatre. The Ambassadors give out free tickets in Newham targeting specific areas and groups of people currently under-represented in our audience. They run backstage tours and help at community events, including open days. They are an exceptional group of people committed to and invested in our theatre and this programme has already made a significant difference – attracting more local audiences to Stratford East.
- ***The Reading Room*** – first one was held on March 25, The Reading Room is a regular session for a group of 8–10 local adults to meet, read and discuss scripts.

**Schools Programme**

Our human and financial resources were stretched this year and as a result our schools programme has been reduced. However, we have been able to keep going with our key programmes and retain our strong relationships with Newham schools which are so vital to the long-term continuation of this work. Cultural Enrichment funding from Newham also enabled us to offer free tickets for Pinocchio to Newham secondary school student and take up for this was strong with 2,981 young people attending the show thanks to this funding. We also provided additional wrap around activity, CPD for teachers, resource packs and a digital Q&A. Sadly, with a reduced team, we were unable to run a work experience programme for secondary schools this year.

**Technical Insight Days** – from April 2024 we welcomed students from 2 Newham secondary schools and a group from Icon Youth Theatre – a youth group attached to our partner Icon Theatre. Sessions took place in the theatre against the backdrop of our production of Now I See. Learning in a professional theatre environment, students explored lighting, sound and stage craft and stage management. This year workshops were extended from 1.5 hours to 2.5 hours, in response to feedback from teachers and students. We also reduced the size of the groups to 15 to support a more focused learning experience for the students. We were also able to offer each group a ticket to see a performance at Stratford East following their workshop.

**On The Spot** was a free 6-week drama programme designed for Newham secondary schools to introduce students to the principles of devising and improvisation, which are key components of the GCSE drama curriculum. In September and October 2024, we worked with 29 students in a series of workshops which culminated in an informal sharing at the schools of a piece created by the students. All participating students also received a free ticket to see Abigail's Party. Young Company Alumni had the opportunity to assist the facilitators on this course, to develop skills and increase employability.

**Trustees' annual report**

**For the year ended 31 March 2025**

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**Artist Development and support**

Now in its third year, our Freelance Royalty Scheme continues to support freelance artists who live or work in East London and now has over 1,500 members. It is free to join. This year the scheme gave away 60 free tickets and 600 hours of free space use and hosted 3 scratch nights in our bar. These are free to attend but the performers get paid professional rates. Other events for our Royalty Members included pre-show talks, surgeries and workshops (on Wellbeing, Developing Your Creative Practice and Demystifying Theatre Buildings) and an end of year party. In 25-26 we will continue to develop and enhance this popular scheme with the involvement of our newly appointed Associate Artistic Director, responding to the needs of the freelance artistic community to offer a unique support programme, career development, platforms, and networking opportunities.

**Trading Subsidiary**

The Bar performed well this year, ending the year with a surplus of £76k (2024: £47k). This is largely due to the extensive programme of music and comedy events, as well as increased audiences for productions in the second half of the year and regular events in the bar for the local community. We have continued with reduced opening hours – Tuesday to Saturday and will be reviewing the business model for the bar in 25-26.

**Representation, Justice and Belonging**

We want Stratford East to reflect the community in which we work and the programming on our stage to speak to the people who come to our 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 what their background. Stratford East's programme of work has always championed a diversity of stories so that any audience member might see their story represented on our stage. We are committed to our anti racism and anti ablism work as a continuous journey of change, progression and learning. This work is spearheaded by Closing The Gap, our staff led, anti racism working group which leads on policy, training and accountability across the organization.

For 7 years Stratford East was part of the first Ramps on the Moon consortium, a group of theatres working to increase D/deaf, disabled and neurodivergent representation in theatre. This consortium has now ended but we are committed to continuing this work and we now carry the momentum forward through RADAR, our staff led disability and accessibility working group, which guides inclusive practice and ensures barrier free experiences for artists, staff and audiences.

