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**ALTERNATIVE THEATRE COMPANY LIMITED**  
(A company limited by guarantee)

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

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### COMPANY INFORMATION

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#### DIRECTORS & TRUSTEES

Uzma Hasan \* - Chair  
Kim Evans  
Mark Dakin – Appointed 21 May 2024  
Mimi Findlay – Appointed 18 February 2025  
Keerthi Kollimada \*  
Taio Lawson - Appointed 1 June 2025  
Lynette Linton - Resigned 28 March 2025  
Anthony Marraccino  
James Marshall \*  
Rajiv Nathwani  
Kwame Owusu – Appointed 21 May 2024  
Stephen Pidcock \*  
Catherine Score  
Mercy Umeh – Resigned 22 October 2024

\* Finance and Audit Committee member

#### COMPANY SECRETARY

Mimi Findlay

#### KEY MANAGEMENT

Mimi Findlay – Executive Director and Co-CEO  
Taio Lawson – Artistic Director and Co-CEO – Appointed 1 June 2025  
Lynette Linton – Artistic Director – Resigned 28 March 2025

#### REGISTERED OFFICE

Bush Theatre  
7 Uxbridge Road  
Shepherd's Bush  
London  
W12 8LJ

#### PRINCIPAL OFFICE

Bush Theatre  
7 Uxbridge Road  
Shepherd's Bush  
London  
W12 8LJ

#### INDEPENDENT AUDITOR

Saffery LLP  
Statutory Auditor  
71 Queen Victoria Street  
London  
EC4V 4BE

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**ALTERNATIVE THEATRE COMPANY LIMITED**

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**COMPANY INFORMATION (continued)**

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**PRINCIPAL BANKERS**

National Westminster Bank Plc  
King Street  
Hammersmith  
London  
W6 9HW

**LEGAL ADVISERS**

Harbottle & Lewis  
Hanover House  
14 Hanover Square  
London W1S 1HP

**COMPANY NUMBER**

Registered in England and Wales - 1221968

**REGISTERED CHARITY NUMBER**

Registered in England and Wales - 270080



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the consolidated financial statements of the Alternative Theatre Company Limited, trading as the Bush Theatre (the "Company"), Bush Theatre Trading Limited and Bush Theatre Productions Limited (the "Group"), for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the group comply with the Charities Act 2011, the Companies Act 2006, the requirements of the 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 (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

The company's core objectives (as per the governing document) are:

- Developing, promoting and producing the best new theatre writing.
- Providing professional development, education and training both for those within the industry and those learning about the industry.
- Increasing audience access to new writing both in London and further afield.
- Encouraging cultural diversity.

All the company's activities are aimed at achieving these core objectives and many of the activities are complementary, helping to achieve more than one objective.

The specific results that evidence the performance of the Charity against its objectives, with comparison to our Arts Council England ("ACE") action plan are:

- Producing a full programme of work during the year. There were 5 theatre productions and 3 studio productions in the year. The number of physical performances was 342 performances (activity plan 346 performances).
- Reading and reporting on 950 unsolicited scripts (activity plan 881) in the year.
- Commissioning 5 new plays (activity plan 5) in the year.
- Increasing audience access to new writing was achieved through active engagement with target audiences, and one digital project in addition to the theatre programme was delivered this year (Protest Series). Archive recordings of previous Bush productions continue to be made available through the Community department to support young company members' own learning and development aims.
- Continuing to engage with the local community. We delivered over 2,367 community engagements (activity plan 2,550), including the sessions with the 38 young people (activity plan 40) who formed our Bush Young Companies.
- Maintaining diversity throughout the organisation. Current board demographics show a 45% of the board identify as female and 55% are from Black, Asian or ethnically diverse backgrounds. In the year over 50% of creative team members on our productions (action plan 40%) were from Black, Asian or ethnically diverse backgrounds.

Additional information on the performance of the charity against its objectives is contained in the Strategic Report.

The Bush Theatre is an equal opportunities employer and encourages contributions from all sectors of the community.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is governed by its Memorandum and Articles of Association.

The governing body is the Board of Trustees, led by the Chair. The Board will normally meet at least four times a year with the Senior Executive Team also present. The Board is involved in all major decisions and has responsibility for the organisation's conduct and financial sustainability.

In the year ended 31 March 2025 the Board met six times.

The company has two wholly owned subsidiaries;

- Bush Theatre Trading Limited - a trading company for the bar and events activity.
- Bush Theatre Productions - dormant over this period and the prior period.

The Trustees have extensive senior experience in a range of sectors that include theatre and the performing arts, marketing, philanthropy, entrepreneurship, finance, legal, and business management.

The Board tenure is a four-year renewable term. The Board regularly reviews the skills and experience of Board members to identify if there are additional requirements and appoints members to the Board with the required characteristics. Potential Board members are identified by a wide variety of means, including advertising, industry contacts and personal contacts. By recruiting members with appropriate experience, the Trustees aim to maintain a board skill base in the Board. The Trustees receive no remuneration. The Trustees during the year and as at the date of this report are listed on page 1 of this report and accounts.

