

Charity registration number 267965
Company registration number 01171757
(England and Wales)

HEADLONG THEATRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HEADLONG THEATRE LIMITED

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HEADLONG THEATRE LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	A Cornelius (Resigned 1 May 2025) K Dickens P Dillon S Ellis (Resigned 1 May 2025) L Harvey J Head C Heaney J Hurt (Reappointed for third term on 3 December 2024) P Isaac L Lambley (Resigned 21 October 2025) T Phillips (Resigned 1 September 2024) T Racklin (Resigned 1 September 2024) R Stone (Appointed on 10 June 2025) L Wan (Resigned 1 May 2025)
Charity number	267965
Company number	01171757
Oxford office (and registered address)	Oxford Playhouse 11-12 Beaumont St Oxford OX1 2LW
London office	Somerset House Strand London WC2R 1LA
Auditor	Sayer Vincent LLP 110 Golden Ln London EC1Y 0TG
Bankers	HSBC plc 65 Cornmarket Street Oxford OX1 3HY
Key management personnel:	
Artistic Director / Co-CEO	H Race Roughan
Executive Director / Co-CEO	L Maguire

HEADLONG THEATRE LIMITED

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

EXECUTIVE SUMMARY

2024-25, our 50th anniversary year, has been a year of change and celebration for Headlong. As part of a revised operational model, we worked with Oxford Playhouse and the Cultural Programme at Schwarzman Centre for the Humanities to relocate company headquarters to Oxford while creating Associate Partnerships with Leeds Playhouse and Octagon Theatre Bolton to cement our nationwide presence. We continue to play a vital role connecting theatres, artists and audiences across the country with high-quality, exhilarating theatre. Our productions comprised fresh adaptations of European Classics, big new plays from significant British writers, revivals of Headlong repertoire, and powerful American drama.

We reached 102,047 audience members in eight towns and cities across the UK; Chichester, Leeds, Oxford, Nottingham, Manchester, London, Kingston, and Stratford-Upon-Avon.

Offstage we continued to demonstrate our commitment to nurturing the brightest artists, especially those working and living outside London. Our year-long Headlong Origins artist development programme supported five early-career directors while our third Writer in Residence took part in an 18-month bespoke attachment. We continued to develop our work to support young people and their educators to engage with our productions including our Digital Young Company for 18-25 year olds.

Our work would not be possible without the dedication and generosity of so many. In 2024-25 we would like to thank our funders, including Arts Council England, Backstage Trust and our family of individual donors; the many artists, creatives and practitioners who worked with us throughout the year; our theatre and venue partners across the country; the audiences who came to see our shows; and our brilliant, hardworking staff team.

WHO WE ARE AND WHAT WE DO

We are one of the UK's leading touring theatre company, founded in 1974. In the last decade alone, over 2 million people of all ages and backgrounds have experienced a Headlong production on stage, screen or online.

We commission, create and tour bold theatre that interrogates the contemporary world. We support early-career directors and writers with residencies, commissions and bespoke development schemes. Sustainability and social justice underpins all our work and we are proud to be acknowledged as a key/prescribed practitioner for A-Level Drama and Theatre studies.

“[Headlong] are a company who respond to the world around us with urgency and imagination whilst simultaneously nurturing artists of all experience so that they can creatively thrive. They are a truly vital artery in the body of UK theatre.”

Justin Audibert, Artistic Director, Chichester Festival Theatre

STRATEGY

Our Strategic Plan April 2024 to March 2027 outlined a new operational model to achieve stability, innovation, and growth while upholding the company's mission of creating exhilarating theatre that asks questions and provokes debate.

Against the backdrop of a cost of living crisis, the enduring impact of the coronavirus pandemic and a climate emergency, this plan set out to navigate the immediate challenges facing English theatre. Our strategy was formed and continues to be driven partly by the company's participation in Arts Council England's transfer programme, which will help to secure its position as a National Portfolio Organisation in the long term.

Over the next three years Headlong aims to solidify its reputation as the leading national theatre company, making and distributing main stage drama whilst achieving significant progress against its justice and sustainability commitments.

HEADLONG THEATRE LIMITED

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Our Vision

A world where theatre provokes progress.

Our Mission

We create exhilarating theatre with something to ask.

Our Values

Fearless: we're bold and embrace challenges – it's how we learn.

Kind: respect and fairness underpin all we do.

Open: we collaborate - great work happens when people from diverse lives and places connect.

Spirited: we take our work seriously but not ourselves.

