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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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<b>Trustees</b>	T Sleigh, Chair K M Billig R Carter (appointed 1 October 2025) J Cowen (appointed 1 October 2025) D Fullman O Harrington (appointed 13 August 2025) J N Lloyd L McGillivray A Mudeka J Nicholas V Raval (appointed 1 October 2025) L Rawsthorne (resigned 9 October 2024) E Saul (appointed 1 October 2025) T Seeley M Stonard (appointed 16 October 2024) S Wilson (resigned 17 December 2024) T Wilson
<b>Company registered number</b>	00997352
<b>Charity registered number</b>	262259
<b>Registered office</b>	The Theatre Royal Theatre Street Norwich NR2 1RL
<b>Key management personnel</b>	S Crocker (Group Chief Executive & Creative Director) R Winton (Finance Director & Chief Resource Officer) W Ellis (Creative Programmes & Audiences Director) W Hill (Production & Buildings Director) S Wright (Commercial Director & Chief Operating Officer)
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
<b>Bankers</b>	Lloyds TSB Plc 16 Gentleman's Walk Norwich NR2 1LZ

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**CHIEF EXECUTIVE & CREATIVE DIRECTOR'S STATEMENT**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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The Chief Executive & Creative Director presents his statement for the period ended 30 March 2025

2024 was certainly another jam-packed year, sitting right at the heart of our four-year Creative Experiences strategy.

This year saw us drive forward in each of our strategic pillars and realise some long-held ambitions in delivering a range of large-scale projects.

A major highlight of the year has to be Carlos Acosta's Nutcracker in Havana. It is a project of the kind of scale that previously we could only have dreamed of undertaking. For me, it pulled together how we represent every single one of our values in one project. As I write this, the show has become a phenomenal success and will continue to support the organisation in years to come. It has also been game-changing in terms of transforming Norwich Theatre into a major contributor to newly produced work in the country. I will forever be grateful to Carlos for trusting us with his vision for such a special project as a way of supporting our vision for a new future as a producer of the highest quality work, and I am delighted that this bravery more than paid off on every level.

Once again, our programme of work beyond our stages goes from strength to strength, whether that is the incredible work with the Wensum Trust partnering with Norfolk schools to deliver some ground-breaking creative opportunities that have now been recognised as best practice in its sector, major community engagement initiatives, or our ever-popular Creative Matters season.

One of the things I was most proud of in developing this strategy was that it was genuinely co-created. This process of reaching out and bringing people in made the whole team here feel that it was achievable, albeit really ambitious, if we were to make this co-creation process meaningful by living it out as we move forward.

As we rapidly head into the next strategy, we want to drive that even further, and we will do that with the strength of our Creative Assembly, which is now fully established. This will give us new avenues to consult and co-create with the needs of those we serve front of mind as we navigate what the world has in store for us over the next few years and how Norwich Theatre can play its part at a local, regional, national and international level.



Stephen Crocker  
Chief Executive & Creative Director  
Date: 15 December 2025

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Theatre Royal (Norwich) Trust Limited for the period 1 April 2024 to 30 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

We are pleased to present the Report of the Trustees and Strategic Report for the third of our four-year Creative Experiences strategy, structured around each of its strategic pillars and sharing highlights from our delivery against each of them in the year.

**Objectives and Public Benefit**

The primary objects of the charity as stated in the Articles 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;
- to receive, educate and train students in drama, dancing, music and other arts and to promote the recognition and encouragement of special merit in students by the institution and presentation of scholarships, exhibitions, grants, medals and other prizes or benefactions.

Our ambitions for continuing to develop our audiences, and our Creative Engagement programme are far-reaching. Across our three venues we make an enormous contribution to our region being a fantastic place to live, work, visit and invest. Collectively we are recognised as an important part of the cultural ecology, by making our region more vibrant and attractive, supporting and developing talent, skills and inspiring audiences.

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The theatre relies on the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

## Our Core Purpose

We provide **Creative Experiences**.

## Our Vision

To make all of our **Creative Experiences** have wide reaching positive impact.

## Our Mission

We provide creative experiences, rooted in the art of **Performance** and secure in our sense of **Place**, which generate positive impact for all **People** and inspire **Prosperity** in all its forms.

## Our Values

### Creativity

We nurture our own creativity, apply our creative skills to everything we do and respect the value of all forms of creative experience

### Impactfulness

We deliver our work focused on achieving positive impacts for the people and places with which we engage

### Honesty

We are open and honest with ourselves and all those with whom we work

### Kindness

We lead with kindness when working together and with others

### Inclusivity

We listen carefully and always strive to co-create to ensure that we hear the most diverse range of voices and actively break down real and perceived barriers

### Bravery

We are not afraid to challenge ourselves and actively embrace experimentation and innovation in pursuit of our vision



## Our Strategic Pillars

### 1. Performance

**Presented Programme**  
**Originated Programme**  
'The Fifth Stage'

### 2. People

**Co-Creators and Co-Deliverers**  
**Theatre Attendees**  
**Visitors and Customers**  
**Participants**  
**Supporters**

### 3. Place

**Buildings & Infrastructure**  
**Commercial**  
**Place-Based Strategic Work**  
**National & International Profile**

### 4. Prosperity

**Social Change**  
**Artist Development**  
**Environmental Sustainability**  
**Organisational Resilience**

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## **PERFORMANCE**

This strategic pillar is focussed on our being a major UK performing arts organisation and our venues being among the largest and most visited in the East of England.

Key highlights across each of the work strands were:

### **PRESENTED PROGRAMME**

#### **• *Ensuring high levels of attendance and financial return through Populist Commercial Programming***

Two musicals to visit Norwich Theatre Royal achieved 98% capacity over their run: **Only Fools and Horses** and **Hairspray**.

**Come From Away** was with us for a fortnight in reflection of our Creative Matters: Kindness through Creativity season and the musical's real-life story of compassion, community, and resilience, we asked theatregoers to donate non-perishable food items in support of Norwich Foodbank. Our audiences replicated the Come From Away spirit, donating 1.3 tonnes of food in 101 crates across the run. Using The Trussell Trust calculations, this would be enough to provide for approximately 150 food parcels for three days.

Our Festival of New Musicals featured three brand new musicals – **Come Dine With Me: The Musical**; **I Wish You Well – The Gwyneth Paltrow Ski-Trial Musical**; and **SILENCE! The Musical**. All three were with us right before they headed off to the Edinburgh Fringe Festival for their debut. Each show was an hour long, perfect for anyone who wanted to see all three in one day or throughout the weekend. And our audience did, with a third of bookers seeing all three musicals.

#### **• *Growing and developing our National Touring Partnerships***

At the start of the school year, we took **Matthew Bourne's New Adventures, Doorstep Duets**, to schools across Norfolk. This project offered a free opportunity for pupils at Norwich Theatre partner schools to enjoy world-class performances in their own space, bringing joy, escapism and connection. We visited eight schools with New Adventures dancers, engaging an audience of around 1,120 from primary, secondary and SEND schools in Norwich and North Norfolk.

Our 2025 project with **Shakespeare Nation** began in January with free creative sessions held around Norwich to welcome new voices and creative ideas. From late spring, we will bring together a community company working towards a new production in the autumn.

#### **• *Celebrating Internationalism through Circus, Dance and Music***

International dance and physical theatre were celebrated through our first large-scale collaboration in some years with **Norfolk & Norwich Festival**. We brought **an Accident / a Life** to Norwich Theatre Royal. The show was a special new



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collaboration between one of the world's most sought-after choreographers, Sidi Larbi Cherkaoui, and dancer Marc Brew, who explore life-changing moments in their lives. The starting point of this movement performance was a car accident, in which Marc went from ballet dancer to paraplegic in a split second.

• ***Platforming Local & Regional Theatre-Makers***

To celebrate its 100th year, Norfolk and Norwich Operatic Society performed *Singin' in the Rain* at Norwich Theatre Royal. Established in 1925, The Norfolk and Norwich Operatic Society is one of the UK's leading amateur/semi-professional theatre companies, performing top quality musicals at the region's premier theatre, Norwich Theatre Royal.

• ***Reflecting Relevant Themes and Issues of our time***

To celebrate **International Women's Day** in March 2025, we held a building-wide multi-sensory free event for **Visible Woman**, celebrating women who are actively changing the face of local culture. The building came to life in an immersive event with performances and talks with artists, writers, and other performers.

We were deeply honoured to be the first venue on the **Lviv National Philharmonic Orchestra of Ukraine** tour for their first visit to Norfolk. The tour was a symbol of musical solidarity with our friends in Ukraine, and there is always a special atmosphere at Norwich Theatre Royal when a Ukrainian orchestra plays.

The evening was not only a celebration of the rich musical heritage of Ukraine but also Norfolk's own culture of giving sanctuary. We jointly held an event with Norfolk County Council for local dignitaries, Ukrainian guests and a delegation of civic leaders from the Lviv region in Ukraine before the concert to promote the cultural exchange between Norfolk and Ukraine.

**ORIGINATED PROGRAMME**

• ***Illuminating and amplifying Locally Resonant Stories and Voices***

Norwich-based theatre company, **Limbik**, became our first **Associate Company**, one of the five groups that make up the Creative Assembly. Over two years, we will partner with Limbik Theatre, developing existing areas of mutual interest and uncovering new, unexpected opportunities. Their focus will be on investigating the nature of place, the role of communities, and the potential of technology within storytelling.

Over this financial year Limbik has collaborated with Norfolk Wildlife Trust and Norwich Theatre to create a new immersive show, rooted in place and responsive to communities. It will be performed at NWT's nature reserve, Sweet Briar Marshes in the summer of 2025. *Edgeland* has been co-created with communities and in conversation with wildlife experts. It is supported by funding from Arts Council England.

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• ***Fostering East of England Creative Collaboration and Co-Origination***

We went to St George's Theatre in Great Yarmouth with **TAMED or It's Hard To Get A Real Horse**, a new theatre show by Flight of the Escapes that takes a playful look at how we are tamed by the structures and systems that surround us. Written and directed by Sarah Calver, this new piece was made in collaboration with women in Great Yarmouth, Norfolk. It was great to see this ambitious work fully realised with communities, having supported its development through our Artist Development programme since 2022.

Our co-producing and co-commissioning ambitions were brought to life by two innovative productions this year. **Highwayman** was a comedy musical ride through love, larceny and 17th century debauchery and toured locally; **Spy Movie: The Play!** opened at Norwich Theatre Playhouse before embarking on an 18-date tour.

• ***Generating Commercial Return***

This year we welcomed audiences to Norwich on the Verge for a genie-us Norfolk pantomime adventure. The panto retold the magical story of **Aladdin** with a Norfolk twist. Aladdin broke Norwich Theatre records with more than 48,000 visitors coming to see the festive pantomime and 23 sell-out performances. We welcomed audiences from far and wide, with audience members from 19 different countries, including Australia, the USA, Singapore, and, of course, the UK. Eighteen per cent of those who came to see the show visited Norwich Theatre for the first time. More than 3,000 tickets were gifted to foodbank users, charities supporting refugees and asylum seekers, and charities supporting those who would ordinarily be unable to attend the panto.

• ***Changing perception through National and International Profile***

In the next major step in Norwich Theatre's evolution as an originator of new work and as a creative force committed to taking Norwich and Norfolk to the world, we co-produced **Carlos Acosta's Nutcracker in Havana**.

The show had its world premiere to a sold-out Norwich Theatre Royal in November 2024 before embarking on a nine-date UK tour, including a sold-out week-long run at London's Southbank Centre in December 2024. Across the tour, over 33,000 people came to watch the show, with 39% of those who booked new to dance.

**NORWICH THEATRE BEYOND**

• ***Widening our Reach***

This year we went to the Great Hospital with the electrifying show by Dante or Die, **Kiss Marry Kill**. Unlike a typical show, the performance took place around the audience. With no set stage area, the audience was plunged straight into the

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grittiness of the story about forbidden and intimate love between two prison inmates.

• ***Increasing Inclusion by Tackling Barriers to Engagement***

This was the second year of our co-producing partnership with Buxton International Festival, which is part of our ambition to produce and co-produce more work and ensure a range of opera is available to our audiences. **Le Tragédie de Carmen**, with its recognisable melodies and its focus on the tragic love story between Carmen and Don José, was the perfect opera for audiences both old and new. It combined wonderful production values with accessibility to challenge the perception of who opera is for.

**FUTURE PLANS: PERFORMANCE**

- Our Christmas Season for 2025 will see a brand new production of Cinderella at Theatre Royal, once again starring Joe Tracini, alongside complimentary programming of The Liar, The B\*tch & The Wardrobe and Cat in the Hat, both from our regular commercial partner Paul Taylor Mills, at Playhouse.
- We will continue our ongoing partnership with Buxton International Festival in 2025 with a co-production of a double bill of operas: Berstein's Trouble in Tahiti and Poulenc's La voix humaine at Theatre Royal in September 2025.
- The Autumn 2025 period at Theatre Royal will be dominated by two major productions coming to the East of England for the first time: Hamilton and National Theatre's War Horse will occupy almost eight weeks of the Theatre Royal stage and be huge drivers of income not just for Norwich Theatre but for the wider local economy.
- Major musicals will continue to hold a strong presence within the Theatre Royal programme in the coming year including Calamity Jane, Dear Evan Hansen, Joseph & His Amazing Technicolour Dreamcoat, Chicago, Rocky Horror Show, Fiddler on the Roof, Book of Mormon, Tina and Top Hat all being confirmed.
- Our co-production of Carlos Acosta's Nutcracker in Havana will embark on a second UK tour from Nov 25 – Feb 26 visiting a further ten UK cities and ending back in Norwich. At the small-mid scale, we also anticipate touring two new co-productions - Spy Movie: The Play and Joe Tracini's Ten things I hate about me – each of which will include runs at the Edinburgh Fringe in August 2025.