New trustees receive a briefing pack including key statutory documents, information about the company and a copy of the Memorandum and Articles of Association. They also have an informal induction meeting with the Executive Director/Co-CEO and the Artistic Director/Co-CEO.

The Board establishes Committees from time to time to oversee certain aspects of the Bush Theatre's activities. These are main Board Committees with delegated authority in respect of certain functions and activities. Each Board Committee has written Terms of Reference approved by the Board and reports to the Board at each Board meeting. The Board Committee which operated during the year was;

- Finance and Audit Committee: reviews management reporting and financial performance against budget and recommends to the Board the annual budget, as well as reviewing audit and financial reporting, internal financial controls, risk management and compliance. The Committee met five times during the year and held an additional four extraordinary meetings; one meeting to review the salary proposals, one meeting to review the statutory accounts for the year ended 31 March 2024, one meeting to review the Bloomberg Philanthropies – Digital Accelerator Programme project, and one meeting to review the Bar and Sustainability Project proposals.

The Board appoints the Senior Executive Team, comprising the Artistic Director/Co-CEO and the Executive Director/Co-CEO and monitors their performance. The Board has delegated responsibility for the management of the company on a day-to-day basis to the Senior Executive Team. The Artistic Director/Co-CEO is responsible for the artistic direction of the company, its management and programming. The Executive Director/Co-CEO works closely with the Artistic Director on the strategic leadership of the group and is responsible for all other operational aspects of the company, including finance.

The responsibility for the appointment of all other staff is delegated by the Board to the Senior Executive team. The Senior Executive Team is supported by departments covering administration, development, finance, literary, marketing, production and operations.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Senior Executive Team regularly reports to the Trustees, who are responsible for;

- Establishing clear strategic direction and cultural identity of the group.
- Monitoring the performance of the group and establishing appropriate operating policies.
- Ensuring legal and regulatory compliance.
- Acting as guardians of the group's assets.
- Maintaining the high standards of governance.

The pay and benefits of the Senior Executive Team is reviewed by the Trustees annually. The pay and benefits are determined based on the skills and experience of the individuals and with reference to the relevant salary and benefit rates in the industry.

Related parties are identified through the annual completion of Trustee declaration of interest forms. Any related party interests are disclosed at the beginning of each Board meeting. Any transaction with a related party requires ratification by the other members of the Board.

The company maintains indemnity insurance for the directors of the company.

#### Public Benefit

In setting its objectives and carrying out its activities the Trustees confirm that they have given due consideration to the Charity Commission's guidance on Public Benefit.

#### STRATEGIC REPORT

##### Introduction

We continued our mission of producing great plays, developing talent, and engaging with our community. A summary of our key achievements compared to the targets contained in the business plan submitted to Arts Council England ("ACE") is set out in the Objectives and Activities section above and discussed further below.

This report focuses on our activities in the year.

##### Artistic excellence – Producing the best new theatre writing

In the year we concentrated on delivering a full year of a full programme of great art and talent development with a continued priority to find opportunities to employ the freelancers who contribute so much to the theatre industry and to support their development.

Our work continued to demonstrate major cultural significance beyond our building, including a West End transfer of *Shifters* to The Duke of York's in August 2024, a new production of *Sleepova* confirmed to premiere at the Olney Theater Center in Maryland in March 2025, and a Swedish-language iteration of *Shifters* planned for 2026 by Riksteatern

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

##### **Talent development – Developing and promoting the best new theatre writing**

We are proud to have run our talent development programme in full during the year and to have maintained continued accessibility through online interventions.

We met or exceeded all of our targets to encourage a new generation of people to engage with the craft of playwriting. In January we closed our open script submissions window having received 950 scripts (2024: 702 scripts). We are currently reviewing the nature of the open script submissions process that we would like to use in future years to better balance support for writers with our resources.

In the Holloway Theatre, our main space, we presented, *The Cord* by Bijan Sheibani, *My Father's Fable* by Faith Omole, *The Real Ones* by Waleed Akhtar, *Wolves On Road* by Beru Tessema and *Lavender, Hyacinth, Violet, Yew* by Coral Wylie, a past member of our Emerging Writers Group.

Our 18 – 25 Young Companies devised *Communion* and presented *The End*, a Bush commission written by Jasmin Mandi-Ghomi. Both productions were staged in the Holloway Theatre.

In the Studio we presented *Lady Dealer* by Martha Watson Allpress, *Statues* by Azan Ahmed and *Tender* by Eleanor Tindall.

Full commissions were made during the year to Kit Withington, Coral Wylie, Tania Nwachukwu, Waleed Akhtar, Faith Omole, Danny James King, Jasmin Mandi-Ghomi, Femi Keeling and Mohamed-Zain Dada.