ACHIEVEMENTS AND PERFORMANCE

Productions

The House Party

03 May – 01 June 2024 and 21 February – 29th March 2025

In co-production with Chichester Festival Theatre (CFT), Headlong created *The House Party*, a 21st century reimagining of Strindberg's *Miss Julie* written by Laura Lomas. Produced in association with Frantic Assembly (FA), *The House Party* was directed by Headlong Artistic Director Holly Race Roughan, and opened at CFT's Minerva Theatre.

This premier production, featuring Rachele Diedericks, Josh Finan, Nadia Parkes (nominated for a Stage Debut award) and performers drawn from CFT's Young Company and FA's Ignition training programme, opened to critical acclaim. Presented in an immersive design by Loren Elstein that enabled the audience to be at the heart of the action, the show resonated for audiences young and old.

With thanks to principal supporter Charles Holloway, originating partners CFT and FA, and presenting partners Leeds Playhouse, Rose Theatre Kingston and Bristol Old Vic, we were thrilled to be able to revisit the production for touring in Spring 2025. This revival also toured to HOME Manchester and The Belgrade Theatre Coventry (note Bristol and Coventry performances took place in the 25/26 financial year). Reimagined as a one act play with a slimmed down ensemble of eight and new principal cast, Sesley Hope, Tom Lewis and Synnøve Karlsen, the production was equally well received around the country.

"This Strindberg update crackles with energy" The Times - 4 stars

The Daily Mail, The Stage, What's On Stage - 4 stars

A Raisin in the Sun

15 September – 16 November 2024

Tinuke Craig (*Jitney*) directed this revival of Lorraine Hansberry's 1959 play - the first production on Broadway by a Black woman - in a co-production with Leeds Playhouse, Lyric Hammersmith and Nottingham Playhouse. The show also toured to our Associate Partner, Oxford Playhouse.

An extraordinary cast of Doreene Blackstock, Joséphine-Fransilja Brookman, Cash Holland, Solomon Israel, Gilbert Kyem Jnr, Kenneth Omole, and Jonah Russell were ably supported by five young actors from Leeds and London who rotated the role of Travis. In addition to being a critical success, the production moved, entertained and challenged audiences nationally.

Nominated for Best Revival and Best Casting at the What's On Stage Awards

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REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Cash Holland, Best Supporting Female Actor in a play, Black British Theatre Awards 2025

"its power is undiminished...its mixture of humour, tragedy and humanity still as potent as ever" What's On Stage - 5 stars

The Daily Mail, The Stage, Financial Times, Evening Standard, Time Out - 4 stars

The New Real

03 October – 02 November 2024

Holly Race Roughan directed this Royal Shakespeare Company (RSC) production, in association with Headlong. A new play from David Edgar, his tenth for the RSC, *The New Real* shone a light on global politics and populism, in a year of critical elections across the world.

"Gripping...intelligent" The Stage - 4 stars

People, Places & Things

03 May - 10 August 2024

The original National Theatre and Headlong production of *People, Places & Things* was presented at Trafalgar Studios in London by NT Productions, Gavin Kalin Productions, Mark Gordon Pictures/Eilene Davidson Productions, Seaview and Second Half Productions. Denise Gough reprised her role in Duncan Macmillan's intoxicating hit play, directed once again by Jeremy Herrin. This revival cemented the play's reputation as a modern classic and was also captured for the future on the NT at Home platform.

"Shocking, magnetic, unbelievably real. Gough's performance is one of the greatest of her generation" Independent - 5 stars

The Times, Financial Times, Evening Standard, The Stage, What's On Stage - 5 stars

OUR PUBLIC BENEFIT

Audiences

By touring widely, we reduce geographic barriers to high-quality theatre, benefitting thousands of people every year by providing exceptional midscale theatre in their area. In 2024-25, we reached 42,038 audience members in eight towns and cities across the UK. Additionally, 60,009 people came to see the West End transfer of *People, Places & Things* at the Trafalgar Theatre.

Community

As a touring company, we work in partnership with like-minded local cultural providers and grassroots organisations to support local venues to connect with their local communities. We add value to key education providers and schools and nurture audiences for both Headlong and regional partners through bespoke activities. In 2024-25 we continued our work of embedding community activity into our artistic programme.

The House Party

During the initial performances of *The House Party* in Chichester we worked to develop audiences from deaf communities via immersive captioned performances and the provision of three enhanced access performances with woojer (haptic) vests in partnership with Deaf Rave.

During the 2025 revival we focused our attention on developing schools and young people's audiences with post-show Q & A sessions and the creation of a resource pack. Aimed at GCSE, A Level, and BTEC Drama students, the pack includes historical context, character analysis, and interviews with key creatives.