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## **PEOPLE**

This strategic pillar is focussed on our being a place of employment, engagement, enjoyment and entertainment for a vast number and range of people.

Key highlights across each of the work strands were:

### **CO-CREATORS AND CO-DELIVERERS**

#### **• *Driving Positive Engagement, Wellbeing & Happiness***

In April 2023 Norwich Theatre committed to becoming a **Real Living Wage** employer. In July 2024 we were thrilled to be shortlisted for a Living Wage Champions Awards in the Cultural and Creative Champion category and in November 2024 we hosted the Norwich Living Wage City event during Living Wage week, sharing the business benefits we have experienced by being a Living Wage Employer with a range of organisations across Norwich

We promoted positive wellbeing through new monthly wellbeing newsletters and a range of associated events throughout the year, including increasing our numbers of trained Mental Health First Aiders. A number of our policies have been refreshed in line with changing legislation and evolving new best practice during the year.

#### **• *Championing Equity, Diversity, and Inclusion***

We delivered **British Sign Language (BSL)** Taster training to colleagues across Norwich Theatre, broadening awareness and accessibility. In partnership with the Norfolk LGBTQ+ Project, we also facilitated specialist **LGBTQ+ inclusion** training for both employees and volunteers. Our commitment to fostering a respectful and inclusive workplace was further demonstrated by the evolution of our Bullying and Harassment Policy into a more comprehensive **Kindness & Dignity at Work** policy. This was rolled out alongside an extensive programme of in-person and online training focused on **Equity, Diversity, and Inclusion (EDI)**, **Anti racism** and tackling **Sexual Harassment** in the workplace.

#### **• *Creating an Outstanding Place to Work or Volunteer***

We successfully relaunched our **Employee and Volunteer Forums**, reinforcing open communication and collaborative decision-making. **Regular briefings**, personally led by our Chief Executive, ensure that all staff and volunteers are kept informed on organisational priorities and are able to celebrate collective achievements. In June 2024, we launched our new **People First** HR system, significantly improving how we share information, recognise success, and celebrate individual and team contributions.

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• ***Striving for Greater Workforce Diversity***

Our latest recruitment data confirms that we continue to attract and appoint candidates from a wide range of backgrounds, reflecting our ongoing commitment to building a workforce that represents the diverse communities we serve.

Over the past year we welcomed 55 new starters to Norwich Theatre. **69%** female, **27%** male and **4%** non-binary with ages ranging from **16 to 55**. **16%** of our new starters were from a **global majority** background, significantly above the **5.3%** for Norfolk (2021 census). Just over **9%** of people joining our workforce last year declared that they had a **disability** and **34%** are part of the **LGBTQ+** community.

• ***Investing in Personal and Professional Growth***

Over the year, 139 colleagues engaged in formal learning and development activities covering a range of topics including **Safeguarding, First Aid, Mental Health First Aid and Manual Handling**, together with a structured programme of **specialist technical training** for our backstage team. We continued our support for staff developing their professional **skills** with People and Culture and Finance colleagues successfully completing their professional qualification. We also introduced a new **recruitment policy** focused on internal career progression. This has already resulted in **four internal promotions** and **five internal transfers**, demonstrating our commitment to nurturing talent and supporting career development within the organisation.

**THEATRE ATTENDEES**

• ***Driving Loyalty & Increasing Frequency of Attendance***

The cost-of-living crisis has been a factor to consider when looking at frequency of attendance with an anticipated decrease in multiple frequency attendance. Only 25% of audiences attended once in the year with 61% attending 3 or more times.

Pay in Instalments was a new scheme introduced in the prior year in response to the cost-of-living crisis. Since its launch it has been used by more than 1,600 people, 43% of which are new to theatre. It has been used on shows of all sizes and by sole attenders to much larger groups. The success has seen peer theatres enquire into how we are running the scheme. We have also lead sessions with arts organisations and theatres about supporting customers in a cost-of-living crisis.

• ***Developing New Audiences***

We continue to see growth in new audiences, 24/25 saw 35% of bookings made by new bookers, 10% of these bookers went on to book for multiple performances in the same year.

In relation to our My Theatre scheme, we have over 700 members of the scheme, 19% were brand new or had only attended theatre one time prior before joining

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the scheme. 16% of those within the scheme were customers who were reactivated and had previously been lapsed bookers.

We were extremely honoured to win the EDP Norfolk Business Award for **Positive Impact in the Community**. This award highlights our dedication to working with and for our local communities and is a fantastic endorsement of our vision to offer creative experiences for all. The judges commended our My Theatre scheme and commented on how our strong values drive our holistic approach to community responsibility.

• ***Increasing the Quality & Depth of Engagement***

Our My Theatre accessibility scheme, launched in the previous year, with an aim of making customer experience as easy and supportive as possible, has now grown to more than 2,500 members. This year we made 8,300 essential companion tickets available without charge, to a value of roughly £310k, and we continued to work with communities to understand changing needs and make visiting the theatre as easy as possible.

Focus this year was on getting audiences to try new genres, and build their trust with us to give new experiences a try. With 20% of customers attending more than 10 events within the year, just as importantly 14% attended their second performance or event with us and 21% of bookers for the period were reengaged having been previously lapsed bookers, we have been working on finding and communicating with bookers of differing levels of engagement and building new levels of loyalty.

• ***Growing our Online Community***

We continued to increase the frequency and quality of content, particularly video, across our Instagram and Facebook to increase our audiences, engagement. This has afforded us a 9.1% increase in audiences across these platforms (20% increase on Instagram); 161k interactions and 44 million impressions.

Across the social media landscape, LinkedIn has seen an overall surge in professional networking, and we have honed our content on the platform to capitalise on Corporate and People content while shedding a spotlight on our Creative Engagement process and events. This new strategy has seen a great 22% increase in followers, a massive 59.9% increase in engagement and 9.3% increase in impressions.

Our website had 2.2million visitors, a huge increase over the 1.8million visitors over the year before. This is reflective of consistency in monthly on-sales, continuous PR and backlinking efforts, and social media redirects to the website.

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**VISITORS AND CUSTOMERS**

• ***Delivering a consistent High Quality Visitor Experience***

The **Prelude** team achieved a score of 4.73 out of 5 on our Dish cult review platform. This is a further increase on last year, with excellent reviews citing customer service, guest experience and quality of food as some of their highlights.

Prelude during pantomime sees the customer base transform with many families dining with us and making Prelude, as well as the pantomime, part of their Christmas tradition. More than 1,800 diners visited Prelude during panto, an increase of 300 on last year. We have continued our 'Kids eat free' promotion during the panto period which continues to be very well received.

• ***Animating our Buildings***

We believe in opening our doors to everyone, whether they're neighbours or share a common interest, and giving them chances to be creative together. We have been working hard to collaborate with our brilliant audiences, taking pride in our place, in our city, and supporting civic pride and togetherness wherever we can.

The year started with us working with our partners The Forum with the **Norwich Science Festival**. We hosted shows including **Dame Darcey Bussell** exploring the science in dance; comedian, presenter, and physicist **Lieven Scheire** asking what artificial intelligence is; geneticist and author **Dr Adam Rutherford**; and a Mad Hatter's Tea Party for children in Stage Two.

We continued our collaboration with The Forum throughout the year. In the summer, the **Norwich Games Festival** took over the Norwich Theatre Royal Long Bar, offering retro and modern game consoles for free play.

During the inaugural **Norwich Book Festival**, we featured four events in Stage Two, showcasing stories from four different authors.

Unique access to Norwich Theatre's amazing archive was available during **Heritage Open Day**, England's largest festival of history and culture. The Norwich Theatre Royal collection came alive with rare programmes, costume sketches, production photos, and more.

Thousands of runners took their mark outside Norwich Theatre Royal for the start of **Run Norwich** – a 10K road race across the city. Norwich Theatre hosted the Community Sports Foundation as they welcomed partners and guests to oversee the starting line, with friends and family also using our outdoor spaces to cheer on the race participants. Using Norwich Theatre's digital technology, the countdown clock sits on the front of the Theatre Royal building, officially kicking the race off.

• ***Driving Digital Efficiency in our Visitor Experience***

Over the course of six months, we introduced the use of **ticket scanners** to all three of our venues. In introducing these devices, we have significantly reduced the scope for ticketing and seating errors which can cause friction in the visitor

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experience and can cause delays to performances. We are also able to now assess actual attendance data for the first time.

New digital signage has been added to the buildings including show signage and relay screens and a foyer totem screen to act as a waypoint to direct visitors on arrival. We have also introduced a digital screen to stage door to provide accurate information and a better welcome to touring companies.

• ***Listening and learning to ensure Equity of Access to our Buildings***

We are committed to ensuring that care for wellbeing, access and support is normalised and automatic in everything we do. This year, we were proud to join the latest cohort of **Ramps on the Moon**.

Ramps on the Moon is changing the arts and culture sector by elevating the presence of deaf and disabled people in the theatre, both on and off the stage. We are part of a national cohort of 18 arts organisations to be named a Ramps on the Moon Change Partner, providing peer learning and shared work to tackle ableism.

It is not just about physical access. We are challenging our own thinking, processes, and systems to ensure that everyone has what they need to be able to be their best selves.

We want the sector to get to a point where disability is no longer a barrier to professionals wishing to create theatre, or to audiences coming to experience it.

**PARTICIPANTS**

• ***Engaging people of all ages in Exploring our Stage Programmes***

**Ageless Wisdom** was a pilot two-term project developing Norwich Theatre's work with older adults and ageing creativity. The project aimed to explore, through storytelling, the achievement of wisdom as one confronts the challenges of ageing.

This was a collaborative project between Norwich Theatre and our participants as they worked towards a short piece of theatre that would celebrate journeys of reflection, growth, reinvention and wisdom.

It was an opportunity to begin conversations by introducing new skills, tackling isolation, supporting wellbeing, and continuing to develop a dialogue focused on reinvention, not retirement. The pilot project informed our Creative Ageing programme with a new two-term project that started in the Autumn.

• ***Open access opportunities as Entry Points for Creative Exploration***

Our **Open Day** remained as popular as ever, with chances to get backstage and on stage, see our Associate Company and other artists from our Artist Network and explore all that Norwich Theatre has to offer. For the first time, we held a Quiet Tour before the theatre opened for the day for those who prefer a calmer environment. The Tech Talks, where our expert technicians delved into all backstage disciplines and offered opportunities to ask about career prospects, filled up Stage Two. They were a big hit with more than 300 people booking on to them and more dropping by on the day.



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• ***Encouraging Creative Togetherness for Families***

Our Creative Families programme ensures that all creative experiences for families are accessible to all, regardless of financial circumstances. The programme offers a range of ticketed events the majority of which are Pay What You Feel plus free activities for the whole family to get creative together. To ensure that no child goes hungry, some of the sessions included a free lunch.

Creative Families activities took place each school holiday and were generously supported by Alan Boswell Group Charitable Trust, The Geoffrey Watling Charity, the Simon Gibson Charitable Trust, and The Educational Foundation of Alderman John Norman.

We held our own **Family Festival** for the third year. Activities included a pop-up performance with Sin Cru Dance, a drumming circle, and a drama workshop. More than 255 people took part in our booked workshops this year, with many more dropping in for free activities.

**SUPPORTERS**

• ***Embedding a new culture of philanthropy***

Our annual **Christmas Appeal** raised £24,824 to ensure children, young people, and families have access to life-changing creative experiences. This was our most successful Christmas Appeal to date. Contributions were made online and in-person across all our venues, including through entries into our Christmas Appeal Raffle.

• ***Increasing levels of individual giving***

We created new ways in which people can give to Norwich Theatre. This included asking our audiences to “**dine and donate**” when eating in Prelude.

Income from our **Ambassadors** membership increased with our membership growing by c. 60% within the year. The Ambassadors membership offers an easy and effective way to give regularly to support Norwich Theatre’s work.

We also grew our **Nutcracker Circle**, a group of 20 generous donors with a passion for dance and commitment to support our co-production of Carlos Acosta’s Nutcracker in Havana on its inaugural UK tour.

• ***Ensuring high quality donor stewardship***

We provided exclusive experiences for our donors to thank them for their support including: the opportunity to sit in on rehearsals for Matthew Bourne’s Edward Scissorhands and Swan Lake; insightful pre-show talks from our visiting company’s including the cast of Come From Away; the chance to see behind the scenes on backstage tours throughout the year; along with the opportunity to attend once in a lifetime celebrations with Carlos Acosta CBE and dance company, Acosta Danza, when collaborating on his production of Nutcracker in Havana. They also had the opportunity to get together and connect with others at various receptions throughout the year, including festive celebrations.

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Our donors were invited to learn more about the difference their support helps to make by visiting our creative engagement projects and events throughout the year.