##### **Talent development – Providing professional development, education and training**

We continued to focus on developing a diverse administrative workforce in line with our equality action plan, which recognises the need to improve and maintain the presence of Black, Asian and ethnically diverse staff in senior positions at the Bush and in the wider industry. We continued our specific training on a range of topics, including diversity and engaged with initiatives to provide direct support to freelancers and other creatives to enable them to develop their careers.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

##### Community – Increasing audience access to new writing

Continuing our work of deepening our engagement model for young people, we worked with our Young Company members on a weekly term-time basis and more intensively over July and August. Both Young Companies performed original shows to the public, COMMUNION – a devised show from our 18 - 25s and The End, a Bush commission written by Jasmin Mandi-Ghomi, providing them with an opportunity to fully engage in the creative work of the theatre. Across both productions we welcomed 1,170 people in total to experience our Young Company's work and we earned a total of £3,235 gross in box office sales across 9 total performances. We also re-recruited participants to our 14-17 years' group between September-December and relaunched with a full group of 18 in January 2025.

We continued our Local Partnership Scheme and our partner-organisation this year was Imperial Health Charity. We engaged with 8 local people who had experienced a stroke or a brain injury to develop their theatre making skills and devise a performance together, WE SHOULD START AGAIN, which was presented as a closed sharing in March 2025.

We continued with our Schools Projects, offering 265 local students free tickets across 5 dates for the productions My Fathers Fable, Wolves on Road and Lavender, Hyacinth, Violet, Yew followed by a Q&A with the cast, writer and director on selected dates. In addition, we delivered 7 pre-show workshops exploring the themes of the productions with 184 students between Year 9 and Year 12.

We also ran a successful pilot project of our Work Experience Week in July 2024 welcoming 17 local students aged 14 - 18, several of whom then joined our Young Company in the new cohort.

We continued our partnership work by delivering bespoke workshops alongside our longstanding partners at QPR Community Trust, Action on Disability and IntoUniversity as well as a range of schools and other charities, delivering 27 one-off workshops (not including Schools Project workshops).

We delivered two terms each of our Shared Reading Group and Expressive Writers Groups.

Overall we offered 687 free tickets to our productions. In total, we delivered 2,367 engagements with 859 individual community participants.

##### Fundraising

We continued to build long term relationships with companies, trusts and individuals who understand and support our values and wish to support our work. Policies and procedures developed in-house guide our principles and ensure we are compliant with data protection law. We are registered with the Fundraising Regulator to further support good fundraising practice and to show our commitment to the Code of Fundraising Practice. No external third party professional fundraisers or commercial fundraisers are used by the charity to contact existing donors or potential donors. There were no breaches of the Code in the year.

The restriction of our activities as discussed above means that we do not contact vulnerable people as part of any fundraising activity.

No person within the charity or any other person acting on behalf of the charity was subject to an undertaking to be bound by a voluntary scheme for regulating fund raising or any voluntary standard of fundraising.

We have received no complaints about activities by the charity for the purposes of fundraising.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

##### Fundraising (continued)

We were successful in raising £561,115 (2024: £591,102) of development income in the year, a strong performance given the continued difficult economic conditions and the increased pressure on Trusts and Foundations.

Arts Council England ("ACE") funding of £659,784 (2024: £691,195) was received in the year of which £3,550 (2024: £31,950) was for production support and £656,234 (2024: £656,234) represented the annual core funding which supports the full range of artistic activity and talent development. During the year the London Borough of Hammersmith & Fulham granted £24,200 (2024: £nil) to the Charity for work on the sustainability of the building and Bloomberg Philanthropies granted £150,000 (2024: £nil) for the digital transformation project, including the development and implementation of a new website.

We received funding from the following trusts and foundations to fund our activities during the year; Buffini Chao Foundation, Christina Smith Foundation, Golsoncott Foundation, Hammersmith United Charities, Idlewild Trust, John Lyons, Martin Bowley Charitable Trust, Noel Coward Foundation, Royal Victoria Foundation, The Headley Trust, The Thistle Trust and the Weinstock Foundation.

We also received very welcome funding from the following corporate donors during the year; ATG Entertainment, Breathe HR, Eleanor Lloyd Theatrical Production.

The Trustees wish to thank all the trusts, foundations and individuals who made our programme possible.

##### Financial review

The company's key financial objective is to ensure financial sustainability so that the charity can pursue its aims and objectives. In support of this key objective are policies relating to reserves, financial risk, trading activities and fundraising which are addressed in more detail within this report.

The company's key financial performance indicators are total income, total expenditure, the net surplus/(deficit) in the year and the level of funds available to support the future activities of the charity.

The company has prepared accounts in compliance with SORP in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The statement of financial activities (SOFA), balance sheets, statement of cash flows and notes are set out from page 15 onwards.