A Raisin in the Sun

During the run in London we curated the event A Global Vision of Black Freedom: a Q&A with Joi Gresham and Nicholai La Barrie to explore the legacy of Lorraine Hansberry.

In Nottingham we worked with movement director Sarita Piotrowski and poet and performer Michelle Hubbard to deliver workshops which explored the role of movement directors and writing for theatre as part of Nottingham Playhouse's Amplify Artist Development programme.

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To support the tour, we collaborated with the Lyric Hammersmith to create an education pack to support GCSE, A Level, and BTEC Drama students studying *A Raisin in the Sun*. It provided in-depth insights into the play's themes, social and historical context, and the creative process behind the production, including set, costume, sound design, and performance techniques.

Digital Young Company & The New Real

In Autumn 2024 we ran a parallel project to the rehearsal process and performances of *The New Real* by David Edgar in partnership with the Royal Shakespeare Company digital department and TikTok. Eight young people under 30 were selected to develop a fully formed piece of digital content in dialogue with the play. Participants co-authored two pieces of serialised content on TikTok telling the story of a fictional political party, The Real Party. Drawn from the sense of apathy and frustration Gen Z feels, the political party was portrayed as a party of #vibes, plundering money and resources on actual parties and self-congratulatory promos on social media. The content was publicly launched on the press night of *The New Real*.

Artist Development

Origins

Our respected year-long Headlong Origins programme, funded by Backstage Trust, continued in 2024-25 for the fifth time. It has supported another five early-career directors based outside of London to develop the skills, experience, relationships and ideas to realise their artistic ambitions and move forward in their careers. For the first time we worked closely with our Associate Partner venues in Oxford, Leeds and Bolton who provided mentoring and supported recruitment and skills development for the cohort.

"To be part of the Origins programme and be recognised as an artist of the future by Headlong has given me the confidence to pursue my creative ideas and has already begun to open other industry doors. This type of recognition and support is hard to come by and, as a freelance artist, makes you feel far less alone."

As I emerge from the programme, I have the confidence to take my directing work to the next scale, the practical knowledge to support pitching my ideas, and the creative inspiration to run my own company one day."

Origins Director, Cohort 5

Headlong Commissions

Headlong ended March 25 with 13 plays under commission from 14 writers.

In October 2024, we commissioned multi award winning playwright Roy Williams to create a political drama exploring nationalism and changing political landscapes through fictionalised experiences of Black members of Parliament. What started as a historical work has evolved into a contemporary drama loosely based on Kemi Badenoch, which is on track to deliver in 2025/26.

In June 2024, we carried out a reading of Cordelia Lynn's *Witch Play*, a form-breaking drama on feminism and capitalism. The reading was directed by Holly, assisted by Origins director Corey Weekes, and the cast included Alex Austin, Isis Hainsworth, Jessica Clark and Solomon Israel. Following the reading, we formally accepted *Witch Play*, and continue to look for potential co producers for development.

During this period we also received new drafts of Morgan Lloyd Malcolm's *Ghosted* (a horror play about gaslighting and ghosts) and Charlie Josephine's *Pirates!* (A queer pirate love story) that led us to committing to table reads of both.

- 43% of writers under commission are from the global majority (-3% from 23/24)
- 43% are women (+5% from 23/24)
- 43% are LGBTQIA+ (self-declared) (unchanged from 23/24)
- 15% are Trans* and/or GNC (unchanged from 23/24)
- 22% are neurodiverse and/or disabled (+5% from 23/24)

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FOR THE YEAR ENDED 31 MARCH 2025

Justice: Equality, Diversity & Inclusion

In 2024-25, we continued to hold regular Justice meetings for all staff and discussed progress against our goals at every Board meeting. We also used a Justice checklist to ensure our targets were embedded into our producing processes and debriefed after every production to assess how we had performed to our goals. During the period we revised our Race Justice Plan which is published on our website alongside earlier iterations of our plans for Disability, Women and LGBTQIAA+.

We continued to monitor and ensure gender balance and increased representation across all our work on stage, our staff, and Board. Of the freelancers we worked with, 60% were female or non-binary, including directors, actors, stage managers, designers and writers, and 34% Global Majority. 13% were deaf or disabled and 30% identified as neurodivergent.

Environmental Responsibility

We aim to be an environmentally responsible organisation and ask that partners support this goal. In doing so we are seeking to promote efficient and sustainable practices which reduce our carbon footprint. This is outlined in our commitment to the Theatre Green Book, which we use in both our productions and our operations. In 2024/25 we achieved Basic organisational status, made The House Party to Basic Standards, and achieved Intermediate Standard with *A Raisin in the Sun*.