**Trustees' annual report**

**For the year ended 31 March 2025**

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**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. We have successfully raised some funds towards this work and will continue with our fundraising to deliver a phased capital plan over 25–26 and into 26–27.

**Staffing**

24–25 has been a year of change for Stratford East, with both Artistic Director, Nadia Fall and Executive Director, Eleanor Lang leaving the organization during the course of the year. Interim arrangements were put in place from October 2024 while the recruitment for their replacements was undertaken and the experienced Senior Management team remained stable during this transition. Lisa Spirling was appointed as Stratford East's new Artistic Director in Autumn 2024, joining the organization from Theatre 503 where she had been Artistic Director since 2016. Lisa started in January 2025 and will be joined by Executive Director Hanna Streeter in July 2025.

The Finance Director will be leaving the theatre in September 2025 and the recruitment process will be completed by August 2025.

General staff turnover during the year remained low.

**Fundraising**

During the year £452k (2024: £248k) was raised through Trusts and Foundations, Corporates and individuals, an increase of £204k from the amount raised in the previous year. Income from individual and corporate donors increased from £183k in 2023/24 to £256k an increase of £73k.

During the year £122k (2024: £199k) was spent on fundraising costs, or 27% (2024: 80%) of the funds raised. The increase in fundraised income together with the reduction in departmental costs reflect a vast improvement on previous years results.

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

There is a dedicated permanent fundraising team at Stratford East, which in 2024–25 was led by a Finance and Fundraising Director who is support by a Development Committee,



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

### **Trustees' annual report**

#### **For the year ended 31 March 2025**

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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**

Looking ahead to 25–26, we continued our season of work with a brand new Musical, *Lovestuck*, followed by a large scale community production of *Romeo and Juliet*, a new bold production of the classic musical *The Harder They Come* and our Pantomime, *Mama Goose*.

*Romeo and Juliet* is being co produced with Sadlers Wells East and features our Young Company, Sadlers Wells Young Dancers and our adult community company. With wrap around activities including a choir and a visual art piece, this production

We have begun planning for Lisa Spirling's first season, due to be announced in September 2025, which will run from January to August 2025.

Our 140<sup>th</sup> programme continues into 25–26, thanks to a generous grant from the National Lottery Heritage Fund, and we will be delivering another Open day, a Variety Night, Monthly heritage tours and one-off artistic events exploring Stratford East's rich history – including a scratch performance of a musical about the life of Joan Littlewood. We have also installed an exhibition of past production photographs in our Front of House areas, showcasing the theatre's history.

The loss of our London Borough of Newham grant from April 2025 will inevitably impact on the work we are able to do in our Learning and Participation programme but we are working hard to continue with our key programmes and maintain our relationships with schools in Newham.

#### **FINANCIAL REVIEW**

##### **Review of financial performance**

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

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

### **Trustees' annual report**

#### **For the year ended 31 March 2025**

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Overall, income for the year was £4,340k, a slight decrease of 3% from £4,496k in 2023/24. Income from productions decreased from £1,735k in 2023/24 to £1,497k in 2024/25 due to the fact that there was no musical production in the current year.

Income from the trading subsidiary also increased to £407k compared to £396k in 2023/2024.

Theatre Tax Relief, at £478k was also a slight increase from £463k recorded in 2023/2024 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 £4,487k (2023/24: £4,647k). 3.5% decrease is largely due to staff cost reductions made during the year with savings in Fundraising and Learning and Participation programmes. Theatrical costs are in line with 2024..

Overall, group net deficit for the year to 31 March 2025 was £147k (2023/24 Deficit of £150k).

#### **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, initially running to March 2026 has now been extended to March 2027.

Stratford East received an annual grant from the London Borough of Newham of £256,500 this year. In February 2023 the London Borough of Newham confirmed that this would be the final year of this grant and it would not be awarded in 25-26.

#### **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 £400k, approximately equal to three months running and production costs.

As at 31 March 2025 the group restricted reserves amounted to £35k (2023/24: Nil). The reserves balance relates to grants made during the year for capital projects beyond March 2025.