##### Income

Total income for the year was £2,300,419 (2024: £2,474,936). Of the total income, £1,395,099 (2024: £1,285,057) was from grants and donations used to support the artistic activity, community investment and talent development activities of the theatre, £674,023 (2024: £930,566) was from charitable activities, £220,444 (2024: £250,592) was other trading income and £10,853 (2024: £8,721) was investment income. The variances in income from the prior year primarily reflect the change in the source of grants and donations and the reduced income generated from the programme of productions during the year due to their nature and audience.

ACE funding was £659,784 (2024: £691,195) of which, £3,550 (2024: £31,950) was for production support and £656,234 (2024: £656,234) represented the annual core funding which supports the full range of artistic activity and talent development. A grant of £3,011 was also received from ACE in 2024 to fund the building sustainability project.

We received £24,200 (2024: £nil) from the London Borough of Hammersmith & Fulham to support the building sustainability project.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

#### Financial review (continued)

#### Expenditure

Total expenditure for the year was £2,639,634 (2024: £2,556,166). The variances in expenditure from the prior year primarily reflect increased salary costs as a result of the increase in the London Living Wage and other salary rises, the increase in costs arising from higher utility cost and the increase in expenditure due to general inflationary increases. Cost increases were mitigated by cost savings where possible.

#### Net deficit and operating deficit

The Group reported a net deficit of £339,215 (2024: £81,230) for the year. After adding back the charge for depreciation the Group operating deficit was £61,307 (2024: surplus £204,627).

The deficit on restricted funds, before reserve transfers, was £234,597 (2024: deficit £323,777). The deficit on unrestricted funds, before reserve transfers, was £131,148 (2024: surplus £242,547). The deficits and surpluses reflect the net impact of the income and expenditure discussed above. The deficit on restricted funds primarily represents the depreciation on the fixed assets that were constructed with capital grant funding, where the depreciation charge is taken to the capital grant reserves. The deficit on unrestricted funds primarily reflects the lower income generated from the program of productions during the year.

#### Funds

Total funds at the year-end were £3,558,950 (2024: £3,898,165) of which £3,284,801 (2024: £3,415,949) was restricted and £274,149 (2024: £482,216) was unrestricted.

Of the restricted funds, £3,143,284 (2024: £3,380,199) represents capital grant funding. The remaining restricted funds represent the funds that have been restricted in use by the requirements of the funder.

The unrestricted funds at the year-end were £274,149 (2024: £482,216). Of the total unrestricted funds, £nil (2024 £nil) was designated funds.

As at the year end the free reserves, being the general reserves less the net book value of fixed assets not funded through capital reserves, were £225,309 (2024: £481,006).

#### Reserves policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future plans. Under its reserve policy the charity maintains a general reserve to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level in the general reserve of £340,000, increasing to £360,000 for the year ended 31 March 2026, to cover contracted production expenditure and administration, building and staff costs for three months. The policy is to maintain the general reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The general reserve balance of £274,149 as at the year end was below the minimum level of £340,000. The Trustees recognise the need to increase the general reserve level above the minimum level, which will increase to £360,000 in the year ending 31 March 2026, and have incorporated actions to achieve this in the budget for the year ending 31 March 2026 and will consider additional actions over the medium term.

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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

#### PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The ACE core funding for the charity is confirmed until March 2027. The Trustees will continue to regularly review the programme of activity, cashflow forecasts and private income sources of the charity to identify and mitigate the risks generated by its activities. The internal financial controls are periodically reviewed to ensure that they still are appropriate for and sufficient for the charity.

A comprehensive risk register is maintained and is reviewed by the board on an ongoing basis and updated. The most significant risks at the end of the year were:

- Change in government funding focus or change in funding environment resulting in a reduction of or risk to ACE National Portfolio Organisation ("NPO") funding. Processes to manage this risk include monitoring of changes in focus, involvement in local and national lobbying, stakeholder engagement and considering business models with a reduced cost base.
- Failure to reach new and retain existing audiences to support the financial model. Processes to manage this risk include strategies for the slate of plays under development, managing the mix of own production, co-production and visits, assessing the investment in marketing focusing on price points, enhancing the media strategy to increase our profile and structuring the process for the literary department to find new voices.
- Loss of key staff. Processes to manage this risk include the annual review of pay and benefits, annual appraisals to identify opportunities for individual development and working to generate wider opportunities for staff to enhance their career potential through mentoring and secondments.
- Shortfalls against individual and corporate fundraising targets. Processes to manage this risk include longer term planning for this fundraising, developing deeper and longer relationships with key supporters and maintaining a strong case for support for the funding of our community and talent development programmes.