FINANCIAL REVIEW

Financial Sustainability

As a proud National Portfolio Organisation, we are reliant on public funding to survive, and we work very hard to ensure every production achieves maximum impact and public benefit. In 2022-23 we made a successful application for renewed funding that addressed the strategic priorities of Arts Council England's 10-year strategy, *Let's Create*. As a result, we were invited to enter their Transfer Programme, a parallel investment programme to divest cultural opportunity from the capital which was developed following the comprehensive spending review in 2021. This achievement will safeguard essential public funding and confirm our identity as a truly national touring company, contributing even more to arts and investment opportunities outside London. Following feasibility research throughout 2023 and early 2024, we identified Oxford as our new home.

In 2024-25, we ended the year with a planned surplus of £136,159 and carried forward reserves at 31st March 2025 of £748,864 (2023-24: £612,704), £0 of which was restricted (2023-24: £19,337). Arts Council England NPO funding of £692,302 (2023-24: £692,302) was received, comprising 37% of our total income (2023-24: 45%). This vital core funding supported all artistic and community activity and talent development. We also received the final tranche of a Feasibility Grant from the Arts Council to support the planning and strategy for our transfer out of London. Our remaining funding comprised 41% from production income, 10% was raised from fundraising from Trusts, Foundations, Corporate Sponsors, and Individual Donors, and the remainder came from Theatre Tax Relief and investment interest.

Our Finance Director continued to oversee, re-evaluate and refine the established systems we have in place, which provide checks and balances and an appropriate audit trail, while maintaining a high level of accuracy and efficiency. All bank transactions were subject to a two-person authorization system, and all budgets were supervised by individual internal budget-holders, with expenditure signed off by a second authorizer before being paid. At Board level, on a quarterly basis all financial papers were first checked by and discussed with the Financial and General Purposes Committee, before they were reported to the full Board.

A charity is considered a 'going concern' if it is assumed to continue operating for the foreseeable future, allowing it to prepare accounts on the basis that it will meet its liabilities as they fall due. The trustees must assess this status for at least 12 months from the date the accounts are approved.

The Board has therefore considered and discussed the company's financial future, and considers Headlong Theatre Limited a going concern, with no material uncertainties about Headlong's going concern status.

Reserves Policy

In 2024-25 we updated our reserves structure, as signed off by the Financial and General Purposes Committee, to better reflect our Free Reserves.

HEADLONG THEATRE LIMITED

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees aim to maintain Free Reserves at a level that ensures sufficient reserves are available at any time to complete committed projects and administrative costs. Our minimum Free Reserves level is at least 5 months of operating costs, which is £284,504 for 2024:25. - the minimum reserves required to complete committed projects and administrative costs. The Trustees have deemed this an appropriate level.

The carried forward reserves as 31st March 2025 are £748,864, (2023:24: £612,704). This is in line with our reserves policy.

Headlong now has seven Unrestricted Funds, as follows:

Undesignated:

Free Reserves
Fixed Assets

Designated:

Artistic Innovation	To invest annually in enhancing our shows with innovative theatre-making techniques, including disability access and inclusion. This investment is on top of our usual show budgets, which allows us to be inventive with each project. There is currently no intention to wind this fund down.
John Ellerman	Designated to address a timing issue that arose from the date the grant decision was made, versus the intention of the grant, which is to be given over 3 years.
Website & IT Infrastructure	New investment in our website, to increase access, traffic and impact. Will be used by year end of 2026/27.
Statutory Training	New government mandated training for staff. To be spent by year end of 2025/26.
Commissioning Commitments	Commissions fee cycles yet to be completed from previous years, to safeguard the fees for our writers. As these commission cycles can span multiple years, with no specific timeline from writer to writer, there is currently no intention to wind this fund down.

Risk Management

The trustees have conducted a review of Headlong's activities and the major risks to which it is exposed. The risk register is updated annually, and systems and procedures have been established to monitor and mitigate any risks identified in the register.

The risks that the trustees deemed to be most significant to the company during 2024-25 were:

- The co-production market changes adversely to Headlong. This risk was controlled and mitigated by strengthening relationships with co-producers and further developing audiences. Other measures included work to maximize the company's return from Theatre Tax Relief, consulting venues and co-producers ahead of creating the new strategic plan, and reducing overheads with the new operational model.
- A drop in contributed income. This risk was controlled and mitigated by prioritizing fundraising in the new structure, including the creation of the Development Director role as well as clarifying the company's mission, vision and values, fundraising strategy and case for support in line with the creation of the new strategic plan.
- Force majeure (external risk). This risk was introduced following the Covid pandemic and the major impact it has had on the performing arts industry. _

Fundraising

In 2024-25, we continued to nurture long-term relationships with individuals and trusts who understand our values and wish to support our work. Following the recruitment of a Development Director, a new strategy was put into place which enabled us to increase philanthropic income despite a challenging climate.