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

### **Trustees' annual report**

#### **For the year ended 31 March 2025**

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As at 31 March 2025 the group unrestricted reserves amounted to £1,915k (2023/24: £2,098k) of which £1,329k are designated for the following purposes:

- The Building Fund of £291k is allocated for the purpose of setting aside funds for essential major building repairs.
- The Operational Fund of £400k 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 Fixed Assets fund represents the net value of Fixed Assets £638k at the end of March 2025.

The current funds position shows restricted funds £35k (2023/24: Nil), designated funds of £1,329k (2023/24: £1,293k) and general unrestricted free reserve funds of £495k (2023/24: £789k)

#### **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 Arts Council England and other donors, and believe that this support is likely to continue for the foreseeable future. For the purposes of approving the annual report and financial statements, the foreseeable future is deemed to be at least 12 months from the approval of this document, so into autumn 2026.

The Finance Committee receives regular updates on the financial performance and risk management, reporting to the full board. In order to assess the going concern assumption budgets and cashflows have been reviewed, as well as scenario plans based on the risks and uncertainties facing the theatre. These scenarios and associated mitigations have allowed management and the board to conclude on the ability of the theatre's ability to remain a going concern for the foreseeable future.

#### **Principal Risks and Uncertainties**

The major risks can be broken down into these categories.

##### **Box Office**

While audiences improved considerably from March 2024, box office still remains a significant risk – especially around new work. To mitigate this risk, programming choices reflect audience demand together with rigorous marketing campaigns & monitoring of stats. We are also mitigating risk by building co production partnerships with commercial

**Trustees' annual report**

**For the year ended 31 March 2025**

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producers and other theatres who can share the capitalisation costs. There is also risk around box office income inflows are cancelled due to artists sickness. 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 over the past few years and continue to do so. The climate for fundraising remains challenging and we will need to balance ambition with realism in our targets and approach. We have set realistic targets, which have been achieved in the year. However, with the loss of the Newham funding we will need to attract some new funders to support our work. Since Spring 2024 we have had a reduced fundraising team with the Finance Director overseeing a team of 2. In 25–26, with a new leadership team in place, we are looking to recruit a specialised and experienced Development Director / Head of Development to work with the Executive team to maximise our fundraising potential.

**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. Statutory funding remains at a standstill, which is in real terms a reduction. Budgets have been adjusted with inflation taken into account on all cost centres. The Board and senior team continue to consider other income streams and business models to ensure the theatre's economic viability. We will be introducing a ticket levy to raise funds for our capital work and some core costs. We are mindful of keeping ticket prices affordable for our audiences in the current economic climate.

**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. The intention is to raise £1.8m over the next year to undertake essential roof work as well as plant and equipment replacement programme.

**Staff Changes:** With two major changes at the top of the executive team and the search for a new Chair, 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**

Our long serving Chair, Baroness Hodge, stood down at the end of this year, and recruitment began for her successor in April 2025. Trustees Christopher Hird and Francesca Moody are acting as Interim Co Chairs during the search for a new chair.

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 management is considered to be the Artistic Director and Executive Director who are Co-CEOs. The Board sets the pay and remuneration of the Co-CEOs, informed by a benchmarking exercise of industry peers. The Co CEOs set the pay and remuneration for the rest of the staff team, in line with the organisation's remuneration policy and the annual budget which is approved by the Board

### **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.

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

### **Trustees' annual report**

**For the year ended 31 March 2025**

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#### **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.