**LEGACY ESTATE**

The Trustees were hugely grateful to receive notification that a long-time supporter of Norwich Theatre had named the charity as the residual benefactor in their Will. Whilst the details of the Estate have been tied up in legal proceedings for some time, the requirements of the SORP for recognition of this extraordinary gift have been satisfied during the period, enabling recognition of the legacy in these financial statements. The Trustees and Executive Team would like to express their immense gratitude to the legators for this generous gift, which has been treated as a restricted fund in line with the wishes of the legators that this be used for educational specific purposes, not including the costs of professional performances.

**FUTURE PLANS: PEOPLE**

- Our Family Festival will continue to grow and develop as we seek to embed this as a major event for Norwich Theatre and for the city of Norwich and we will seek to situate our venues at the heart of major Norwich events, including Lord Mayor's Weekend and Norwich Pride, as well as the growing number of festivals.
- We will join the national training initiative, Stage Door 10, to place and support a creative from a displaced background to build a career in theatre. The initiative will drive systemic change in arts recruitment and ensure displaced and migrant communities are represented on and off stage.
- Our Creative Engagement programme will bring together people from across Norwich and Norfolk to collectively create a living, breathing expression of community voices, woven together through the timeless lens of Shakespeare's Hamlet. This six-month programme, in partnership with Royal Shakespeare Company, will result in a co-created response to Hamlet, shaped by the lived experiences, hopes, and challenges of Norwich's communities.
- A huge focus for the coming year will be the development of our new strategy for the period April 2026 – March 2032 which will begin with one of the most extensive programmes of community, audience, partner, stakeholder and staff/volunteer consultations that we have ever undertaken. This will be a vital moment to take stock and plan for the future and will run throughout the year with a draft new strategy, aiming to be truly co-created, being put to the Board of Trustees in December 2025.
- In anticipation of driving further ambition and growth through our new strategy, plans agreed by the Board of Trustees to strengthen the Executive

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Leadership structure through additional capacity and resilience will be a major focus on the coming year.

**PLACE**

This strategic pillar is focussed on our being a creative force rooted locally, regionally, nationally and internationally.

Key highlights across each of the work strands were:

**BUILDINGS & INFRASTRUCTURE**

• ***Being Good Custodians of our venues***

Fixed Wire electrical testing was carried out in Stage Two, which is a statutory requirement and ensures the safety of our staff and users. Remedial works followed on from this and planning for the testing of Norwich Theatre Royal is in progress to make sure our buildings are fully compliant and safe.

To continue to ensure the Playhouse is as welcoming as possible, we redecorated the foyer & Playroom. New suspended ceilings were installed in both toilets, and we added chalkboard signage in the foyer to better inform and direct our visitors, whilst also adding to the unique feel of the Playhouse.

We continued with the rolling programme of Fire Door replacement, with almost all doors backstage at the Royal now replaced. A new Stage Door was also installed at the Playhouse as part of the ongoing programme of Capital works.

• ***Reducing Financial and Environmental Cost***

Our Building management System (BMS) system has been upgraded to the latest Trend IQ Vison software. This allows us even closer control of system run times and improved monitoring with the result being decreased energy usage and decreased cost.

The "Pilio" platform where we have been inputting utility usage data for over ten years was created by Julie's Bicycle, an arts and culture industry leader in environmental expertise, together with a development team from Oxford University. The software has recently been bought out by "GreenFutureProject" and incorporated into their own platform. Our Head of Premises and Sustainability will soon attend an introduction and training session to see the extra resources this makes available to assist us on our Net Zero exploration and decarbonisation ambitions.

Our 11 metre by 3.5m Green Wall on the Eastern side of the Fly Tower was fully planted for the first time. Enhancing urban biodiversity as well as providing visual appeal. The lower accessible tiers were populated with herbs that were regularly harvested and used in our own kitchen.

Five members of staff are booked onto beekeeper training after which our pre-purchased hives will be colonised and go live on the roof of our Stage Two building.

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Our buzzy friends will provide pollination benefits to our own green wall while also contributing to local biodiversity and ecosystem stability.

• ***Future-Proofing our building***

Each year we budget Capital Expenditure justified against the following criteria: to upgrade or improve facilities, to comply with legislation, to reduce cost or increase income, to address safety issues or to achieve environmental benefit. During this reporting period our buildings and facilities have benefitted from the following:

- A new Access Control System and the Theatre Royal and upgraded system in Stage Two, bringing both buildings together on a networked system.
- A new CCTV system at the Theatre Royal.
- Improvements to external fixed ladders at all sites.
- Another area of the Theatre Royal roof has been recovered.
- The rolling programme of replacement of fire doors has continued.
- We refurbished the backstage accessible toilet, along with all five accessible toilets front of house.
- Theatre Royal dressing rooms and the Playhouse foyer were targeted for refurbishment and redecoration.
- Front of house facilities at the Theatre Royal have had replacement fridges, an industrial ice machine and some new digital display units.
- Production equipment improvements across all venues include a new lighting desk, an investment in new production lighting units, a new laser projector and new audio amplifiers.

• ***Working towards the major Playhouse Project***

In January 2024, it was agreed that we should move forward with the development phase of the Playhouse Capital Development project. This initiative first came to life in 2018 with a feasibility study of the site. Following the pandemic, the work was revisited and refreshed to ensure its continued relevance.

Progress has been steady throughout 2024 and into 2025, with RIBA Stage 3 and a formal planning application anticipated by the end of 2025. Our fundraising team will begin developing a campaign to align with the planning application, with a range of activities and consultations planned for early 2026 as we move closer to securing a confirmed start date for the works.

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**COMMERCIAL**

• ***Maximising income and profitability from our Show-Related Activities***

During 24/25 we had a lot of shows performing exceptionally well in terms of ancillary sales. **Only Fools and Horses, Kinky Boots, Hairspray** and **Matthew Bourne's Swan Lake** being the highest achievers in terms of front of house income.

Prelude and our kitchen team are continuing in their growth and served more than 17,000 people, on top of a large number of show related events. The restaurant plays a key part in producing high levels of ancillary income with average spend per heads now being at an all-time high of £36.50. Importantly, they deliver exceptional customer experiences as seen through our reviews and adding to our guests' overall experience of a 'night at the theatre'.

This year we implemented themed drinks and pop-up bars for some of the shows to bring elements of the show front of house. We intend to continue to develop this next year due to its popularity.

Our corporate and hosted lounge experiences were expanded in the year and we will develop this offer even further moving forward.

• ***Growing income from our unique Standalone Hospitality Destinations***

This year we have seen our spaces utilised more than ever, with events taking place in Norwich Theatre Royal auditorium, Playhouse and Studio 1 in Stage Two. This demonstrates how we are expanding on our events offering, welcoming a number of major repeat clients from year to year.

Hospitality continues to play an integral role in the development and expansion of events, used by organisations to entertain their clients and partners, which this year included Jarrolds, Howes Percival and SG Wealth Management.

Norwich Pride saw another day of technicolour activity, lighting up Norwich Theatre, with a morning musical themed brunch hosted in Prelude, followed by a selection of performers delighting audiences with their musical stylings before the march passed by the venue.

Our Christmas Night at the Theatre parties ran over two sold out nights. We played host to 280 people who joined us for the seasonal festivities, enjoying drinks, dancing and a festive menu, with glowing compliments throughout.

• ***Generating new income through Corporate Relations***

Across all of our partnerships, we work with 60 businesses in and around Norwich. In the last year we have seen a 35% increase in organisations joining our Sponsorship package, with businesses maximising the opportunities to entertain clients utilising allocations of tickets, as well as the added exposure the sponsorship affords.

We hosted a topical Creative Matters themed event, driving awareness and income. This event saw a 32% increase in attendance from 2023, as we develop our ongoing conversations with how business and creative arts can collaborate.

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• ***Developing New Commercial Income Streams***

With our large inventory of lighting, sound and stage equipment, we realised there was a huge potential to hire equipment to other theatres, production companies and end users. In doing this, we can recoup the costs of maintaining our equipment and keep investing in the latest technology. We also began to provide event production for other theatre shows, tours, conferences, and festivals. This involves Norwich Theatre technical staff organising, creating and delivery production services. Recent examples include Lighting, Video and Sound Design for a new theatre tour by St Georges Theatre, providing sound for Norwich Castle's re-opening ceremony and multiple festivals at the Norfolk Showground.

Another development of commercial income involves our recently launched 'Festive Forest Fables'. This is a business collaboration with the family theme park ROARR! located in Lenwade. This exciting partnership expands our work with local attractions, allowing us to reach an even larger audience with a completely new experience. Not only developing our commercial income potential but expanding our audience reach.

**PLACE-BASED STRATEGIC WORK**

• ***Promoting Norwich, Norfolk & the East of England as Cultural Destinations***

We continued to play an active role in a number of local and regional consortia including Norfolk & Suffolk Culture Board, Norfolk & Suffolk Local Visitor Enterprise Partnership, Norfolk Arts Forum, Norwich BID and Norwich Cultural Compact.

• ***Measuring, Demonstrating & Sharing our Impact***

This year we launched post-show surveys to hear directly from our audiences after every performance. We have received 4,865 responses, with an average enjoyment score of 4.7 out of 5 stars across all our venues and genres. It has provided us with a wealth of comment data that has allowed us to make quick, data inspired changes to influence our work. We also created new data dashboards that gave our teams instant access to key areas of customer behaviour.

**NATIONAL & INTERNATIONAL PROFILE**

• ***Building and maximising our partnership with University of East Anglia***

We renewed our longstanding partnership with the UEA by signing an updated Memorandum of Understanding (MOU) that builds on the success of recent collaborative work and both organisations' ambitions for the future.

The formal MOU agreement crystallises our shared vision to champion engagement in the arts, build stronger communities, cultural experiences, and career opportunities, and tackle important issues such as climate change. As anchor institutions in the region, we are thrilled to further our relationship and

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continue to work in partnership to grow a thriving creative economy that benefits the whole of Norfolk.

• ***Expanding our commitment to Consortium Working***

We continue our commitment to bringing international dance and music to our stages through partnerships and consortiums, with international orchestral visits from Lviv National Philharmonic, Prague Symphony Orchestra and Czech National Symphony Orchestra; whilst continuing to utilise our connection to the Dance Consortium to programme international dance such as Sao Paulo Ballet BC.

In its second year of collaboration with Buxton International Festival, we were delighted to present Peter Brook's adaptation of Bizet's La tragédie de Carmen in July on our stage at Norwich Theatre Royal.

We have continued our official partnerships with a number of educational establishments including the University of East Anglia (UEA) and the Wensum Trust. We worked together with the UEA to coordinate their Green Film Festival, linking up with other strands of UEA/NT partnership, to enhance our impact and exchange. We continue the work with the Wensum Trust, exploring the power of storytelling as a pedagogical strategy, and building relationships with national funders and educational leads.

• ***Seeking opportunities for Sector & Thought Leadership***

We are frequently represented at a huge range of consortia and conferences. From a Communications and Advocacy perspective, we joined national debate around Incentivising Touring with Arts Council in November, and anti-ableism as part of the Ramps on the Moon cohort. Locally we supported Stephen Crocker's appointment to the Norfolk Business Board in September, and the Real Living Wage communications strategy. Stephen Crocker's opinion piece column in the Eastern Daily Press continues to run fortnightly and has more than 1,500 subscribers on LinkedIn.

**FUTURE PLANS: PLACE**

- Our partnership with UEA entered a new phase with a new and expanded Memorandum of Understanding, building on the success of the last one and all that achieved. Putting in place similar formal partnerships with equivalent anchor institutions across the city and county will be a focus during the year in anticipation of our entering a new strategic period.
- A focus for the Executive leadership team in the coming years will be to increase our presence nationally and internationally through engagement with consortia and presence at conventions and conferences to help bolster our profile and open up further opportunities in line with our strategy.
- In 2025-26 we will continue to invest in our physical infrastructure with a continued focus on driving efficiency and future-proofing, particularly with replacement of vital elements of technical equipment, as well as on going commitment to multi-year replacement/refurbishment projects.

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- As Norwich, Norfolk and the East of England navigates major political change due to Devolution and Local Government Re-Organisation, we will be redoubling our efforts to advocate for the culture sector and be best positioned to align and advocate for our strategic objectives with those of new local government bodies into the future.

## **PROSPERITY**

This strategic pillar is focussed on our being a cultural organisation committed to dynamism and achieving positive impact in all that we do.

Key highlights across each of the work strands were:

### **SOCIAL CHANGE**

- ***Generating Creative Social Capital and Social Mobility with Underrepresented Communities***

**Theatre of Possibility** aims to engage with children and young people who have experienced hardship in their lives, providing a safe, creative and supportive space to explore their creativity, learn about routes of professional progression, and have fun. It is possible thanks to donations from our Christmas Appeal.

In 2024 we developed a partnership with Norfolk County Council's Children's Services, creating a holiday programme for care experienced young people aged between 11 and 25. The project aimed to develop relationships and social skills for this demographic, empowering the participants to express themselves, to speak up for themselves, and provide a safe, supportive space, free from assumptions and encouraging soft and hard skill development.

- ***Protecting the value of Creative Experience within Educational Settings***

In April 2024 we completed a project with 20 **Teaching Assistants**, in which Norwich Theatre enhanced their skills through creative and interactive learning techniques. We know that through early intervention, the drama-based approach to learning builds children's confidence, curiosity, communication, language skills, emotional regulation and empathy. With thanks to Anguish Educational Foundation, we were able to work with approximately 100 pupils and the TAs that worked them. There was unanimous agreement among all Teaching Assistants that participation in the project has bolstered their confidence both personally and professionally.