We were successful in raising a total of £195,292 (an increase from 23/24; £166,587). This included the first instalment of a three-year grant from the John Ellerman Foundation and a significant contribution towards the tour of *The House*

HEADLONG THEATRE LIMITED

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Party from Charles Holloway OBE.

In celebration of our 50th anniversary we created a new writing circle which was supported by many of our loyal supporters as well as writers previously commissioned by Headlong.

In addition to core funding from Arts Council England, we received the fifth annual grant from Backstage Trust in support of our Headlong Origins talent development programme and corporate support from Big Yellow Storage towards our community work while on tour.

As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We received no complaints during the year in relation to our fundraising activity.

PLANS FOR THE FUTURE

A Midsummer Night's Dream

Headlong in a co-production with Shakespeare's Globe with Leeds Playhouse and Bristol Old Vic. By the glow of candlelight, in the depths of winter, we will present Shakespeare's *A Midsummer Night's Dream* in the intimate, indoor Sam Wanamaker Playhouse for the very first time ahead of touring to Prescott, Leeds, Bristol and Oxford. Directed by Headlong Artistic Director Holly Race Roughan with co-director Naeem Hyat, playing from 15 November 2025 - 28 March 2026.

Robota

Our future-making adaptation of Karel Čapek's *R.U.R., Robota*, by writer Ella Road, will open the new theatre space in the Oxford University's Schwarzman Centre for the Humanities in Summer 2026. Blending origin story with sci-fi, myth with machine, this is a bold, unsettling look at what it means to create life – and what happens when it turns on its maker.

Fences

Daniel Bailey will direct August Wilson's acclaimed play *Fences* in a co-production with Leeds Playhouse,

Lyric Hammersmith and HOME Manchester. Playing between September and November 2025, the production will also tour to Oxford Playhouse and Leicester Curve.

Alongside our work on stage, we will continue our community and artist development activity. We plan to work with

young people and schools local to performances while we are on tour. We will welcome our sixth cohort of Headlong Origins early-career directors and continue commissioning and developing distinctive new writing from the UK's most exciting voices.

In 2025-26, we will create an Environmental action plan to create a pathway to net zero, drawing on the Theatre Green Book, and accelerating the company's sustainability commitments. In addition, we will join the Ramps on the Moon Change Programme, supporting us to embed anti-ableism across the organisation.

STRUCTURE, GOVERNANCE & MANAGEMENT

During 2024-25 the company was based in London and had a permanent staff of six, led by an active and engaged volunteer Board of directors.

Directors are recruited via an open and inclusive process led by the Board's Nomination Committee. Individuals are formally appointed by majority vote after being proposed by another member of the Board at a Board meeting. On appointment, new trustees are given a Board induction pack which provides information on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, decision-making processes, Headlong's financial position and the business plan. Trustees are also supplied with a copy of the company's Memorandum and Articles of Association. All trustees are offered training appropriate to their roles on the Board.

The Board meets quarterly to receive artistic, organisational and Justice reports from senior leadership and review management accounts and annual budgets. A Finance and General Purposes Committee, made up of five trustees, also meets quarterly prior to each Board meeting to scrutinize the management accounts and cash flow, manage the

HEADLONG THEATRE LIMITED

REPORT OF THE TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

organisational risk register and review day-to-day management. Trustees devolve responsibility for the running of the charity to the key management personnel and joint Chief Executives.

Headlong is committed to employing staff who are amongst the best and most ambitious employees in the sector. As such, we set our rates of pay competitively with other subsidized theatre buildings and touring companies. The remuneration of each of our key management personnel is agreed by the Finance and General Purposes Committee of the Board and is determined by the seniority, experience and skills of the staff member.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Headlong Theatre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 13 (2024: 17). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

After a rigorous tender process, our Audit Committee selected Sayer Vincent LLP as the new auditors for Headlong Theatre Limited, which was officially approved by the Board on 10th June 2025.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of trustees on 2 December 2025, and signed on its behalf by:

Katherine Dickens

K Dickens

Trustee

2 December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HEADLONG THEATRE LIMITED

Opinion

We have audited the financial statements of Headlong Theatre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HEADLONG THEATRE LIMITED