Trustees' annual report

For the year ended 31 March 2025

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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 date was 13 (2024: 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 17 September 2025 and signed on their behalf by



Christopher Hird and Francesca Moody



Interim Co Chairs

## **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 2025 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 2025 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)

27 October 2025

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 2025

		2025			2024		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income from:</b>							
Donations and legacies	2	1,640,178	230,667	1,870,845	1,687,933	67,155	1,755,088
Charitable activities	3						
Theatre		2,061,523	-	2,061,523	2,345,658	-	2,345,658
Education and workshops		-	-	-	-	-	-
Other trading activities	4	407,263	-	407,263	395,550	-	395,550
<b>Total income</b>		<b>4,108,964</b>	<b>230,667</b>	<b>4,339,631</b>	<b>4,429,141</b>	<b>67,155</b>	<b>4,496,296</b>
<b>Expenditure on:</b>							
Raising funds	5	122,159	-	122,159	198,840	-	198,840
Charitable activities							
Theatre		3,930,780	195,667	4,126,447	3,993,578	130,155	4,123,733
Education and workshops		238,122	-	238,122	324,110	-	324,110
<b>Total expenditure</b>		<b>4,291,061</b>	<b>195,667</b>	<b>4,486,728</b>	<b>4,516,528</b>	<b>130,155</b>	<b>4,646,683</b>
<b>Net income / (expenditure) for the year</b>	6	<b>(182,097)</b>	<b>35,000</b>	<b>(147,097)</b>	<b>(87,387)</b>	<b>(63,000)</b>	<b>(150,387)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(182,097)</b>	<b>35,000</b>	<b>(147,097)</b>	<b>(87,387)</b>	<b>(63,000)</b>	<b>(150,387)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		2,097,737	-	2,097,737	2,185,124	63,000	2,248,124
<b>Total funds carried forward</b>		<b>1,915,640</b>	<b>35,000</b>	<b>1,950,640</b>	<b>2,097,737</b>	<b>-</b>	<b>2,097,737</b>

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 16 to the financial statements.

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Balance sheets

Company no. 00556251

As at 31 March 2025

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	10	644,732	533,580	638,020	523,323
Investments	11	-	-	2	2
		<u>644,732</u>	<u>533,580</u>	<u>638,022</u>	<u>523,325</u>
<b>Current assets:</b>					
Stock of goods for resale		17,475	15,493	-	-
Debtors	13	1,424,562	777,519	1,435,458	836,722
Cash at bank and in hand		756,926	1,345,466	627,533	1,243,718
		<u>2,198,963</u>	<u>2,138,478</u>	<u>2,062,991</u>	<u>2,080,440</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(893,055)	(574,322)	(841,606)	(520,970)
		<u>1,305,908</u>	<u>1,564,156</u>	<u>1,221,385</u>	<u>1,559,470</u>
<b>Net current assets</b>					
		<u>1,305,908</u>	<u>1,564,156</u>	<u>1,221,385</u>	<u>1,559,470</u>
<b>Total assets less current liabilities</b>		<u>1,950,640</u>	<u>2,097,736</u>	<u>1,859,407</u>	<u>2,082,795</u>
<b>Net assets</b>		<u>1,950,640</u>	<u>2,097,736</u>	<u>1,859,407</u>	<u>2,082,795</u>
<b>Funds:</b>					
Restricted funds	16a	35,000	-	35,000	-
Unrestricted funds:					
Designated funds		1,329,020	1,293,323	1,329,020	1,293,323
Charitable funds		495,387	789,472	495,387	789,472
Non charitable trading surplus/(deficit)		91,233	14,941	-	-
		<u>1,915,640</u>	<u>2,097,736</u>	<u>1,824,407</u>	<u>2,082,795</u>
<b>Total unrestricted funds</b>		<u>1,915,640</u>	<u>2,097,736</u>	<u>1,824,407</u>	<u>2,082,795</u>
<b>Total funds</b>		<u>1,950,640</u>	<u>2,097,736</u>	<u>1,859,407</u>	<u>2,082,795</u>