#### GOING CONCERN

The Board and management of the Charity have carefully considered the Charity's financial projections and cash flows. This process has incorporated an assessment of the availability of funding from ACE and from other Trusts and Foundations as well as the level of income that can be anticipated from productions and from the trading activities of the Charity. The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The Trustees have reviewed the going concern status of the Charity with reference to the strategy contained in the Business Plan submitted to ACE, the actual results for the year ended 31 March 2025 the detailed budget and cashflow for the year ending 31 March 2026 and the high level budget projection prepared for the financial year ended 31 March 2027.

Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.



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## ALTERNATIVE THEATRE COMPANY LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STRATEGIC REPORT (continued)

#### LOOKING FORWARD

##### Future plans

Our future plans for the theatre are to fully implement the core objectives set out in this report.

Our action plan for the year ahead is to present 394 performances of 9 productions across our two performance spaces.

In line with our continued aim to have a programme that represents the diversity of London in terms of gender, disability and cultural background, our specific targets for the year ahead recognise our continued need to improve representation from Asian and disabled voices.

We will use the Theatre and Studio to support emerging new writing, including work written by the members of our Emerging Writers Group.

We continue our focus on British and Irish writers. We can see Bush commissions coming to fruition from writers who see the world from many different vantage points and we are particularly interested in telling stories about the Black British and British Asian experiences.

The financial status of the Charity is kept under continuous review to enable emerging financial risks that may impact the going concern status of the Charity to be identified and mitigating actions taken.

The specific objectives for the forthcoming year are:

- To realise the outgoing Artistic Director's final season and develop the incoming Artistic Director's first season.
- To commission 6 new plays.
- To reach over 35,500 audience members
- To achieve 2,000 participant engagements in the Community programme, of which 500 will be workshop engagements at either the Bush Theatre or in the community and 1,500 will be special project engagements.
- To continue to encourage cultural diversity within our walls and in the wider industry.

The Trustees would like to record their thanks to the Bush Theatre staff and management for their hard work and achievements throughout the year and their continued dedication to the Charity and the wider artistic community in the face of continued external challenges.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group 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 group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Provision of information to auditor

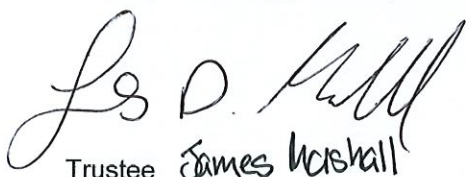
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the group's auditor in connection with preparing its report and to establish that the group's auditor is aware of that information.

#### Auditor

A resolution to reappoint Saffery LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Trustees and was signed on their behalf, by:



Trustee James Marshall

Date: 25 June 2025



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

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### Opinion

We have audited the financial statements of Alternative Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 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 affairs of the group and the parent charitable company as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group 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.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNATIVE THEATRE COMPANY LIMITED

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### **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' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- 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 Statement of Trustees' responsibilities set out on page 12, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ALTERNATIVE THEATRE COMPANY LIMITED**

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**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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.

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

**Use of our report**

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Helen Wilkie*

Helen Wilkie (Senior Statutory Auditor)  
for and on behalf of Saffery LLP  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date *02 July 2025*

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Grants and donations	3	332,400	1,062,699	1,395,099	99,211	1,185,846	1,285,057
Charitable activities	4	-	674,023	674,023	-	930,566	930,566
Other trading activities	5	-	220,444	220,444	-	250,592	250,592
Investments	6	-	10,853	10,853	-	8,721	8,721
<b>TOTAL INCOME</b>		<b>332,400</b>	<b>1,968,019</b>	<b>2,300,419</b>	<b>99,211</b>	<b>2,375,725</b>	<b>2,474,936</b>
<b>EXPENDITURE ON:</b>							
Raising funds	7	-	101,911	101,911	-	115,772	115,772
Charitable activities	8	437,018	1,917,024	2,354,042	422,988	1,808,523	2,231,511
Other trading activities		-	183,681	183,681	-	208,883	208,883
<b>TOTAL EXPENDITURE</b>		<b>437,018</b>	<b>2,202,616</b>	<b>2,639,634</b>	<b>422,988</b>	<b>2,133,178</b>	<b>2,556,166</b>
Other gains/(losses)	9	-	-	-	-	-	-
<b>NET (EXPENDITURE)/INCOME</b>		<b>(104,618)</b>	<b>(234,597)</b>	<b>(339,215)</b>	<b>(323,777)</b>	<b>242,547</b>	<b>(81,230)</b>
Transfers between funds	16	(26,530)	26,530	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(131,148)</b>	<b>(208,067)</b>	<b>(339,215)</b>	<b>(323,777)</b>	<b>242,547</b>	<b>(81,230)</b>
Total funds at 1 April		3,415,949	482,216	3,898,165	3,739,726	239,669	3,979,395
<b>TOTAL FUNDS AT 31 MARCH</b>		<b>3,284,801</b>	<b>274,149</b>	<b>3,558,950</b>	<b>3,415,949</b>	<b>482,216</b>	<b>3,898,165</b>

The notes on pages 20 to 40 form part of these financial statements.