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HEADLONG THEATRE LIMITED

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HEADLONG THEATRE LIMITED

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
15 December 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

HEADLONG THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds 2025	Total Funds	Unrestricted Funds	Restricted Funds 2024	Total Funds
	Notes	£	£	£	£	£	£
Income:							
Donations and legacies	3	847,594	83,500	931,094	735,749	154,640	890,389
Charitable activities	4	939,072	-	939,072	648,451	-	648,451
Investments	5	5,123	-	5,123	3,669	-	3,669
Total income		1,791,789	83,500	1,875,289	1,387,869	154,640	1,542,509
Expenditure:							
Charitable activities	6	1,636,292	102,837	1,739,130	1,340,189	135,303	1,475,492
Total expenditure		1,636,292	102,837	1,739,130	1,340,189	135,303	1,475,492
Net movement in funds		155,497	(19,337)	136,159	47,680	19,337	67,017
(In-year surplus / deficit)							
Fund balance b/f at 1 April 2024		593,367	19,337	612,704	545,687	-	545,687
Fund balance c/f at 31 March 2025		748,864	-	748,864	593,367	19,337	612,704

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HEADLONG THEATRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		6,344		4,144
Investments	11		1		1
			<u>6,345</u>		<u>4,145</u>
Current assets					
Debtors	12	894,759		549,760	
Short Term Deposits		85,403		81,785	
Cash at bank and in hand		126,689		412,024	
		<u>1,106,851</u>		<u>1,043,569</u>	
Current creditors	13	<u>(364,332)</u>		<u>(435,010)</u>	
Net current assets			742,518		608,559
Total assets less current liabilities			<u>748,864</u>		<u>612,704</u>
Income funds					
Restricted funds	14		-		19,337
Unrestricted funds	15		748,864		593,367
			<u>748,864</u>		<u>612,704</u>

The financial statements were approved by the Trustees on 2 December 2025

Katherine Dickens

K Dickens

Trustee

Company registration number 01171757

HEADLONG THEATRE LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2025

		2025		2024	
		£	£	£	£
Cash flows from operating activities	Notes				
Cash generated from/(absorbed by) operations	19	(284,641)		85,237	
Add back depreciation expense		1,282		2,119	
Net cash generated from operating activities			(283,358)		87,356
Investing activities					
Purchase of tangible fixed assets		(7,216)		(3,027)	
Disposal of tangible FA		3,733		-	
Investment income received		5,123		3,669	
Net cash generated from investing activities			1,641		642
Net increase/(decrease) in cash and cash equivalents			(281,717)		87,998
Cash and cash equivalents at beginning of year			493,809		405,811
Cash and cash equivalents at end of year			212,092		493,809

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

Charity Information

Headlong Theatre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 11-12 Beaumont St, Oxford Playhouse, Oxford, OX1 2LW.

1.1 Accounting Convention

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; the Charities Act 2011 (as amended by provisions of the Charities Act 2022); and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to take all available steps to maintain sufficient resources in order for Headlong Theatre to continue and, based on projections and regularly reported information, have a reasonable expectation that the organization will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and legacies including core grants, sponsorship and gifts are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds are those costs incurred in attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the staging of its projects and performances. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation and Apportionment of Support & Governance Costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination fees. fees.

Support and Governance costs have been 100% allocated to the charitable activity.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Over 4 years
Fixtures and fittings	Over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(Continued)

1.8 Impairment of Fixed Assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entities balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

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

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(Continued)

1.12 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Legal Status

The charitable company is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum. In the case of winding up none of the accumulated funds are distributed to the members but shall be given or transferred to some other charitable institution having similar objectives.

1.14 Public Benefit

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

1.15 Fund Accounting

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

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

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2 Critical Accounting Estimates and Judgements

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

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

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2025	2024				
	£	£	£	£	£	£
T&F Grants and Donations	155,292	80,000	235,292	43,447	123,140	166,587
Other Grants - Arts Council England	692,302	3,500	695,802	692,302	31,500	723,802
	847,594	83,500	931,094	735,749	154,640	890,389

4 Charitable Activities – Income

	Operation of touring theatre	Operation of touring theatre
	2025	2024
	£	£
Trading income	693,395	562,460
Other income	240,673	71,991
Royalty income	5,005	14,000
	939,072	648,451

5 Investments

	Unrestricted funds	Unrestricted funds
	general	general
	2025	2024
	£	£
Interest receivable	5,123	3,669