- ***Preventing & tackling Social Isolation in Older Adults***

**Theatre Cares** was generously supported by Norfolk Community Foundation and the Sheila Ann Day Fund during 2024. Weekly music sessions for a regular group of people with mild to moderate dementia and their carers has had huge impact on those taking part, which goes far beyond fun and entertainment. The knock-on effect of this work on families is not to be underestimated, with several participants sharing that their time spent in the group propels them through more difficult times, through stronger bonds and memories shared each week.



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• ***Promoting Individual Wellbeing & Resilience***

Since 2017, Creative Matters has focused on important issues that affect people of all ages and backgrounds. Each season features a mix of performances, films, exhibitions, workshops and events and involves artists, storytellers, local communities, and creative partners to stimulate discussion and make connections.

This financial year has seen two seasons. **Creative Matters: Kindness through Creativity** ran from April 2024 and explored how creativity and the arts can inspire change, tell unheard stories, build compassion and create a fairer and kinder society. Throughout this season we directly engaged 530 people in a whole range of activities and more than 19,000 in the broader programme with headline shows such as *Boy at the Back of the Class* and smash hit musical *Come From Away*. At the start of January, we launched the 10<sup>th</sup> anniversary **Creative Matters season: The Shape of Family**. From multi-generational households to chosen families, from kinships to blended families, the season will run during 2025 reflecting the vast spectrum of experiences that make up modern families today.

Throughout the year, musicians Samia Malik and Pete Murdoch worked with refugee and asylum-seeking communities to co-create '**cultural music celebrations**.' Working with communities in asylum hotels in Norwich, the Norwich International Youth Project, and the People From Abroad Team.

This project saw each group take part in three creative music workshops, encouraging sharing music, dance and traditions from the groups' culture, culminating in a sharing event in each location. This project engaged around 300 individuals in a celebration of music and togetherness.

**ARTIST DEVELOPMENT**

• ***Engineering Partnerships to best grow a more sustainable Local Theatre-Making Ecology***

We continued to work closely with The University of East Anglia and Norwich University of the Arts, providing students with opportunities to be taught by and collaborate with visiting professional theatre-makers, and ensuring graduates are provided with a supportive bridge into the arts sector. For the second year, Stage Two hosted the final year productions for Norwich University of the Arts Acting Course, and the UEA Green Film Festival. We continued to support and sponsor The Young Norwich Creative Awards, helping to shape a new award this year promoting emerging talent in technical theatre. We have begun to nurture closer partnership with City College drama, dance and technical theatre courses.

• ***Providing Targeted Support for Artists & Companies***

We have provided support to a range of artists and companies at all stages of their career, spanning a broad range of creative practices. In addition to building on the success of previous collaboration with core companies include Limbik Theatre, Vatic Theatre and Small Nose, we have focused on new artist relationships and relationship with artists new to professional practice. These include Natyapriya Dance Company, artist Diane Webb who has come through our Creative Engagement strand and singer-songwriter and community practitioner Samia

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Malik. In addition, two long-term support projects focusing on raising the profile of local inclusive dance, have successfully reached their climax, with sell-out showcases of original dance by disabled and non-disabled dancers on back-to-back weekends at Stage Two. In addition, we launched the theatre's first ever Scratch Night: a curated showcase of extracts from the best new work being made locally.

• ***Undertaking Selective Activities to Widen our Reach***

We continue to work in partnership with other theatres in the region and professional network, sharing information, promoting opportunities and sign-posting events. This unites and maximises efforts to support artists and the creation of new work, in so doing engaging a wider and more diverse pool of artists through a multiplicity of entry points to our programmes.

• ***Developing our role as a Creative Hub through Open Access Programmes***

Our Artist Network is now one year old and has almost 300 members: professional and professionally aspiring artists based in Norfolk and the surrounding counties. Engagement is strong with a rolling programme of free-to-access creative and career development sessions. In addition to workshops with nationally leading theatre-makers such as Shôn Dale-Jones and organisations including The Royal Shakespeare Company, local artists have particularly valued sessions on Resilience and Wellbeing and Finance Literacy for Freelancers.

**ENVIRONMENTAL SUSTAINABILITY**

• ***Working proactively towards Carbon Neutral Status***

Our House Lights were changed and upgraded to LED fixtures reducing wattage down per lamp from 575w to 180w. In doing this, we not only consume a third of the energy but it reduces wastage and fluorescent bulbs going to landfill. We are also proposing to change the last remaining fluorescent fittings in office spaces to an LED equivalent which will further contribute to a reduction in our energy usage.

• ***Reducing our climate impact through Innovation in our Buildings***

The introduction of branded re-useable cable ties/straps for use on LX cables has been implemented to reduce the single use electrical PVC tape within our buildings. This will be a small part of our commitment to a more sustainable touring model also, as they will be used on such productions such as Nutcracker in Havana.

**ORGANISATIONAL RESILIENCE**

• ***Re-attaining Financial Sustainability***

This year saw us achieve a significant milestone as levels of audience attendance, on the whole, exceeded pre-COVID levels. This achievement, alongside outstanding performance in key ancillary commercial areas, made the year a successful one in terms of budget performance. A mid-year reforecast exercise is undertaken following the agreement of an annual budget for the year each summer and for the first time since the pandemic the mid-year reforecast was an

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improvement on the agreed budget with actual results for the year exceeding this further.

• ***Embedding a new culture of Impact Measurement***

We worked hard to make data and impact part of everyone's daily thinking. At both Staff Briefings we shared the latest insights about our audiences. The Box Office team conducted a significant data cleanup project deleting potentially duplicated accounts.

Work began in the year to start to develop new frameworks for measuring economic and social impact that will be implemented as standard as part of our new strategy delivery from April 2026.

• ***Increasing robustness in our Leadership & Governance***

The **Creative Assembly** gathered for the first time in April 2024, bringing five groups of consultancy and creatives together to shape the direction of Norwich Theatre.

Over the year **Community Connectors** were involved with scoping participant communities for various Creative Engagement projects; Norwich City Council funded project for refugees and asylum seekers through the community at Norwich International Youth Project; and the Creatives in the Community outreach work, as part of Shakespeare Nation.

A member of the **Theatre Disruptors** joined Norwich Theatre's Green Team. Another member provided a free talk on autism awareness that was taken up by People and Culture to offer to teams and volunteers. The group has also looked at the crossovers between cultures and traditions with a view to enhancing cultural engagement.

**Young Cultural Leaders** explored leadership qualities and styles and governance. They enjoyed talks with a Trustee and the Company Secretary from Big C and young trustee from the Barbican, Zulum Elumogo.

The final meeting of the current cohort of **Creative Advisory Group** took place in November. Recruitment intends to focus on aligning with the Ramps on the Moon journey of change.

Our **Associate Company** is Limbik a Norwich-based company that collaborate with Norwich Theatre to contribute to audience development, community engagement, and innovative creative practices. This year they have been creating Edgeland (see Performance section).

**FUTURE PLANS: PROSPERITY**

- Our work in education settings will build on the success of our Wise About Words (WAW) strand of work, described as 'pioneering' by the Department for Education. In response to demand, we will look to increase our cohort size to support as many schools and pupils as possible. We will continue and expand our pilot project at the Wensum Trust's Specialist Resource Base,

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The Place at Arden Grove, which supports children aged 5–7 with social and emotional mental health difficulties. We also plan to explore the WAW approach in early years settings, supporting school readiness through imaginative play, storytelling, and emotional engagement.

- Following the success of Creative Matters: Kindness through Creativity we will undertake another year-long Creative Matters season, this time focussing on 'The Shape of the Family'.
- Having made new investment in resources devoted to fundraising, the focus for the year will be developing a major capital campaign to support the Playhouse Capital Development Project and putting in place a fundraising strategy to support the delivery of the new strategy from April 2026.
- Having agreed a number of actions in terms of strengthening governance and non-Executive leadership, four new Trustees will be recruited in the year to specific role definition and person specifications. In addition, the function and purpose of the commercial subsidiary company. Theatre Royal (Norwich) Services Ltd, will be reviewed to best support organisational growth and development.

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## **Financial Review**

### **Business Review and Key Performance Indicators**

The group continues to review the most appropriate key performance indicators (KPIs) by which the development, performance or position of the various elements of its operations can be effectively measured. As part of our four year Creative Experiences strategy an annual delivery matrix has been developed focusing on key performance measures at an operational level and this accompanies the budget prepared for each year. However, in terms of overall key performance indicators for the group, the high level indicators referred to below remain appropriate.

The following KPIs have been reviewed for the group:

	<b>2025</b>	<b>2024</b>
<i>Theatre Operations</i>		
Income from Theatre Operations and Education & Community (£)	£15,560k	£15,276k
<i>Commercial Operations</i>		
Income from Commercial Trading Operations	£3,545k	£3,464k
<i>Non-financial</i>		
Average staff numbers	262	237

The total income of the group was £20.2m (2024: £19.1m).

The income split for 2025 is consistent with that which has been well established for some time and represents a stable supporting mix of theatre operations, commercial and grant funding.

	<b>2025 £000</b>	<b>2024 £000</b>
Donations & Legacies	718	67
Theatre Operations	15,463	15,064
Education & Community	97	169
Other Charitable Income	-	43
Commercial Trading Operations	3,545	3,464
Investment income	205	76
Taxation	126	224
<b>Total Income</b>	<b>20,154</b>	<b>19,107</b>

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As the group approaches the end of the current four year Creative Experiences strategy and begins to consider the forthcoming new strategy, the focus of future growth continues to relate to income from originated co-production work, diversifying commercial income streams and the re-growth of fundraising to support our charitable objectives.

Expenditure has exceeded income in both the current and prior period. This was forecast during the budget setting process for both periods due to the current economic climate, the organisations commitment to remaining a Real Living Wage employer and also a general stabilisation in the organisation.

Total expenditure was £20.2m (2024: £20.2m) and was well controlled, especially in the context of the economic climate. There is significant and rigorous focus on the projection and control of expenditure through monthly budget reviews, a mid-year reforecasting process, supplier review and ongoing green initiatives to counter increased expenditure on utilities.

Capital expenditure was £464k in 2025 (2024: £242k). The majority of this related to various legal and consultancy fees relating to a future capital project currently in RIBA Stage 3 (£257k), a new door access system throughout the main venue (£52k) and expenditure on equipment used for co-producing work (£39k). Most capital expenditure is funded through unrestricted reserves, with some items covered wholly or in part by significant grants.

**Going concern**

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2027 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Audience levels in the 2024/25 financial year have seen growth on pre pandemic levels and we have consistently achieved the income mix seen pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, and have seen the group budget and report deficits in recent periods, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to continue to strengthen its offering and improve its financial position. This position will be built upon in the forthcoming new strategy due to be launched in April 2026.

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the

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foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

**Reserves policy**

Norwich Theatre adopts a risk-based approach to seeking to set a minimum level of free general reserves which the Trustees consider to be appropriate to maintain at any time. Factors taken into account include working-capital requirements, budget, cash-flow forecasts, long-term financial plans and projections and key risks.

Norwich Theatre's reserves fall into two main categories; restricted funds which may legally be used only for the purposes specified by the donor and unrestricted funds which are free for use for all of the purposes of the charity as set out in the governing document.

As at 30 March 2025, Norwich Theatre had total funds of £6,286k (2024 - £6,463k) made up of unrestricted funds of £4,318k (2024 - £4,758k) and restricted funds of £1,967k (£1,705k).

**Unrestricted reserves**

Within unrestricted reserves there are both general and designated reserves. Designated reserves are funds that the Trustees have set aside to reflect particular intentions for the use of those funds. Unrestricted funds not designated in this way are in the general reserve. The general reserve is available for any charitable purpose and is not earmarked for reinvestment in any specific area. As at 30 March 2025, Norwich Theatre held general reserves of £1,616k (2024 - £2,153k) and designated funds of £2,702k (2024 - £2,605k).

**Planned level of unrestricted reserves**

Norwich Theatre budgets to deliver its charitable objectives while ensuring financial stability through aiming to keep adequate, but not excessive, levels of unrestricted reserves.

The Trustees consider that ordinarily free reserves of 6-9 months of costs (excluding show related settlements) are required to enable Norwich Theatre to meet its current objectives. The equates to c£1.5m - £2m. Free reserves are calculated as unrestricted funds, less any designated funds less the value of fixed assets that are not already restricted or designated. Whilst the general reserve exceeds the reserves target stated in the policy, the level of free reserves when calculated is nil due to a significant proportion being made up of fixed assets following the significant refurbishment of the Theatre in 2007 and the construction of Stage Two.

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The Trustees consider that the level of free reserves does not present an issue given the business model of Norwich Theatre. The net current assets in the general reserve are £586k. The nature of the current liabilities, being mostly deferred income from advanced box office receipts means that there will be no significant cash outflow resulting from these liabilities. In view of this, and as a result of the significant cash deposits held, the Trustees consider there to be no immediate concern in relation to the level of free reserves. The Trustees continue to seek to build the level of free reserves to the level required.

**Designated reserves**

As at 30 March 2025, Norwich Theatre has two designated reserves;

- i. Building Improvement Levy Fund

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future building improvements as noted in note 23.