Approved by the trustees on 17 September 2025 and signed on their behalf by



Christopher Hird  
Chair

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

**Consolidated statement of cash flows**

**For the year ended 31 March 2025**

	Note	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net income for the reporting period (as per the statement of financial activities)		(147,097)		(150,387)	
Depreciation charges		69,994		57,885	
(Increase)/decrease in stocks		(1,982)		(4,282)	
(Increase)/decrease in debtors		(647,043)		(216,744)	
Increase/(decrease) in creditors		318,734		(122,438)	
<b>Net cash used in operating activities</b>			<b>(407,394)</b>		<b>(435,966)</b>
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		(181,146)		(47,576)	
Loans		–		(37,501)	
<b>Net cash used in investing activities</b>			<b>(181,146)</b>		<b>(85,077)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(588,540)</b>		<b>(521,043)</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>1,345,466</b>		<b>1,866,509</b>
<b>Cash and cash equivalents at the end of the year</b>	a		<b>756,926</b>		<b>1,345,466</b>
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £	
Cash at bank and in hand	1,345,466	(588,540)	–	756,926	
<b>a Total cash and cash equivalents</b>	1,345,466	(588,540)	–	756,926	
<b>Total</b>	<b>1,345,466</b>	<b>(588,540)</b>	<b>–</b>	<b>756,926</b>	

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

### Notes to the financial statements

#### For the year ended 31 March 2025

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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. 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 2025

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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         | 3%  |
| • Theatre costs         | 92% |
| • Education & Workshops | 5%  |

k) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 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 2025

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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 2025

2 Income from donations and legacies

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	£	£	£	£	£	£
Arts Council of England						
- Revenue Grant	1,125,847	-	1,125,847	1,125,847	-	1,125,847
London Borough of Newham						
- Revenue grant	256,000	-	256,000	256,000	-	256,000
- Operating Fee	-	-	-	90,658	-	90,658
- Theatre Enrichment Project	-	37,263	37,263	-	34,638	34,638
The National Lottery Heritage Fund	-	120,307	120,307	-	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	-	1,800	1,800
L&Q Place Makers	-	-	-	-	6,250	6,250
Asper Good Causes Fund	1,568	-	1,568	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
Backstage Trust	-	35,000	35,000	-	-	-
Clarion Futures	-	10,000	10,000	-	-	-
Foundation for Future London	-	10,000	10,000	-	-	-
London City Airport Community Foundation	-	2,230	2,230	-	-	-
The John Thaw Foundation	-	3,000	3,000	-	-	-
Pinsent Mason Foundation	-	2,297	2,297	-	-	-
David Teale Charitable Trust	1,000	-	1,000	-	-	-
Noel Coward Foundation	-	4,200	4,200	-	-	-
Victoria Wood Foundation	-	4,570	4,570	-	-	-
Corporate and Individual donors	255,763	-	255,763	182,725	-	182,725
	1,640,178	230,667	1,870,845	1,687,933	67,155	1,755,088

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.

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

**Notes to the financial statements**

**For the year ended 31 March 2025**

**3 Income from charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Theatre		
Box office receipts	1,029,787	1,190,695
Corporation tax rebate	478,233	463,175
Touring and co-productions	467,465	544,069
Front of house	19,930	26,936
Theatre hire	36,526	83,344
Royalties	1,465	401
Other income	28,117	37,038
<b>Total income from charitable activities</b>	<b>2,061,523</b>	<b>2,345,658</b>
All income from charitable activities is unrestricted.		

**4 Income from other trading activities**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Commercial Trading (note 12)	407,263	395,550
<b>Total income from other trading activities</b>	<b>407,263</b>	<b>395,550</b>
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 2025

5a Analysis of expenditure (current year)