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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2025****REGISTERED NUMBER: 1221968**

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	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	12(a)	3,131,064	3,353,849
Intangible assets	12(b)	33,500	-
		<u>3,164,564</u>	<u>3,353,849</u>
<b>CURRENT ASSETS</b>			
Stocks		6,000	6,000
Debtors	14	301,635	230,014
Cash at bank		<u>392,961</u>	<u>664,580</u>
<b>Total current assets</b>		700,596	900,594
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(306,210)</u>	<u>(356,278)</u>
<b>NET CURRENT ASSETS</b>		<u>394,386</u>	<u>544,316</u>
<b>NET ASSETS</b>		<u>3,558,950</u>	<u>3,898,165</u>
<b>FUNDS</b>			
Restricted funds	16	3,284,801	3,415,949
Unrestricted funds	16	<u>274,149</u>	<u>482,216</u>
<b>TOTAL FUNDS</b>		<u>3,558,950</u>	<u>3,898,165</u>

The financial statements were approved by the Trustees and signed on their behalf by:

James Marshall  
Trustee

Date: 25 June 2025

The notes on pages 20 to 40 form part of these financial statements.



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**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2025****REGISTERED NUMBER: 1221968**

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	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	12(a)	3,131,064	3,353,849
Intangible assets	12(b)	33,500	-
Investments	13	200	200
		<u>3,164,764</u>	<u>3,354,049</u>
<b>CURRENT ASSETS</b>			
Stocks		1,000	1,000
Debtors	14	332,561	260,940
Cash at bank		<u>392,901</u>	<u>664,520</u>
<b>Total current assets</b>		726,462	926,460
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(306,410)</u>	<u>(356,478)</u>
<b>NET CURRENT ASSETS</b>		<u>420,052</u>	<u>569,982</u>
<b>NET ASSETS</b>		<u>3,584,816</u>	<u>3,924,031</u>
<b>FUNDS</b>			
Restricted funds	16	3,284,801	3,415,949
Unrestricted funds	16	<u>300,015</u>	<u>508,082</u>
<b>TOTAL FUNDS</b>		<u>3,584,816</u>	<u>3,924,031</u>

The Charity's deficit for the year was £339,215 (2024: deficit £81,230).

A separate Statement of Financial Activities for the charity itself is not presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements were approved by the Trustees and signed on their behalf by:

James Marshall  
Trustee

Date: 25 June 2025

The notes on pages 20 to 40 form part of these financial statements.

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**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDING 31 MARCH 2025**

	2025 £	2024 £
<b>OPERATING ACTIVITIES</b>		
Net expenditure for the financial year	(339,215)	(81,230)
Adjustments for:		
Depreciation of tangible assets	277,908	285,857
Interest received	(10,853)	(8,721)
Increase in stocks	-	-
(Increase) in debtors	(71,621)	(43,215)
(Decrease)/Increase in creditors	(50,068)	8,360
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>(193,849)</u>	<u>161,051</u>
<b>INVESTING ACTIVITIES</b>		
Interest received	10,853	8,721
Payments to acquire tangible and intangible fixed assets	(88,623)	(12,385)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(77,770)</u>	<u>(3,664))</u>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(271,619)	157,387
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	664,580	507,193
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<u><u>392,961</u></u>	<u><u>664,580</u></u>

	Brought Forward £	Cash flow £	Carried Forward £
<b>Analysis of changes in cash and net debt</b>			
Cash and net debt	664,580	(271,619)	392,961
	<u>664,580</u>	<u>(271,619)</u>	<u>392,961</u>

The group holds all cash in accounts which allow immediate access. The group does not have an overdraft facility.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1. ACCOUNTING POLICIES

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

##### 1.1 Basis of preparation of financial statements

The Charity is incorporated under the Companies Act 2006. The registered office is 7 Uxbridge Road, Shepherd's Bush, London, W12 8LJ. The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1. Alternative Theatre Company Limited meets the definition of a public benefit entity under FRS 102.

##### 1.2 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiaries. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### 1.3 Going concern

The consideration of the going concern status of the Charity is contained in the Strategic Report.

The Trustees have prepared budgets and cash flow forecasts covering a period of at least 12 months from the date of approval of the financial. On this basis, the Trustees are satisfied that the group is a going concern. The risks mentioned in the Trustees' report have been taken into account when preparing these budgets and forecasts and measures have been put in place to mitigate these risks. Based on this review the Trustees believe that the accounts can be prepared on a going concern basis.

##### 1.4 Company status

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1 (who are also directors for the purposes of company law). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### 1.5 Fund accounting

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

Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The nature and purpose of each designated fund is set out in the notes.



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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1.6 Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is considered to be probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are received. Gifts donated for resale are recognised in accordance with this policy with the subsequent sale being included as income when the gifts are sold.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost that would be incurred by the Charity to acquire an equivalent asset.