- ii. Designated Education Centre Fund

The Designated Education Centre Fund reflects the trustees decision in prior years to support the completion of the Stage Two building. The remaining £2m funding required was funded from the charity's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

**Restricted reserves**

As at 30 March 2025 Norwich Theatre held restricted funds as follows;

- i. The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007.
- ii. The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two.
- iii. Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

The trustees are satisfied that sufficient reserves were held at 30 March 2025.



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**Investment policy**

Norwich Theatre aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, Norwich Theatre aims to invest surplus cash funds to maximise the return on invested assets commensurate with acceptable risk levels. This is to be achieved through prudent investment and planning, together with the maintenance of a diversified portfolio.

Investments are treated as current assets due to the short term nature of the deposits placed on a monthly basis. The Trustees invest in this way to allow efficient access to the funds when required. The return on these investments does therefore not amount to a significant sum but due to the demands on the cash flow of a theatre this has been agreed as reasonable by the Trustees.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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## Structure, Governance and Management

### Members and Board of Trustees

The Board of Trustees comprises the Chair and at least 7 additional Trustees. Norfolk County Council and Norwich City Council each have the power to nominate one trustee. The Trustees are also the members of the organisation.

The following Trustees have served during the period. Also noted where relevant the sub-committees they are members of as at 30 March 2025:

		<b>Nominations &amp; Remuneration</b>	<b>Audit &amp; Risk</b>
T Sleigh (Chair)		X	
D Fullman		X	
JN Lloyd			X
L McGillivray		X	
T Seeley			X
S Wilson	Resigned 17/12/2024	X	
T Wilson			X
J Nicholas		X	X
A Mudeka			
L Rawsthorne**	Resigned 09/10/2024		
K Mason Billig*			
Cllr M Stonard**	Appointed 16/10/2024		
O Harrington	Appointed 13/08/2025		
E Saul	Appointed 01/10/2025		X
V Raval	Appointed 01/10/2025		
J Cowen	Appointed 01/10/2025		
R Carter	Appointed 01/10/2025		

\*Norfolk County Council Nominee

\*\*Norwich City Council Nominee

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**Recruitment and appointment of trustees**

Trustees are recruited with the relevant skillset to support the group's activities. Training and induction programmes, including the provision of a Trustee Handbook, are tailored to individual Trustees according to their needs. In addition, Trustees are in regular contact with the Chief Executive and Creative Director and the Executive Team and receive updates on areas of key activity.

**Charity Code of Governance**

The Charity Code of Governance has been reviewed and an action plan developed to address the opportunities identified, alongside a robust timetable for addressing these. This is monitored via the Nominations & Remunerations Committee. The areas identified where opportunities are present relate to board effectiveness and regular monitoring of performance using consistent key performance indicators.

**Organisational structure**

Theatre Royal (Norwich) Trust Limited (Company Number: 00997352) is limited by guarantee and does not have any share capital. It operates under the name Norwich Theatre. It is governed by its Articles of Association dated 27 November 2018. The company is also a registered charity (Charity Registration Number: 262259).

The financial statements are prepared in accordance with the Charities Act 2022, the Companies Act 2006 and 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) (effective 1 January 2019).

The Trustees are required by the Articles of Association to serve for a period of 3 years. At each annual general meeting one third of the members of the board (excluding those appointed from the City or County Council) retire. A retiring member of the board is eligible for reappointment, provided they haven't reached the end of their maximum term of 9 years. Trustees can serve 9 years only by exception with 6 years being the preferred term. The Trustees meet approximately five times a year, approve the annual budget and take all major strategic decisions.

A Chief Executive is appointed by the Trustees to manage the day to day operations of the group. To facilitate effective operations the Chief Executive and Executive Team have delegated authority, within the terms of delegation approved by the Board, for all operational matters.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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The key management personnel comprise the Executive Team, including:

- Chief Executive & Creative Director
- Finance Director & Chief Resource Officer
- Creative Programmes & Audiences Director
- Commercial Director & Chief Operating Officer
- Productions & Buildings Director
- 

The Nominations and Remuneration Committee consider the pay for key management personnel in the context of the overall pay structure and benchmarking of similar roles within the industry.

### **Our Workforce**

The average number of employees in the period was 262 (2024: 237). We are also supported by a number of outstanding volunteers and freelance colleagues.

We are committed to developing a workforce with diverse backgrounds and abilities, who feel valued, included and able to bring their unique selves to work. Reflecting our position as a Theatre of Sanctuary, we constantly review our people policies and practices to ensure that we offer an inclusive culture, with a focus on equity of opportunity that ensures our people feel empowered and enabled to express their needs, ideas and concerns and be confident that diverse voices will be heard.

Having a workforce that is empowered and equipped to deliver outstanding work is essential to our success and to support this, we offer personal and professional development ensuring that people who work and volunteer for us have both a clear understanding of how their role helps Norwich Theatre implement its strategy and achieve its objectives, and have the skills they need to do their current work adapt to future changes.

### **Volunteers**

Our Volunteer Stewards are an integral part of our organisation and the support from this team is vital to ensuring we deliver an excellent Visitor Experience. 2025 saw the number of stewards increase to approximately 180.

The Volunteer team are a key part of our Front of House welcome and their feedback is invaluable to us in helping to shape our high standards and service delivery. Their work is also vital support to us providing 'Creative Experiences' and we are immensely proud of the contribution that they make.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**Fundraising**

Our key principles are that all of our fundraising activity will be legal, open, honest and respectful. We are members of the Fundraising Regulator. Our principles cover our governance and our fundraising practice alongside our organisational behaviour and procedures in relation to requesting, receiving and management of all donations including benefits and Gift Aid.

As part of this we follow the principles recommended by the IoF:

- A legal principle underpinning fundraising is that all funds raised for a particular cause must be used for that particular cause.
- We will not denigrate other individuals or organisations.
- We will not exaggerate facts relating to the potential beneficiary.
- We will not take advantage of mistakes made by the donor.
- A donation given by someone who lacked capacity at the time of donating will be returned.
- We will not engage in fundraising which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to donate.
- We will not continue to ask an individual for support if a person clearly indicates – by word or gesture – that they do not wish to continue to engage; or they have reasonable grounds for believing, in the course of their engagement with the individual, that they are in vulnerable circumstances which mean they are unable to make an informed decision to donate.
- We will comply with all relevant Charity Commission requirements and with regard to national guidance on our fundraising activity.

We do not as part of our fundraising strategy engage individuals or entities which fundraise on our behalf. We have not received any complaints in relation to our fundraising activity.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**Subsidiaries**

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. The principal activities of the subsidiary are the operation of the restaurant, café and bar facilities at the Theatre Royal and Playhouse theatres, Norwich, together with commercial box office services for 3<sup>rd</sup> parties, the production of in-house theatre productions, costume and equipment hire and corporate sponsorship and events.

**Nutcracker in Havana Limited**

During the period, Norwich Theatre took its next major step in its evolution as an originator of new work and entered into partnership to co-produce *Carlos Acosta's Nutcracker in Havana*, alongside Valid Productions Limited. The show had its world premiere to a sold out Norwich Theatre Royal in November 2024 before embarking on a nine-date UK tour.

The production and subsequent tour represent a bold and ambitious investment at scale taken by our Trustees on the basis that the production would have a life span of many years to come and become a staple in the UK theatre ecology during the festive period with the potential to also tour internationally. On this basis, the investment made was always intended to be for more than one year and the initial tour was not budgeted to recover the initial investment made.

The initial tour was hugely successful and generated significant interest with numerous 5\* reviews received. A second tour has been programmed for the winter of 2025/6 and there is interest beyond this into a potential 3<sup>rd</sup> tour. It is therefore anticipated that the investment made will recoup over the future life of the production.

Due to the scale of this investment the decision was taken with the co-producing partner to enter into a joint venture, Nutcracker in Havana Limited (company number: 15990614). This company was incorporated on 1 October 2024 to house this particular production.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**Related parties**

None of the Trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £333 (2024: £368) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party.

Details of related party transactions in the current year are disclosed in note 31 of the financial statements.

**Risk assessment and management**

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the group is exposed. The Executive Team take oversight of risk management by regular review of the risk register and this is reported on by the Chief Executive and Creative Director and Finance Director at least bi-annually at the Audit and Risk Committee meeting.

**Principal Risks and Uncertainties**

**As per risk register – last reviewed by the Trustees on 26 September 2025**

<b>Risk area</b>	<b>Risk</b>	<b>Management</b>
Financial	Insufficient financial reporting (accuracy, timeliness & relevance)	Established and robust financial procedures and controls. Full annual external audit carried out and presented to the Audit & Risk Committee. Internal Audit program in place with resulting action plans produced and monitored by the Executive team and Trustees.
Financial	Overdependency on limited customer base or income streams	A varied theatre programme, including the in-house produced Pantomime, with widespread marketing. A range of ancillary income streams such as the bar and restaurants and fundraising will help reduce reliance on ticket income. Audience development strategy as part of the main organisational strategy with detailed operational delivery plans.
Financial	Inadequacy of financial planning & reserves	Robust annual budgeting process and monthly management account

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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		review process led by the Finance Director & Chief Resource Officer with the budget process being approved by the Board of Trustees. Established and robust financial reporting procedures and controls. Robust review of cash and cash flow forecasting and ongoing monitoring of appropriateness of cash investments.
Governance	Lack of forward planning and strategy	Trustees and Executive Team involved in strategic planning, strategies resourced and communicated with all employees and stakeholders. Regular and robust oversight of strategy implementation by the Executive Team alongside Board updates. Focus on growing our own productions, active participation in industry consortia. Beginning of the creation of the next strategy commenced in the final quarter of 2024/25.
Operational	Inadequate security of IT systems and Cyber Security	Additional measures to combat cyber crime have been introduced. Cyber Essential Plus compliant status achieved. Increased levels of insurance cover in this area.
Operational	Operation of the Playhouse building long term without significant capital investment	Plan for major capital development project is underway and currently approaching RIBA Stage 3 sign off. Major fundraising plan for the project is in progress.



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**Statement of Trustees responsibilities**

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Trust and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

**Statement of disclosure to auditor**

In so far as each of the Trustees are aware at the time of approving our Trustees' annual report:

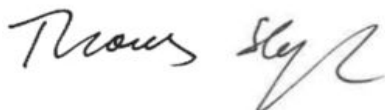
- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the company's auditors are unaware;
- they have each taken all the steps that they are obliged to take as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the Companies Act 2006.

The Trustees approve the Trustees' Report (incorporating the Strategic Report) which is signed on behalf of the Board of Trustees' of Theatre Royal (Norwich) Trust Limited

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on their behalf by:

**T Sleigh**  
Chair



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Theatre Royal (Norwich) Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 30 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)**

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concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the parent charitable company and the group and the industry in which it operates and considered the risk of acts by the parent charitable company and the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act and Charity Commission guidelines.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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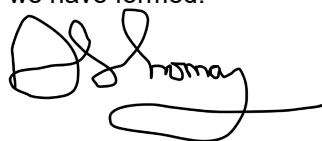
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE ROYAL (NORWICH) TRUST LIMITED (CONTINUED)**

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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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Thomas (senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 19 December 2025

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 30 MARCH 2025**

	Note	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 31 March 2024 £
<b>Income from:</b>					
Donations and legacies	4	106,134	611,469	717,603	66,685
Charitable activities	5	15,522,598	37,737	15,560,335	15,276,476
Commercial trading activities	6	3,545,381	-	3,545,381	3,463,734
Investments	7	204,634	-	204,634	76,027
Tax credit receivable	14	126,073	-	126,073	224,429
<b>Total income</b>		<b>19,504,820</b>	<b>649,206</b>	<b>20,154,026</b>	<b>19,107,351</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Commercial trading activities		2,899,638	-	2,899,638	2,972,117
Fundraising		2,575	-	2,575	6,444
Charitable activities	9	17,248,983	17,461	17,266,444	17,209,364
Loan Interest		49,108	-	49,108	53,499
<b>Total expenditure</b>		<b>20,200,304</b>	<b>17,461</b>	<b>20,217,765</b>	<b>20,241,424</b>
<b>Net (expenditure)/income before net losses on investments</b>		<b>(695,484)</b>	<b>631,745</b>	<b>(63,739)</b>	<b>(1,134,073)</b>
Share of joint venture net expenditure	17	(113,372)	-	(113,372)	-
<b>Net (expenditure)/income</b>		<b>(808,856)</b>	<b>631,745</b>	<b>(177,111)</b>	<b>(1,134,073)</b>
Transfers between funds	24	369,440	(369,440)	-	-
<b>Net movement in funds</b>		<b>(439,416)</b>	<b>262,305</b>	<b>(177,111)</b>	<b>(1,134,073)</b>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

		Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 31 March 2024 £
	Note				
<b>Reconciliation of funds:</b>					
Total funds brought forward	24	4,758,056	1,704,901	6,462,957	7,597,030
Net movement in funds	24	(439,416)	262,305	(177,111)	(1,134,073)
<b>Total funds carried forward</b>		<u>4,318,640</u>	<u>1,967,206</u>	<u>6,285,846</u>	<u>6,462,957</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period arising from continuing activities.