	Charitable activities				Support costs £	2025 Total £	2024 Total £
	Raising funds £	Theatre costs £	Education & Workshops £	Governance costs £			
Staff costs (Note 7)	79,525	1,469,099	119,114	-	282,861	1,950,599	2,290,916
Theatre production freelance	3,250	35,875	52,646	-	37,725	129,496	138,221
Theatre production costs	-	1,187,102	-	-	-	1,187,102	1,042,502
Theatre running costs	-	175,607	21	-	-	175,628	149,429
Theatre fundraising costs	21,199	-	-	-	-	21,199	16,901
Press and publicity	-	172,690	3,627	-	56,949	233,266	193,647
Front of house costs	-	87,417	1,037	-	-	88,454	74,568
Education and workshops	-	-	28,260	-	-	28,260	37,269
Commercial trading	-	330,269	-	-	-	330,269	347,725
General office and administration	1,149	92,935	210	-	143,602	237,896	264,878
Depreciation	-	-	-	-	69,994	69,994	55,106
Audit fees and other related fees	-	-	-	22,300	-	22,300	17,848
Legal and professional fees	-	-	-	-	11,898	11,898	14,725
Board meeting expenses	-	-	-	367	-	367	2,948
	105,123	3,550,994	204,915	22,667	603,029	4,486,728	4,646,683
Support costs	16,419	554,606	32,004	-	(603,029)	-	-
Governance costs	617	20,847	1,203	(22,667)	-	-	-
<b>Total expenditure 2025</b>	<b>122,159</b>	<b>4,126,447</b>	<b>238,122</b>	<b>-</b>	<b>-</b>	<b>4,486,728</b>	<b>-</b>
<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>4,646,683</b>

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

	Charitable activities					2024 Total £
	Raising funds £	Theatre costs £	Education & Workshops £	Governance costs £	Support costs £	
Staff costs (Note 7)	150,684	1,599,293	178,210	-	362,729	2,290,916
Theatre production freelance	975	63,814	63,937	-	9,495	138,221
Theatre production costs	-	1,042,502	-	-	-	1,042,502
Theatre running costs	-	150,054	(3,125)	-	2,500	149,429
Theatre fundraising costs	16,901	-	-	-	-	16,901
Press and publicity	-	133,188	4,430	-	56,029	193,647
Front of house costs	-	74,475	93	-	-	74,568
Education and workshops	-	-	37,269	-	-	37,269
Commercial trading	-	347,725	-	-	-	347,725
General office and administration	797	101,238	10,239	-	152,604	264,878
Depreciation	-	-	-	-	55,106	55,106
Audit fees and other related fees	-	-	-	17,848	-	17,848
Legal and professional fees	-	-	(15,000)	-	29,725	14,725
Board meeting expenses	-	-	-	2,948	-	2,948
	169,357	3,512,289	276,053	20,796	668,188	4,646,683
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>

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

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

	Group 2025 £	2024 £
This is stated after charging:		
Depreciation	69,994	57,885
Auditor's remuneration (excluding VAT):		
Audit (Group)	19,750	18,800
Other services	2,550	2,550
Operating lease costs	6,242	5,227

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,343,459	1,374,893
Non NI Salaries and wages	412,799	703,756
Social security costs	145,398	157,699
Pension costs	48,943	54,568
Total employee costs	1,950,599	2,290,916
Freelance staff	129,496	81,158
Commercial trading	132,685	133,598
Total staff costs	2,212,780	2,505,672

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

	2025 No.	2024 No.
£70,000 – £80,000	–	1

No trustees received any remuneration or benefits in kind in their capacity as a trustee during the year (2024: none).

No trustees had travel and subsistence expenses reimbursed in the year (2024: £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 £140,913 (2024: £141,535).

**8 Staff numbers**

The average weekly number of employees (head count based on number of staff employed) during the year was 88 (2024: 99).

	2025 No.	2024 No.
Fundraising	2	3
Productions	57	65
Press and Publicity	8	9
Education	3	4
Support and Administration	8	9
Trading Activities	10	9
	88	99

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

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

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:

	2025 £	2024 £
UK corporation tax at 19%	-	-

10 Tangible fixed assets

Group	Equipment & Furniture £	Building Improvements £	Total £
<b>Costs</b>			
As at 1 April 2024	466,658	604,179	1,070,837
Additions	77,720	103,426	181,146
Disposals	-	-	-
At 31 March 2025	544,378	707,605	1,251,983
<b>Depreciation</b>			
As at 1 April 2024	372,716	164,541	537,257
Charge for the year	41,084	28,910	69,994
Disposals	-	-	-
At 31 March 2025	413,800	193,451	607,251
<b>Net book value</b>			
31 March 2025	130,578	514,154	644,732
31 March 2024	93,942	439,638	533,580
<b>Charity</b>			
<b>Costs</b>			
As at 1 April 2024	403,113	604,179	1,007,292
Additions	77,751	103,426	181,177
Disposals	-	-	-
At 31 March 2025	480,864	707,605	1,188,469
<b>Depreciation</b>			
As at 1 April 2024	319,428	164,541	483,969
Charge for the year	37,570	28,910	66,480
Disposals	-	-	-
At 31 March 2025	356,998	193,451	550,449
<b>Net book value</b>			
31 March 2025	123,866	514,154	638,020
31 March 2024	83,685	439,638	523,323

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 2025**

**11 Investments**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 Martin Pilgrim, Joshua Garfield and Christopher Hird are also directors of the subsidiary.

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	405,897	394,419
Cost of sales	(217,950)	(240,825)
Administrative expenses	(113,021)	(107,232)
<b>Net profit/(loss)</b>	<b>74,926</b>	<b>46,362</b>
Other income and bank interest	1,366	1,131
<b>Retained in subsidiary</b>	<b>76,292</b>	<b>47,493</b>

The aggregate of the assets, liabilities and reserves was:

Fixed assets	6,713	10,227
Current assets	148,701	124,316
Creditors: amounts falling due within one year	(64,237)	(119,658)
Long Term Liabilities	-	-
<b>Total net liabilities</b>	<b>91,177</b>	<b>14,885</b>
<b>Aggregate share capital and reserves</b>	<b>91,177</b>	<b>14,885</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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gross income	3,935,374	4,104,264
Result for the year	(223,389)	(197,881)

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

13 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	228,123	122,265	223,733	117,427
Amounts owed from group undertakings	-	-	15,841	66,276
Accrued income	37,761	55,968	37,761	55,968
Other debtors	1,876	9,931	2,138	9,016
Prepayments	35,118	30,700	34,301	29,380
Deferred production costs	122,822	62,978	122,822	62,978
Theatre Tax Relief	998,862	495,677	998,862	495,677
<b>Total current debtors</b>	<b>1,424,562</b>	<b>777,519</b>	<b>1,435,458</b>	<b>836,722</b>

14 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	161,426	139,679	150,550	126,104
Taxation and social security	37,632	38,880	36,262	37,282
Other creditors	182,125	146,525	167,017	134,874
Accruals	148,177	153,460	132,767	135,616
Deferred income (note 16)	363,695	95,778	355,010	87,094
	<b>893,055</b>	<b>574,322</b>	<b>841,606</b>	<b>520,970</b>

Included in other creditors above is an amount due in relation to pension schemes of £10,373 (2024: £10,695).

15 Deferred income

Deferred income movements in the year were as follows:

	At 1 April 2024 £	Released in year £	Deferred in year £	At 31 March 2025 £
<b>Charity</b>				
Box office advance income	87,094	(87,094)	355,010	355,010
Future Events income	8,684	-	-	8,684
	<b>95,778</b>	<b>(87,094)</b>	<b>355,010</b>	<b>363,694</b>