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

The receivable for Theatre Tax Relief credits is recognised in the year that the eligible expenditure is incurred.

Grant income is included in the Statement of Financial Activities when the grant giver has confirmed their agreement to grant the Charity the funds and any pre-conditions relating to the receipt of the income have been satisfied so that the grant is un-conditional.

#### 1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

#### 1.8 Allocation of support costs (basis of apportionment)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs which are apportioned on the same basis as support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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## ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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#### 1.9 Production costs and related income or grants

Costs incurred in respect of a theatre production that is to commence after the year end are carried forward at the balance sheet date. Income or grants relating to a production that is to commence after the year end are deferred at the balance sheet date.

#### 1.10 Tangible fixed assets and depreciation

Office equipment items and leasehold improvement items costing more than £1,000 are capitalised. All other assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	Straight line over length of the lease
Leasehold building	-	Straight line over 50 years
Leasehold improvements	-	Straight line over 15 to 50 years
Production equipment	-	Straight line over 5 years
Fixtures and fittings	-	Straight line over 5 years
Catering equipment	-	Straight line over 4 years
Office and IT equipment	-	Straight line over 3 years

#### 1.11 Intangible assets and depreciation

Intangible fixed assets represent website development costs and are recorded at cost. Depreciation is provided at the rate of 25% per annum on cost to write off the asset over its estimated useful life.

#### 1.12 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.13 Operating leases

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

#### 1.14 Stocks

Stocks are valued at the lower of cost and net realisable value and consist of texts for resale and bar stocks.

#### 1.15 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

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**ALTERNATIVE THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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**1.15 Financial instruments**

The company 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.

**1.16 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that the following are the critical estimates and judgements in the year:

- Fixed asset and intangible asset net realisable value and useful lives
- Recoverability of receivables and related provisioning



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**ALTERNATIVE THEATRE COMPANY LIMITED****(A company limited by guarantee)**

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

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**2. FINANCIAL PERFORMANCE OF THE CHARITY**

The consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiaries Bush Theatre Trading Limited and Bush Theatre Productions Ltd.

The summary financial performance of the Charity excluding the subsidiary is as follows:

	2025 £	2024 £
Income	2,079,975	2,224,344
Expenditure	(2,419,190)	(2,305,574)
Other losses	-	-
Net expenditure – movement in total funds	(339,215)	(81,230)
Total funds brought forward	3,924,031	4,005,261
Total funds carried forward	3,584,816	3,924,031
Represented by:		
Restricted funds	3,284,801	3,415,949
Unrestricted funds	300,015	508,082
	3,584,816	3,924,031

A charitable donation of £nil (2024: £nil) was received from Bush Theatre Trading Limited in the year under a deed of covenant.

**3. INCOME FROM GRANTS AND DONATIONS - GROUP**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants - Arts Council England	3,550	656,234	659,784	691,195
Grants - Local Authority and other statutory	24,200	-	24,200	-
Grants - Other	150,000	-	150,000	2,760
Grants – Trusts and Foundations	116,150	2,500	118,650	256,200
Corporate donations	-	13,253	13,253	14,276
Donations - Gift aid	-	43,345	43,345	20,641
Donations – Supporters programme	-	105,625	105,625	94,155
Donations - Other	38,500	241,742	280,242	205,830
Total	332,400	1,062,699	1,395,099	1,285,057

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ALTERNATIVE THEATRE COMPANY LIMITED

(A company limited by guarantee)

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

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4. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2025 £	2024 £
Productions	674,023	930,566
<hr/>		
Split of income from productions is as follows:		
	2025 £	2024 £
Box office	428,864	811,897
Co-productions and exploitation	40,404	6,734
Playtext and merchandise sales	11,766	12,554
Equipment sales	-	-
Tax credit income	189,207	92,880
Other income	3,782	6,501
	<hr/> 674,023	<hr/> 930,566
	<hr/>	<hr/>

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	2025 £	2024 £
Bar income	138,116	186,365
Events and room hire income	82,328	64,227
	<hr/> 220,444	<hr/> 250,592
	<hr/>	<hr/>

6. INVESTMENT INCOME - GROUP

	2025 £	2024 £
Bank interest	10,853	8,721
	<hr/>	<hr/>

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**7. EXPENDITURE ON RAISING FUNDS - GROUP**

	Total funds 2025 £	Total funds 2024 £
Development costs	17,651	11,627
Salary cost	84,260	104,145
	<u>101,911</u>	<u>115,772</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES – GROUP**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Theatre production:				
Administration and building	5,545	324,422	329,967	332,130
Production	4,550	631,315	635,865	631,645
Literary	75,287	-	75,287	64,447
Capital projects	14,891	297	15,188	35,274
Marketing and sales	-	106,898	106,898	90,992
Depreciation	276,698	1,210	277,908	285,857
Staff costs	28,022	821,817	849,839	737,593
Community engagement	32,025	18,569	50,594	45,253
Playtext costs and other expenditure	-	12,496	12,496	8,320
	<u>437,018</u>	<u>1,917,024</u>	<u>2,354,042</u>	<u>2,231,511</u>