The notes on pages 51 to 89 form part of these financial statements.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00997352**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 MARCH 2025**

	Note	30 March 2025 £	31 March 2024 £
<b>Fixed assets</b>			
Tangible assets	16	7,234,894	7,517,571
Investment in joint venture		1	-
Investment property	15	500,000	-
		<u>7,734,895</u>	<u>7,517,571</u>
<b>Current assets</b>			
Stocks	18	54,234	53,766
Debtors	19	1,866,414	728,898
Investments	20	7,500,000	-
Cash at bank and in hand		5,062,166	9,611,496
		<u>14,482,814</u>	<u>10,394,160</u>
Creditors: amounts falling due within one year	21	(13,512,777)	(8,887,881)
<b>Net current assets</b>		<u>970,037</u>	<u>1,506,279</u>
<b>Total assets less current liabilities</b>		<u>8,704,932</u>	<u>9,023,850</u>
Creditors: amounts falling due after more than one year	22	(2,419,086)	(2,560,893)
<b>Net assets excluding pension asset</b>		<u>6,285,846</u>	<u>6,462,957</u>
<b>Total net assets</b>		<u><u>6,285,846</u></u>	<u><u>6,462,957</u></u>
<b>Charity funds</b>			
Restricted funds	24	1,967,206	1,704,901
Unrestricted funds	24	4,318,640	4,758,056
<b>Total funds</b>		<u><u>6,285,846</u></u>	<u><u>6,462,957</u></u>



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00997352**

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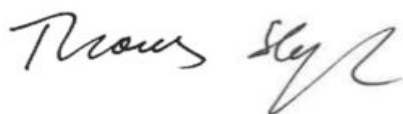
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 MARCH 2025**

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

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

**T Sleigh**  
(Chair of Trustees)



The notes on pages 51 to 89 form part of these financial statements.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00997352**

**TRUST BALANCE SHEET**  
**AS AT 30 MARCH 2025**

	Note	30 March 2025 £	31 March 2024 £
<b>Fixed assets</b>			
Tangible assets	16	7,234,894	7,517,571
Investment in joint venture		1	-
Investment property	15	500,000	-
		<u>7,734,895</u>	<u>7,517,571</u>
<b>Current assets</b>			
Stocks	18	13,317	13,173
Debtors	19	4,813,874	3,730,594
Investments	20	7,500,000	-
Cash at bank and in hand		1,576,324	6,106,626
		<u>13,903,515</u>	<u>9,850,393</u>
Creditors: amounts falling due within one year	21	(13,227,426)	(8,583,168)
<b>Net current assets</b>		<u>676,089</u>	<u>1,267,225</u>
<b>Total assets less current liabilities</b>		<u>8,410,984</u>	<u>8,784,796</u>
Creditors: amounts falling due after more than one year	22	(2,419,086)	(2,560,893)
<b>Total net assets</b>		<u><u>5,991,898</u></u>	<u><u>6,223,903</u></u>
<b>Charity funds</b>			
Restricted funds	24	1,967,206	1,704,901
Unrestricted funds	24	4,024,692	4,519,002
<b>Total funds</b>		<u><u>5,991,898</u></u>	<u><u>6,223,903</u></u>

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00997352**

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 30 MARCH 2025**

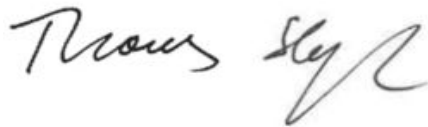
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The trust's net movement in funds for the period was £(232,005) (2024 - £(1,135,826)).

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

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

**T Sleigh**  
(Chair of Trustees)



The notes on pages 51 to 89 form part of these financial statements.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

	Note	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
<b>Cash flows from operating activities</b>			
Net cash generated by operating activities	26	3,414,373	820,738
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	16	(463,702)	(242,252)
Decrease/(Increase) in current asset investment	20	(7,500,000)	5,000,000
<b>Net cash (used in)/provided by investing activities</b>		(7,963,702)	4,757,748
<b>Change in cash and cash equivalents in the period</b>		(4,549,329)	5,578,486
Cash and cash equivalents at the beginning of the period		9,611,495	4,033,009
<b>Cash and cash equivalents at the end of the period</b>	27	5,062,166	9,611,495

The notes on pages 51 to 89 form part of these financial statements

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**1. General information**

Theatre Royal (Norwich) Trust Limited is a private company limited by Guarantee incorporated in England and Wales under the Companies Act 2006.

Theatre Royal (Norwich) Trust Limited meets the definition of a public benefit entity under FRS 102.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the trust and its subsidiary undertaking, Theatre Royal (Norwich) Services Limited. The results of the subsidiary are consolidated on a line basis.

The trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The consolidated accounts are made up to the nearest Sunday to 31 March each year. This accounting period ended on 30 March 2025 and the previous accounting period ended on 31 March 2024.

The functional currency is GB Sterling and values are rounded to the nearest pound.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. Forecasts have been prepared for the period to March 2027 which indicate that the group is expected to continue to retain a strong cash positive position. The forecasts are reviewed and agreed by the Board of Trustees twice a year.

Audience levels in the 2024/25 financial year have seen growth on pre pandemic levels and we have consistently achieved the income mix seen pre pandemic. Whilst the current economic conditions do present challenges, notably around maintaining audience numbers and rigorous control of costs, and have seen the group budget and report deficits in recent periods, the current four year Creative Experiences strategy offers plenty of opportunities for the organisation to continue to strengthen its offering and improve its financial position. This position will be built upon in the forthcoming new strategy due to be launched in April 2026.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

These factors, coupled with the cash balances held, which are almost entirely unrestricted, enable the Trustees to have a reasonable expectation that the group has adequate resources to continue to operate for the foreseeable future. The Trustees have not identified any material uncertainty relating to going concern.

**2.3 Income**

All income is included in the Statement of Financial Activities (SOFA) when the trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

**Income from donations and legacies**

This comprises all income from donations and grants. Voluntary income is recognised on a receivable basis in the appropriate fund.

Where the donor imposes conditions which require that the resource is spent in a later accounting period then the income will be deferred until all of the conditions have been satisfied.

In respect of legacy income we recognise this at the earlier of (a) receipt of the income; or (b) grant of probate, confirmation from the executors that there are sufficient assets in the estate (after settling any liabilities) to pay the legacy, and that any conditions attached to the legacy are either within the control of the charity or have been met. Additionally, with regard to residuary legacies we consider the amount is measurable where it has been calculated independently by the executors and the estate's assets can be measured with sufficient reliability.

**Income from charitable activities**

This comprises income from box office ticket sales from the Theatre Royal Norwich, The Norwich Playhouse and Stage Two, technical income from productions and membership subscriptions.

Income from ticket sales is recognised at the date of the relevant performance. Income from any show that straddles the two accounting periods is split in accordance with actual sales per performance. The cost of performances is recognised at the date of the performance. Deferred income is recognised where the relevant performance has yet to take place.

The front of house merchandise is recognised on a receivable basis.

The membership subscriptions are paid on an annual basis and are therefore time apportioned so that the income is recognised on a monthly basis over the term of the membership.

It is the policy of the group to honour historic gift vouchers and box office credits, which in the past have had no fixed expiry date, up to three years of age. New gift vouchers and box office credits are given a fixed expiry term of 3 years. This policy in relation to historic vouchers has been adopted on the basis of minimal usage of vouchers and credits in excess of 3 years old.

**Investment income**

Investment income relates to gross investment income received from current asset investments and cash on deposit.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

*Commercial trading operations*

This comprises income generated by Theatre Royal (Norwich) Services Limited and is recognised as unrestricted income on a receivables basis, once the services have been provided to the customers. Other trading income primarily relates to ticket processing fees, which are recognised at the time of processing.

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

**2.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under the following headings:

*Costs of raising funds*

Those costs incurred to attract voluntary income and those incurred in commercial trading activities that raise funds.

*Interest payable*

Interest payable on the bank loan is recognised in the period in which it falls due.

*Charitable activities*

These include expenditures associated with the staging of a range of performances, educational programmes and attracting new members, both personal and corporate. This heading includes both the direct costs and support costs relating to these activities.

*Support costs*

These include central functions and have been allocated directly to activity cost categories based on the specific department or activity to which they relate.

*Governance costs*

These include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Governance costs are included within support costs.

*Cost of commercial trading activities*

These primarily comprise the costs of the trading subsidiary, Theatre Royal (Norwich) Services Limited.

**2.5 Interest receivable**

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

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Gift Aid**

In the case of a Gift Aid payment made within the group, income is accrued when the payment is payable to the parent trust under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the consolidated statement of financial activities

**2.7 Taxation**

The trust is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the charitable company is exempt from taxation in respect of income and chargeable gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes.

The trading subsidiary provides for tax at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The trading subsidiary claims Theatre Tax Relief introduced as part of the Finance Act 2014. Theatre Tax Relief can be claimed on all pre-production costs, royalties and costs associated with closing the production. Theatre Tax Relief is recognised on the accruals basis in the financial statements in line with pre-production costs incurred.

**VAT**

For VAT purposes the theatre is partially exempt. The Theatre's irrecoverable VAT is treated as an expense and is included under the appropriate cost headings, under commercial trading costs and charitable expenditure.



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

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

Only assets costing a minimum of £2,000 are capitalised.

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

Depreciation is provided on the following basis:

Leasehold properties	-	2%
Improvements to leasehold properties	-	5%
Plant and machinery	-	15%
Fixtures and fittings	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

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

**2.9 Investment property**

The investment property is carried at its fair value as determined periodically by external valuers, taking into consideration current market trends as adjusted, if necessary, for any differences in the nature, location or condition of the property. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.10 Investments**

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

*Current asset investments*

Current asset investments relate to deposits with maturity of more than three months but under one year, which is considered a basic financial instrument and is measured at amortised cost.

*Investments in joint venture undertakings*

Investments in joint ventures are initially recognised at cost. Subsequently, the carrying amount is adjusted through the Statement of Financial Activities to reflect the Trust's share of the joint ventures' results. The Trust's share of profits is recognised as income, and its share of losses as expenses.

**2.11 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs of disposal.

*Scenery, props and costumes*

The Theatre possesses substantial amounts of scenery, props, and costumes which for reasons of financial prudence and difficulty of valuation are not included in the balance sheet, except to the extent that they are unused at the balance sheet date, in which case they are included in stocks.

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

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

**2.14 Liabilities and provisions**

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

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

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.15 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**2.16 Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.17 Operating leases**

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

**2.18 Pensions**

The group contributes to the individual pension schemes of staff members and these amounts are charged to the Statement of Financial Activities on the accruals basis.

**2.19 Fund accounting**

The Trust's unrestricted reserves are the general fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity together with a designated development fund which was earmarked for the future development of the Theatre.

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

The trust also has restricted funds in respect of funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**2. Accounting policies (continued)**

**2.20 Legal status of the Trust and members liability**

The trust is a company limited by guarantee and has no share capital. The liability of the members is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of debts and liabilities of the charitable company contracted before he/she ceases to be a member and to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**2.21 Theatre tax credit**

The group is eligible to claim a tax credit on theatre and production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure and carries losses arising from total net cost forwards against future profits.

**3. Critical accounting estimates and areas of judgment**

The preparation of financial statements requires management to exercise its judgement and make estimates in the process of applying the group's and trust's accounting policies.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The investment property is valued with reference to current market trends as adjusted, if necessary, for any differences in the nature, location or condition of the property with the Trustees taking into consideration the knowledge and expertise of the external valuer. However there is an inevitable degree of judgement involved in that the property is unique and value can only ultimately be reliably tested in the market itself.

In respect of legacy income we recognise this at the earlier of (a) receipt of the income; or (b) grant of probate, confirmation from the executors that there are sufficient assets in the estate (after settling any liabilities) to pay the legacy, and that any conditions attached to the legacy are either within the control of the charity or have been met. Additionally, with regard to residuary legacies we consider the amount is measurable where it has been calculated independently by the executors and the estate's assets can be measured with sufficient reliability.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**4. Income from donations and legacies**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Donations	106,134	611,469	717,603

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Donations	66,685	66,685

**5. Income from charitable activities**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Theatre Operation	15,463,001	-	15,463,001
Education and community	59,597	37,737	97,334
Other income	-	-	-
	<u>15,522,598</u>	<u>37,737</u>	<u>15,560,335</u>

It is the policy of the group to recognise gift vouchers and box office credits up to three years of age. This policy has been adopted on the basis of minimal useage of vouchers and credits over that age. In order to adjust the relevant creditors accordingly, £55,073 (2024: £33,184) has been released and recognised within theatre operation.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**5. Income from charitable activities (continued)**

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre Operation	15,063,120	-	15,063,120
Education and community	159,324	10,077	169,401
Other income	43,955	-	43,955
	<u>15,266,399</u>	<u>10,077</u>	<u>15,276,476</u>

**6. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Commercial trading operations	<u>3,545,381</u>	<u>3,545,381</u>

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	<u>3,463,734</u>	<u>3,463,734</u>

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**7. Investment income**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Investment income	204,634	204,634

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Investment income	76,027	76,027

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Fundraising	2,575	2,575

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**8. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Fundraising	6,444	6,444

**Other trading expenses**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Commercial trading operations	2,899,638	2,899,638

**Other trading expenses (continued)**

	Unrestricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Commercial trading operations	2,972,117	2,972,117



**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total 52 weeks ended 30 March 2025 £
Theatre operation	16,819,846	4,724	16,824,570
Education & community	429,137	12,737	441,874
	<u>17,248,983</u>	<u>17,461</u>	<u>17,266,444</u>

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total 52 weeks ended 31 March 2024 £
Theatre operation	16,635,887	46,378	16,682,265
Education & Community	527,099	-	527,099
	<u>17,162,986</u>	<u>46,378</u>	<u>17,209,364</u>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**10. Analysis of charitable expenditure by activities**