6 Charitable Activities – Expenditure

	Operation of Touring Theatre	Operation of Touring Theatre
	2025	2024
	£	£
Operation of Touring Theatre	1,068,736	862,681
Share of support costs (see note 7)	644,207	586,957
Share of governance costs (see note 7)	26,187	25,854
	1,739,130	1,475,492
Analysis by fund		
Unrestricted funds - general	1,636,292	1,340,189
Restricted funds	102,837	135,303
	1,739,130	1,475,492

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Governance and Support Costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	2025	2025		2024	2024	
	£	£	£	£	£	£
Staffing	476,748	-	476,748	447,075	-	447,075
Depreciation	1,282	-	1,282	2,119	-	2,119
Marketing costs	11,372	-	11,372	12,140	-	12,140
Hospitality & memberships	10,514	-	10,514	6,828	-	6,828
Raising funds	10,454	-	10,454	12,995	-	12,995
Office expenses	114,838	-	114,838	85,449	-	85,449
Transfer programme	9,068	-	9,068	14,663	-	14,663
Insurance and health & safety	9,930	-	9,930	5,687	-	5,687
	-	-	-	-	-	-
Audit & accountancy	-	25,223	25,223	-	18,109	18,109
Legal fees	-	-	-	-	7,450	7,450
Board/Committee expenses	-	964	964	-	295	295
	644,207	26,187	670,394	586,957	25,854	612,811

Governance costs include payments to the auditors of £17,579 (2024: £8,520) for audit fees

8 Trustees Remuneration

None of the Trustees received any remuneration or benefits during the year (2024: none).

9 Employees

Average monthly number of employees during the year:

2025	2024
Number	Number
10	8

Employment costs

	2025	2024
	£	£
Pension Costs	18,088	11,879
Social Security Costs	35,896	28,792
Wages & Salaries	422,764	447,075
	476,748	487,746

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 - £69,999	2	2

The key management of the charity comprise the Trustees, the Artistic Director and the Executive Director (Co-CEOs). The total employee benefits of the key management personnel of the charity were £159,258 (2023: £148,548).

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible Fixed Assets

	Plant and Equipment	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 April 2024	61,960	2,101	64,061
Additions	4,867	2,348	7,216
Disposals	(1,632)	(2,101)	(3,733)
At 31 March 2025	65,195	2,348	67,544
Depreciation and impairment			
At 1 April 2024	58,864	1,053	59,917
Depreciation charged in the year	2,157	587	2,744
Eliminations re: disposals	(408)	(1,053)	(1,461)
At 31 March 2025	60,613	587	61,200
Carrying amount			
At 31 March 2025	4,583	1,761	6,344
At 31 March 2024	3,096	1,048	4,144

11 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	343,395	462,083
Other debtors	43,442	12,000
Prepayments and accrued income	507,923	75,678
	894,759	549,760

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	(14,931)	(65,119)
Trade creditors	(68,722)	(237,575)
Other creditors	(28,675)	(7,482)
Accruals and deferred income	(252,004)	(124,834)
	(364,332)	(435,010)

Deferred income represents production income deferred when the production is scheduled to occur in the following financial year. Or

	2025	2024
	£	£
Balance b/fwd	-	-
Income Released in the year	-	-
Income Deferred In year	(2,793)	-
Balance c/fwd at 31 March 2025	(2,793)	-

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds									
	2025					2024				
	£	£	£	£		£	£	£	£	£
	Income	Expenditure	Transfers	Balance c/f	Balance b/f	Income	Expenditure	Transfers	Balance c/f	
ACE Feasibility	3,500	(12,837)	-	-	-	31,500	(22,163)	-	9,337	
Backstage Trust - Headlong Origins	80,000	(80,000)	-	-	-	80,000	(80,000)	-	-	
Buffini Chau - Digital Young Company	-	-	-	-	-	10,140	(10,140)	-	-	
Cockayne Grants for the Arts - Gilgames	-	(10,000)	-	-	-	20,000	(10,000)	-	10,000	
Garrick Charitable Trust - Writers' Progra	-	-	-	-	-	3,000	(3,000)	-	-	
Noel Coward Foundation - Writers' Progr	-	-	-	-	-	5,000	(5,000)	-	-	
Old Possum's Practical Trust - Writers' F	-	-	-	-	-	5,000	(5,000)	-	-	
Restricted Funds Total	83,500	(102,837)	-	-	-	154,640	(135,303)	-	19,337	