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

16a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
<b>Restricted funds:</b>					
London Borough of Newham	-	37,263	(37,263)	-	-
The National Lottery Heritage Fund	-	120,307	(120,307)	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-
Backstage Trust	-	35,000	-	-	35,000
Clarion Futures	-	10,000	(10,000)	-	-
Foundation for Future London	-	10,000	(10,000)	-	-
London City Airport Community Foundat	-	2,230	(2,230)	-	-
The John Thaw Foundation	-	3,000	(3,000)	-	-
Pinsent Mason Foundation	-	2,297	(2,297)	-	-
Noel Coward Foundation	-	4,200	(4,200)	-	-
Victoria Wood Foundation	-	4,570	(4,570)	-	-
<b>Total restricted funds</b>	-	230,667	(195,667)	-	35,000
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>					
Fixed Assets	523,323	-	-	114,697	638,020
Building Fund	170,000	-	-	121,000	291,000
Operational Fund	500,000	-	-	(100,000)	400,000
Production Fund	100,000	-	-	(100,000)	-
	1,293,323	-	-	35,697	1,329,020
Unrestricted general funds	789,472	3,701,702	(3,960,090)	(35,697)	495,387
Non-charitable trading	14,941	407,263	(330,971)	-	91,233
<b>Total unrestricted funds</b>	2,097,736	4,108,965	(4,291,061)	-	1,915,640
<b>Total funds</b>	2,097,736	4,339,632	(4,486,728)	-	1,950,640

Transfers between funds

Purposes of restricted funds

London Borough of Newham funds of £37,263 was to support Every Child a Theatre Goer Enrichment Programme and specifically the panto: Pinocchio

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.

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.

Backstage Trust of £35,000 is to assist with roof replacement and airhandling project scheduled for January 2026.

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.

Clarion's Future Foundation granted £10,000 toward Community Ambassadors Programme.

Foundation for Future London granted £10,000 towards Westfield East Bank Creative Futures strategy.

London Airport Community Foundation of £2,230, Noel Coward Foundation of £4,200 and Victoria Wood Foundation of £4,570 – all restricted for funding young technicians programmes.

The John Thaw Foundation granted £3,000 towards Junior Youth Theatre Programme 2025/26.

Pinsent Mason grant of £2,297 will be used for School Project: On the Spot! – The art of devising and improvisation in Theatre.

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

16a Movements in funds (current year continued)

**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 2025.

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 in 2024* represented the amount required to cover costs of production to allow TRSE to plan for ambitious work on our main stage. This is no longer required.

16b Movements in funds (prior 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)	523,323
Building Fund	200,000	-	-	(30,000)	170,000
Operational Fund	500,000	-	-	-	500,000
Production Fund	200,000	-	-	(100,000)	100,000
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	789,472
Non-charitable trading	(32,552)	395,550	(348,057)	-	14,941
<b>Total unrestricted funds</b>	<b>2,185,124</b>	<b>4,429,141</b>	<b>(4,516,528)</b>	<b>(1)</b>	<b>2,097,736</b>
<b>Total funds</b>	<b>2,248,124</b>	<b>4,496,296</b>	<b>(4,646,683)</b>	<b>(1)</b>	<b>2,097,736</b>

**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.

Pioneer Theatres Limited Trading as "Theatre Royal Stratford East"

Notes to the financial statements

For the year ended 31 March 2025

16b Movements in funds (prior year continued)

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 Esmée 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.

17a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	644,732	-	644,732
Current assets	1,270,908	35,000	1,305,908
<b>Net assets at 31 March 2025</b>	<b>1,915,640</b>	<b>35,000</b>	<b>1,950,640</b>

17b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Tangible fixed assets	533,580	-	533,580
Current assets	1,564,156	-	1,564,156
<b>Net assets at 31 March 2024</b>	<b>2,097,736</b>	<b>-</b>	<b>2,097,736</b>

Notes to the financial statements

For the year ended 31 March 2025

**18 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 2025 £	2024 £
Less than one year	4,636	1,851
One to five years	4,907	3,740
	<u>9,543</u>	<u>5,591</u>

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

	Equipment 2025 £	2024 £
Less than one year	3,316	531
One to five years	2,487	-
	<u>5,803</u>	<u>531</u>

**19 Capital commitments**

At the balance sheet date, the group had no capital commitments (2024: £nil) in respect of development works.

**20 Future Commitments**

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

**21 Legal charges**

There are no existing legal charges.

**22 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 and Martin Pilgrim

There are no other related party transactions to disclose for 2025 (2024: none).

**23 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.