	Activities undertaken directly 52 weeks ended 30 March 2025 £	Support costs 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Theatre operation	14,158,186	2,666,384	16,824,570
Education & community	141,882	299,992	441,874
	<u>14,300,068</u>	<u>2,966,376</u>	<u>17,266,444</u>

	Activities undertaken directly 52 weeks ended 31 March 2024 £	Support costs 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Theatre operation	14,100,597	2,581,668	16,682,265
Education & community	239,579	287,520	527,099
	<u>14,340,176</u>	<u>2,869,188</u>	<u>17,209,364</u>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**10. Analysis of charitable expenditure by activities (continued)**

**Analysis of direct costs**

	Theatre operation 52 weeks ended 30 March 2025 £	Education & community 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Payment to producers	10,106,191	-	10,106,191
Own production costs	863,575	5,331	868,906
Backstage and other production costs	997,121	27,611	1,024,732
Advertising and marketing	638,754	-	638,754
Box office and front of house	718,893	-	718,893
Learning and education	-	5,991	5,991
Community	3,519	62,858	66,377
Training and skills	-	40,091	40,091
Depreciation	746,377	-	746,377
Friends	83,756	-	83,756
	<u>14,158,186</u>	<u>141,882</u>	<u>14,300,068</u>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**10. Analysis of charitable expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Payment to producers	9,580,676	-	9,580,676
Own production costs	904,445	6,398	910,843
Backstage and other production costs	1,219,299	38,323	1,257,622
Advertising and marketing	963,555	-	963,555
Box office and front of house	610,887	-	610,887
Learning and education	-	9,068	9,068
Community	-	66,604	66,604
Training and skills	-	119,186	119,186
Depreciation	744,303	-	744,303
Friends	77,432	-	77,432
	<u>14,100,597</u>	<u>239,579</u>	<u>14,340,176</u>

**Analysis of support costs**

	Theatre operation 52 weeks ended 30 March 2025 £	Education & community 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
Premises	1,004,686	57,346	1,062,032
Office	1,128,890	212,360	1,341,250
Transport and travel	43,474	2,190	45,664
Insurance	74,225	24,124	98,349
People and Culture	64,070	576	64,646
Governance	104,770	-	104,770
General	36,882	3,396	40,278
Irrecoverable VAT	209,387	-	209,387
	<u>2,666,384</u>	<u>299,992</u>	<u>2,966,376</u>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**10. Analysis of charitable expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Theatre operation 52 weeks ended 31 March 2024 £	Education & community 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
Premises	942,644	57,202	999,846
Office	1,004,769	198,644	1,203,413
Transport & travel	41,742	2,227	43,969
Insurance	71,492	27,033	98,525
People and Culture	81,320	1,497	82,817
Governance	127,151	-	127,151
General	232,296	917	233,213
Irrecoverable VAT	80,254	-	80,254
	<u>2,581,668</u>	<u>287,520</u>	<u>2,869,188</u>

**Governance costs are made up of the following**

	30 March 2025 £	31 March 2024 £
External audit	41,108	46,767
Legal and professional fee	6,302	17,732
Bank charges	37,732	40,679
Other governance costs	19,628	21,973
	<u>104,770</u>	<u>127,151</u>

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**11. Auditors' remuneration**

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Fees payable to the trust's auditor for the audit of the trust's and its subsidiary's annual accounts	28,875	27,500
Fees payable to the trust's auditor in respect of:		
All taxation advisory services not included above	3,500	2,500
All assurance services not included above	5,250	5,000
	<u>          </u>	<u>          </u>

**12. Staff costs**

	Group 52 weeks ended 30 March 2025 £	Group 52 weeks ended 31 March 2024 £
Wages & salaries	4,571,581	4,157,552
Social Security costs	405,257	343,853
Pension costs	178,232	149,461
	<u>          </u>	<u>          </u>
	<u>5,155,070</u>	<u>4,650,866</u>

Redundancy payments totalling £9,548 were paid in full to three staff members during the prior year. No such payments were made in the current year.

The average number of persons employed by the trust during the period was as follows:

	Group 52 weeks ended 30 March 2025 No.	Group 52 weeks ended 31 March 2024 No.
Theatre operation	101	95
Education and Community	13	12
Management and administration	29	22
Commercial activities	119	108
	<u>          </u>	<u>          </u>
	<u>262</u>	<u>237</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**12. Staff costs (continued)**

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

	Group 52 weeks ended 30 March 2025 No.	Group 52 weeks ended 31 March 2024 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £120,001 - £130,000	1	1

The number of higher paid staff accruing retirement benefits was 5 (2024: 5). Pension contributions in respect of these employees amounted to £19,281 (2024: £17,002).

The key management personnel of the group comprises the Trustees and those that form the Executive team (Chief Executive & Creative Director, Finance Director & Chief Resource Officer, Creative Programmes & Audiences Director, Commercial Director & Chief Operating Officer and Production & Buildings Director). While not formally constituted, this Executive Team structure has been in place since the start of the 2020/21. The remuneration of the key management personnel, including wages & salaries, employer's national insurance and pension contributions, was £485,098 (2024: £438,731).

**13. Trustees' remuneration and expenses**

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

Trustee expenses totalled £333 during the year (2024: £368) which related to mileage and parking paid to 2 Trustees (2024: 1 Trustee).

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FOR THE PERIOD ENDED 30 MARCH 2025**

**14. Taxation**

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
<b>Corporation tax</b>		
Theatre tax (credit) receivable	(108,278)	(168,760)
	<u>(108,278)</u>	<u>(168,760)</u>
Deferred tax (credit)	(17,795)	(55,669)
	<u>(126,073)</u>	<u>(224,429)</u>
<b>Net tax credit receivable</b>	<u><u>(126,073)</u></u>	<u><u>(224,429)</u></u>

The tax assessed for the period is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	52 weeks ended 30 March 2025 £	52 weeks ended 31 March 2024 £
Deficit on ordinary activities before tax	(797,762)	(1,358,502)
	<u>(797,762)</u>	<u>(1,358,502)</u>
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25 (2024 - 25%).	(199,441)	(339,626)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(217,236)	(395,295)
Theatre tax credit	(108,278)	(168,760)
	<u>(325,514)</u>	<u>(564,055)</u>
<b>Total tax charge for the period</b>	<u><u>(126,073)</u></u>	<u><u>(224,429)</u></u>

On the basis that the subsidiary undertakings are expected to make gift aid payments equal to their taxable profits within 9 months of the period year, no tax liability arises in the current or prior period.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**15. Investment property**

	Investment property £
<b>Valuation</b>	
Additions	500,000
At 30 March 2025	<u>500,000</u>

During the reporting period, the Charity acquired an investment property as a legacy gift from the estate of a long-standing supporter of the theatre.

At the reporting date, the investment property was recognised at a fair value of £500,000, with any changes in value reflected through the Statement of Financial Activities. This was based on a valuation undertaken on 12 March 2025 by an external valuation firm, which was commissioned by the executors of the estate as part of the probate process.

The valuations were made by Gilson Bailey Estate Agents, on an open market value for existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

**Group and Trust**

	Playhouse Theatre and Bar £	Theatre Leasehold premises improvements £	2007 theatre Refurbishment £	Education Centre Development £	Fixtures and fittings £	Assets under constructions £	Total £
<b>Cost</b>							
At 1 April 2024	635,000	1,770,432	6,315,692	3,570,655	3,120,336	65,161	15,477,276
Additions	-	-	-	-	206,346	257,356	463,702
At 30 March 2025	635,000	1,770,432	6,315,692	3,570,655	3,326,682	322,517	15,940,978
<b>Depreciation</b>							
At 1 April 2024	71,967	477,439	4,882,580	534,658	1,993,061	-	7,959,705
Charge for the period	12,700	61,591	315,785	71,413	284,890	-	746,379
At 30 March 2025	84,667	539,030	5,198,365	606,071	2,277,951	-	8,706,084
<b>Net book value</b>							
At 30 March 2025	550,333	1,231,402	1,117,327	2,964,584	1,048,731	322,517	7,234,894
At 31 March 2024	563,033	1,292,993	1,433,112	3,035,997	1,127,275	65,161	7,517,571

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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**16. Tangible fixed assets (continued)**

**Group and Trust (continued)**

The Theatre premises are held on a lease, for 125 years from 2006 (refer to note 30).

"2007 Theatre Refurbishment" contain leasehold premises improvements, plant and machinery and fixtures and fittings relating to the refurbishment of The Theatre Royal and Dencora House. Because of the mixed nature of many of these costs, the Trustees consider it would be impractical to analyse them further into these separate categories. The 2007 refurbishment is depreciated over 20 years.

The "Education Centre development" was officially opened on 14 September 2016. Depreciation started from that date.

Initial feasibility work carried out in respect of the redevelopment of the Playhouse has been classified as assets under construction, alongside other related fees. These costs remain in assets under construction at the period end.

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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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**17. Investment in subsidiary**

The following subsidiary undertakings are 100% owned and controlled by the trust:

Theatre Royal (Norwich) Services Limited  
Company number 01052539  
Class of shares : Ordinary

The principal activity of Theatre Royal (Norwich) Services Limited is the operation of restaurant and bar facilities, commercial box office services and production of in-house theatre productions.

A summary of the subsidiary company's performance and assets is shown below:

	30 March 2025 £	31 March 2024 £
Income	3,826,910	3,790,116
Expenditure	(3,772,016)	(3,788,363)
	<hr/>	<hr/>
Profit / (Loss)	54,894	1,753
	<hr/>	<hr/>
Net Assets	<hr/> <hr/> 293,950	<hr/> <hr/> 239,056

**Investment in joint venture**

	Investment in joint ventures £
<b>Cost</b>	
Additions	1
	<hr/>
At 30 March 2025	<hr/> <hr/> 1
<b>Net book value</b>	
At 30 March 2025	<hr/> <hr/> 1

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2025**

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The following was a joint venture of the trust:

<b>Name</b>	Registered office or principal place of business	Class of shares	Holding	Income for the period £	Expenditure for the period £	Profit/ (Loss) / Surplus / (Deficit) for the period £
Nutcracker in Havana Limited	Aberdeen House, South Road, Haywards Heath, RH16 4NG	Ordinary	50%	1,060,598	(1,287,342)	(226,744)

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**18. Stocks**

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Raw materials and consumables	13,317	13,173	13,317	13,173
Finished goods for resale	40,917	40,593	-	-
	<u>54,234</u>	<u>53,766</u>	<u>13,317</u>	<u>13,173</u>

**19. Debtors**

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
<b>Due within one year</b>				
Trade debtors	132,845	204,840	112,755	191,756
Amounts owed by group undertakings	-	-	4,117,145	3,297,936
Amounts owed by joint venture undertakings	755,794	-	-	-
Other debtors	322,948	149,326	77,657	6,821
Prepayments and accrued income	506,317	244,017	506,317	234,081
Deferred taxation	148,510	130,715	-	-
	<u>1,866,414</u>	<u>728,898</u>	<u>4,813,874</u>	<u>3,730,594</u>

**20. Current asset investments**

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Bank deposit	<u>7,500,000</u>	<u>-</u>	<u>7,500,000</u>	<u>-</u>

Current investments comprise cash deposits with a maturity of between three months and one year.

**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**21. Creditors: Amounts falling due within one year**

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Loans	190,914	95,457	190,914	95,457
Trade creditors	918,232	1,398,810	863,734	1,319,821
Share of loss from joint venture undertaking	113,372	-	113,372	-
Other taxation and social security	222,280	215,510	122,212	120,449
Other creditors	467,963	565,422	467,963	565,424
Accruals and deferred income	11,600,016	6,612,682	11,469,231	6,482,017
	<u>13,512,777</u>	<u>8,887,881</u>	<u>13,227,426</u>	<u>8,583,168</u>

In 2021 the group obtained a loan of £2,500,000 from the Department of Culture, Media and Sport via the Arts Council of England. Interest is payable at 2%, and repayments began on the fourth anniversary of the draw down of the loan, being 15 March 2025. The loan has a term of 20 years from the draw down date with the final repayment being 15 March 2041. In addition to which there are a number of non-financial covenants against which Norwich Theatre are required to regularly report.

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
<b>Analysis of Deferred income</b>				
Deferred income at 1 April 2024	6,218,055	5,389,304	6,163,857	5,293,005
Resources deferred during the period	(14,820,365)	(13,099,244)	(14,677,376)	(12,874,096)
Amounts released from previous periods	19,662,341	13,927,995	19,526,512	13,744,948
	<u>11,060,031</u>	<u>6,218,055</u>	<u>11,012,993</u>	<u>6,163,857</u>

Deferred income for the group relates to ticket sales in advance and annual Friends and Corporate Club subscription paid in advance.