No restricted funds carried forward to 2025/26.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	2025				Movement in funds				
	£	£	£	£	£	£	£	£	£
	Income	Expenditure	Transfers	Balance c/f	Balance b/f	Income	Expenditure	Transfers	Balance c/f
Other Funds									
Depreciation and maintenance fund	-	-	(41,126)	-	41,126	-	-	-	41,126
Contingency fund	-	-	(261,246)	-	261,246	-	-	-	261,246
Fixed assets	-	-	6,345	6,345	-	-	-	-	-
Touring & freelancer support	-	-	(183,108)	-	243,315	1,387,869	(1,340,189)	(107,887)	183,108
Website & IT infrastructure	-	(27,670)	30,000	30,000	-	-	-	27,670	27,670
John Ellerman Foundation - Multi-Yr Grant	80,000	(40,000)	-	40,000	-	-	-	-	-
Statutory staff training	-	(1,820)	-	3,250	-	-	-	5,070	5,070
Commissioning commitments	-	(28,227)	-	46,920	-	-	-	75,147	75,147
Artistic innovation	1,711,789	(1,538,575)	164,631	337,844	-	-	-	-	-
	1,791,789	(1,636,292)	(284,504)	464,360	545,687	1,387,869	(1,340,189)	-	593,367
Free Reserves	-	-	284,504	284,504	-	-	-	-	-
Unrestricted Funds Total	1,791,789	(1,636,292)	-	748,864	545,687	1,387,869	(1,340,189)	-	593,367

Please note that a review of these funds is conducted by the Board of Trustees on an annual basis, and new funds have been designated in 2024/25 to better reflect our Free Reserves, and our commitment to innovation.

1) Depreciation and Maintenance Fund: This has been wound down, and the balance transferred to the Free Reserves Fund.

2) Contingency Fund: This has been wound down, and the balance transferred to the Free Reserves Fund.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3) Touring and Freelancer Support: Fund naturally wound down by March 2025, and balance transferred to the Artistic Innovation Fund.

4) Extra funds were designated in 2023/24 to cover investment in IT, new statutory one-off training requirements, and our existing commissioning fee commitments.

5) An unrestricted 3-Year grant of £120k was awarded for financial years 2024/25-2026/27. The expectation from the funder is that we will spend this £120k evenly across 3 years, and they are paying us in equal tranches of £40k to reflect this expectation. The Charity SORP however, dictates that the £40k received in 2025/26 be reflected in 2024/25, so we have designated a special fund for this grant from the John Ellerman Foundation, to account for this timing issue, and properly reflect how the funds will be spent.

6) Artistic Innovation: New fund created in 2024/25 - designated to protect our commitment to invest in innovation and outreach projects, as authorised by our Trustees.

7) Free Reserves: Our Reserves Policy has been updated and signed off by the Board. Therefore the balance of the Free Reserves fund should not be no less than 5 months of operating costs.

The purpose of this fund is to:

- increase the Company's cashflow and enable it to be a prompt payer
- free the Company from reliance on bank overdraft or other debt financing for its working capital
- enable the Company to survive the insolvency of one or more of its principal debtors
- protect the Company from the effects of significant, unforeseeable one-off shortfalls in anticipated income
- cushion the financial consequences of unforeseeable major incidents or adverse conditions affecting the Company, its touring or its premises allow the Company to assume greater commercial risk in undertaking more diverse, challenging and innovative work.

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	2025				2024			
	£	£	£	£	£	£	£	£
	Unrestricted Funds		Restricted Funds	Total Funds	Unrestricted Funds		Restricted Funds	Total Funds
Fund balances at 31 March 2025 are represented by:	General	Designated			General	Designated		
Tangible assets	-	6,344	-	6,344	-	4,144	-	4,144
Investments	-	1	-	1	-	1	-	1
Current assets/(liabilities)	284,504	458,015	-	742,518	-	589,221	19,337	608,559
	284,504	464,360	-	748,864	-	593,367	19,337	612,704

HEADLONG THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Operating lease commitments

At the reporting end date, the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	39,465	18,467
Between two and five years	104,768	-
	144,233	18,467

18 Related Party Transactions

One of Headlong Theatre Limited's Trustees, (Patrick Dillon), is also a Trustee at Chichester Festival theatre as of 8th December 2023. This was declared by Mr. Dillon at the time, and is noted here as Headlong Theatre and Chichester Festival Theatre produced a show together in financial year 2024/25, and as Trustee, Mr. Dillon has influence on both boards - this was considered by Headlong Theatre's Chair and Executive Team, during any material conversations. (2024: none).

19 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit)	136,159	67,017
Adj:		
Investment income	(5,123)	(3,669)
Amortisation etc.	1,282	2,119
Movements:		
(Increase) in debtors	(344,999)	(49,665)
Increase in creditors	(70,678)	71,554
Cash generated from/(absorbed by) operations	(283,358)	87,356