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**22. Creditors: Amounts falling due after more than one year**

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
Loans	2,419,086	2,560,893	2,419,086	2,560,893

Included within the above are amounts falling due as follows:

**Between two and five years**

Loans	763,654	668,198	763,654	668,198
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**Over five years**

Loans	1,655,432	1,892,695	1,655,432	1,892,695
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**23. Deferred taxation**

**Group**

	30 March 2025 £	31 March 2024 £
Deferred tax assets (included within debtors)		
At the beginning of the period	(130,715)	(75,046)
Credit for the period	(17,795)	(55,669)
	<u>(148,510)</u>	<u>(130,715)</u>

The deferred tax asset is made up as follows:

	Group 30 March 2025 £	Group 31 March 2024 £
Tax losses carried forward	148,510	130,715
	<u>148,510</u>	<u>130,715</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**24. Statement of funds**

**Statement of funds - current period**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds - Group and Trust</b>						
Building Improvement Levy Fund	831,404	-	-	137,167	-	968,571
Designated Education Centre Fund	1,773,759	-	-	(40,000)	-	1,733,759
	<u>2,605,163</u>	<u>-</u>	<u>-</u>	<u>97,167</u>	<u>-</u>	<u>2,702,330</u>
<b>General funds - Group</b>						
General reserve	<u>2,152,893</u>	<u>19,504,820</u>	<u>(20,200,304)</u>	<u>272,273</u>	<u>(113,372)</u>	<u>1,616,310</u>
<b>Total Unrestricted funds - Group</b>	<u>4,758,056</u>	<u>19,504,820</u>	<u>(20,200,304)</u>	<u>369,440</u>	<u>(113,372)</u>	<u>4,318,640</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Statement of funds (continued)**

**Restricted  
funds - Group  
and Trust**

Digital infrastructure	86,699	-	-	(22,025)	-	64,674
Green Infrastructure Fund	7,616	-	(600)	(1,461)	-	5,555
250 Refurbishment Appeal Fund	337,799	-	-	(315,784)	-	22,015
Education Centre Appeal Fund	1,262,238	-	-	(30,170)	-	1,232,068
Trauma School Fund	472	9,690	(1,000)	-	-	9,162
Sheila Ann Day Fund	4,893	-	(4,893)	-	-	-
Asylum Dispersal Fund	4,716	-	(4,716)	-	-	-
Boys Movement Company Fund	468	250	(468)	-	-	250
Creative Families Fund	-	20,597	(5,784)	-	-	14,813
Connecting Older People Fund	-	7,200	-	-	-	7,200
Legacy Fund	-	611,469	-	-	-	611,469
	<u>1,704,901</u>	<u>649,206</u>	<u>(17,461)</u>	<u>(369,440)</u>	<u>-</u>	<u>1,967,206</u>
<b>Total of funds - Group</b>	<u><u>6,462,957</u></u>	<u><u>20,154,026</u></u>	<u><u>(20,217,765)</u></u>	<u><u>-</u></u>	<u><u>(113,372)</u></u>	<u><u>6,285,846</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Statement of funds (continued)**

The Buildings Improvement Levy Fund contains funds generated from the charging of a levy on tickets sold, in order to fund future buildings improvements. Costs charged to this fund occur when it is used in relation to repairs and maintenance. Transfers out of this fund occur when it is used for capital expenditure at which point the value is recognised in the general fund.

The Designated Education Centre Fund reflect the Trustees decision in the prior year to support the completion of the Stage Two building. The remaining £2,000,000 funding required was funded from the Trust's reserves and a designated fund established against which an element of the depreciation charges for the building have been transferred.

The Restricted 250 Refurbishment Appeal reflects funds raised to finance the modernisation of the Theatre in 2007. The depreciation of the refurbishment has been transferred to be charged against this reserve.

The Restricted Education Centre Appeal Fund reflects funds raised to finance the building of Stage Two. An element of the depreciation of Stage Two has been transferred to be charged against this reserve.

The Legacy Fund was established following the gift of a residual legacy received from the Estate of a long-time supporter of Norwich Theatre. This has been treated as a restricted fund in line with the wishes of the legators that this be used for specific purposes, not including the costs of professional performances.

Other funds relate to specific grant funding received, for which expenditure must be spent on either capital or revenue projects in accordance with the terms of the grant.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Statement of funds (continued)**

**Statement of funds - prior period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds - Group and Trust</b>					
Building Improvement Levy Fund	680,646	-	-	150,758	831,404
Designated Education Centre Fund	1,760,000	-	-	13,759	1,773,759
	<u>2,440,646</u>	<u>-</u>	<u>-</u>	<u>164,517</u>	<u>2,605,163</u>
<b>General funds - Group</b>					
General reserve	3,020,701	19,097,274	(20,195,046)	229,964	2,152,893
<b>Total Unrestricted funds - Group</b>	<u>5,461,347</u>	<u>19,097,274</u>	<u>(20,195,046)</u>	<u>394,481</u>	<u>4,758,056</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Statement of funds (continued)**

**Restricted funds - Group  
and Trust**

Digital infrastructure	133,764	-	-	(47,065)	86,699
Green Infrastructure Fund	9,656	-	(579)	(1,461)	7,616
250 Refurbishment Appeal Fund	653,584	-	-	(315,785)	337,799
Education Centre Appeal Fund	1,292,408	-	-	(30,170)	1,262,238
Trauma School Fund	46,271	-	(45,799)	-	472
Sheila Ann Day Fund	-	4,893	-	-	4,893
Asylum Dispersal Fund	-	4,716	-	-	4,716
Boys Movement Company Fund	-	468	-	-	468
	<u>2,135,683</u>	<u>10,077</u>	<u>(46,378)</u>	<u>(394,481)</u>	<u>1,704,901</u>
<b>Total of funds - Group</b>	<u><u>7,597,030</u></u>	<u><u>19,107,351</u></u>	<u><u>(20,241,424)</u></u>	<u><u>-</u></u>	<u><u>6,462,957</u></u>

30 March  
2025  
£

31 March  
2024  
£

**General funds - Trust**

At beginning of the period	1,913,839	2,783,400
Income	16,419,885	15,956,935
Expenditure	(17,283,635)	(17,056,460)
Transfer in	272,273	283,723
Transfer out	-	(53,759)
<b>At the end of the period</b>	<u><u>1,322,362</u></u>	<u><u>1,913,839</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

**25. Analysis of net assets between funds**

**Analysis of net assets between funds - Group - current period**

	Unrestricted funds 30 March 2025 £	Restricted funds 30 March 2025 £	Total funds 30 March 2025 £
Tangible fixed assets	6,002,826	1,232,068	7,234,894
Fixed asset investments	1	-	1
Investment property	-	500,000	500,000
Current assets	14,099,166	235,138	14,334,304
Creditors due within one year	(13,512,777)	-	(13,512,777)
Creditors due in more than one year	(2,419,086)	-	(2,419,086)
Deferred tax assets	148,510	-	148,510
<b>Total</b>	<b>4,318,640</b>	<b>1,967,206</b>	<b>6,285,846</b>

**Analysis of net assets between funds - Group - prior period**

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assets	10,158,581	104,864	10,263,445
Creditors due within one year	(8,887,881)	-	(8,887,881)
Creditors due in more than one year	(2,560,893)	-	(2,560,893)
Deferred tax assets	130,715	-	130,715
<b>Total</b>	<b>4,758,056</b>	<b>1,704,901</b>	<b>6,462,957</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	Unrestricted funds 52 weeks ended 30 March 2025 £	Restricted funds 52 weeks ended 30 March 2025 £	Total funds 52 weeks ended 30 March 2025 £
<b>Analysis of net assets between funds -Trust - current period</b>			
Tangible fixed assets	6,002,826	1,232,068	7,234,894
Fixed asset investments	1	-	1
Investment property	-	500,000	500,000
Current assets	13,668,377	235,138	13,903,515
Creditors due within one year	(13,227,426)	-	(13,227,426)
Creditors due in more than one year	(2,419,086)	-	(2,419,086)
	<u>4,024,692</u>	<u>1,967,206</u>	<u>5,991,898</u>

	Unrestricted funds 52 weeks ended 31 March 2024 £	Restricted funds 52 weeks ended 31 March 2024 £	Total funds 52 weeks ended 31 March 2024 £
<b>Analysis of net assets between funds - Trust - prior period</b>			
Tangible fixed assets	5,917,534	1,600,037	7,517,571
Current assets	9,663,319	104,864	9,768,183
Creditors due within one year	(8,500,958)	-	(8,500,958)
Creditors due in more than one year	(2,560,893)	-	(2,560,893)
	<u>4,519,002</u>	<u>1,704,901</u>	<u>6,223,903</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2025**

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

	Group 52 weeks ended 30 March 2025 £	Group 52 weeks ended 31 March 2024 £
Net expenditure for the period (as per Statement of Financial Activities)	(177,111)	(1,134,073)
<b>Adjustments for:</b>		
Depreciation charges	746,379	744,303
Gift of investment property	(500,000)	-
Decrease/(increase) in stocks	(468)	8,143
Decrease/(increase) in debtors	(1,137,516)	293,267
Increase in creditors	4,557,054	1,080,971
Taxation	(123,073)	(224,429)
Interest	49,108	52,556
<b>Net cash provided by operating activities</b>	<b>3,414,373</b>	<b>820,738</b>

**27. Analysis of cash and cash equivalents**

	Group 30 March 2025 £	Group 31 March 2024 £
Cash in hand	5,062,166	9,611,495
<b>Total cash and cash equivalents</b>	<b>5,062,166</b>	<b>9,611,495</b>



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**THEATRE ROYAL (NORWICH) TRUST LIMITED**  
(A company limited by guarantee)

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**28. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 30 March 2025
	£	£	£
Cash at bank and in hand	9,611,496	(4,549,330)	5,062,166
Debt due within 1 year	(95,457)	(208,829)	(304,286)
Debt due after 1 year	(2,560,893)	141,807	(2,419,086)
Liquid investments	-	7,500,000	7,500,000
	<u>6,955,146</u>	<u>2,883,648</u>	<u>9,838,794</u>

There are no restrictions over cash and cash equivalents, which comprise cash and cash in hand.

**29. Contingent liabilities**

During the period, the charity was gifted an investment property (a leasehold residential apartment) as part of a generous residual legacy from the estate of a long-standing supporter of Norwich Theatre. As at the reporting date, the investment property has been recognised at its fair value in accordance with the detail given in note 15. The investment property is affected by as yet unresolved cladding issues, similar to many others of its nature, which are as yet unresolved. It is likely that the cost of the necessary remedial works will be borne, at least in part, by a government subsidy but at the date of this report the cost of these works has not been established, nor has the responsibility for settling the liability. There remains the possibility that a material liability in this regard may accrue to the charity.

**30. Capital commitments**

There were no capital commitments at either period end.

**31. Pension commitments**

The group operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the period in which they accrue and amounted to £178,232 in the current year (2024: £149,461). There were no outstanding contributions at either period end.

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**32. Operating lease commitments**

Norwich City Council owns the theatre building. During 2007 a lease was signed with Norwich City Council in respect of the Theatre. The 125 year lease provides for an annual peppercorn rent to be paid providing the Theatre continues to operate within the terms of the lease.

Other commitments under operating leases:

	Group 30 March 2025 £	Group 31 March 2024 £	Trust 30 March 2025 £	Trust 31 March 2024 £
<b>Land and buildings expiring:</b>				
Not later than 1 year	22,000	22,000	22,000	22,000
Later than 1 year and not later than 5 years	23,833	45,833	23,833	45,833
	<u>45,833</u>	<u>67,833</u>	<u>45,833</u>	<u>67,833</u>

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**33. Related party transactions**

Theatre Royal (Norwich) Trust Limited has one wholly owned subsidiary, Theatre Royal (Norwich) Services Limited. During the year, £741,593 (2024 - £723,206) was recharged to the subsidiary relating to costs associated with an own production, £151,000 (2024 - £151,000) was recharged relating to a management charge and other costs of £1,805,265 (2024 - £1,668,236) were also recharged. At the period end, the Trust was owed £4,117,141 (2024 - £3,297,936) by its subsidiary.

During the reporting period, the group provided Nutcracker in Havana Limited, a joint venture undertaking, with production and running costs in respect of its UK tour amounting to £755,794 with these services being provided at arms length and under normal commercial terms. In addition to the aforementioned transactions, the group recognised a total share of losses from the joint venture undertaking of £113,372 which was included in short-term creditors and expenses respectively.

At the reporting date, the group was owed £755,794 from Nutcracker in Havana Limited which was included in short-term debtors.

None of the Trustees receive remuneration or other benefit from their work with the charity. Trustees were reimbursed for expenses amounting to £333 (2024: £368) during the period. Any connection between a trustee or senior manager of the charity with a production company, contracted actor or performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year, the Trustees and connected persons that have related party transactions were:

Norfolk County Council and Norwich City Council are each entitled to nominate 1 trustee of the charity. During the year Norfolk County Council provided grant funding of £5,791 (2024: £5,791). They purchased event space with catering on two occasions and well as the hiring of space at Stage Two totalling £3,896 (2024: £1,500). There were no balances outstanding as at either period end.

None of the Trustees entered into any material transactions, contracts or other arrangements with the group, other than as indicated below;

T Wilson is a partner of Lovewell Blake LLP. During the year, pension advice and a pension surgery session were purchased from Lovewell Blake LLP totalling £950 (2024: £350). Sales for Theatre membership and events catering were made to Lovewell Blake LLP during the period totalling £1,359 (2024: £1,108) There were no balances outstanding at either period end.

S Crocker is the group chief executive and creative director and is also a director of Dance Consortium. The Theatre purchased performances and an annual membership totally £39,600 (2024: £38,160) from Dance Consortium during the period. There were no balances outstanding at either period end.

S Crocker is also a director of Norwich Business Improvement District Limited. The Theatre purchased advertising amounting to £762 (2024: £762) from Norwich Business Improvement District Limited during the period. There were no balances outstanding at either period end.