The above expenses include the following support costs:

	2025 £	2024 £
Staff costs - Administration & finance	115,863	119,469
Staff costs - Premises	41,098	52,187
IT expenses	7,876	14,158
General administration expenses	43,144	43,721
Governance costs		
- External audit fee	19,912	23,860
- Legal and professional	9,200	12,795
- Board expenses and training	1,280	582
- Senior management time	13,984	15,207
	<u>252,357</u>	<u>281,979</u>



**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

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

**9. OTHER GAINS**

	Total funds 2025 £	Total funds 2024 £
None	-	-
	-	-
	-	-

**10. NET MOVEMENT IN FUNDS - GROUP**

This is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets:		
- owned by the charity	277,908	285,857
Auditor's remuneration:		
Audit fees	19,912	16,450
Other services	-	7,410
Operating lease rentals: equipment	1,111	1,902
	-	-

**11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2025 £	2024 £
Wages and salaries	947,503	868,653
Social security costs	71,698	66,270
Pension contributions	23,011	20,210
	1,042,212	955,133

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
FOH/Bar staff	27	25
Theatrical production	25	23
Administration	4	4
	56	52

The group employed 31 (2024: 29) full time equivalent staff. One employee received remuneration of greater than £60,000 during the year (2024: none).

One trustee received expenses during the year of £1,280 (2024: £582).

**ALTERNATIVE THEATRE COMPANY LIMITED**

(A company limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL**

The Group and Charity considers its key management personnel to comprise the Artistic Director/Co-CEO, the Executive Director/Co-CEO and the Charity Trustees. The total employment benefits, including national insurance and employer pension contributions, of the key management personnel were £106,379 (2024: £115,515). Further details of the remuneration of the Executive Director/Co-CEO and Artistic Director/Co-CEO, who are Trustees, are given in Note 21.

**12(a). TANGIBLE FIXED ASSETS – Group and charity**

	Long leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 April 2024	1,700,000	3,946,805	688,582	6,335,387
Additions	-	48,840	6,283	55,123
Disposals	-	-	-	-
At 31 March 2025	1,700,000	3,995,645	694,865	6,390,510
<b>Depreciation</b>				
At 1 April 2024	315,650	1,978,516	687,372	2,981,538
Charge for the year	25,252	251,445	1,211	277,908
Disposals	-	-	-	-
At 31 March 2025	340,902	2,229,961	688,583	3,259,446
<b>Net book value</b>				
At 31 March 2025	1,359,098	1,765,684	6,282	3,131,064
At 31 March 2024	1,384,350	1,968,289	1,210	3,353,849

In connection with past capital funding ACE holds a fixed charge over the leasehold land and buildings.

**12(b) INTANGIBLE FIXED ASSETS – Group and charity**

Intangible fixed assets represent website development costs. During the year there were £33,500 of additions. No depreciation was charged in the year as the website was not operational until the end of March 2025.

**13. FIXED ASSET INVESTMENTS - Charity**

Cost at 1 April 2024 and 31 March 2025 £200

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**13. FIXED ASSET INVESTMENTS – Charity (continued)**

The Charity holds 100% of the shares in Bush Theatre Productions Limited (Company number 09343516) and Bush Theatre Trading Limited (Company number 02899516). Both companies are incorporated in England. Bush Theatre Productions Limited was dormant in the current and prior year. Bush Theatre Trading Ltd manages Café/Bar and Events activities.

The summary financial performance for the year ending 31 March 2025 and the financial position as at 31 March 2025 of the subsidiaries is as follows:

	Bush Theatre Trading Limited		Bush Theatre Productions Limited	
	2025 £	2024 £		
<b>Profit and loss account:</b>				
Turnover	220,444	250,592		
Cost of sales	(188,870)	(212,908)		
Gross profit	31,574	37,684		
Administrative expenses	(31,574)	(37,684)		
<b>Result/profit for the year</b>	-	-		
<b>Balance sheet:</b>	2025 £	2024 £	2025 £	2024 £
Current assets	5,160	5,160	100	100
Current liabilities	(30,926)	(30,926)	-	-
Net (liabilities)/assets	(25,766)	(25,766)	100	100
<b>CAPITAL AND RESERVES:</b>				
Called up share capital	100	100	100	100
Profit and loss account	(25,866)	(25,866)	-	-
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	(25,766)	(25,766)	100	100

A management charge of £31,574 (2024: £37,684) was charged by the Charity to Bush Theatre Trading Ltd during the year representing the portion of salary, administration and building expenditure attributable to the trading operations.

Bush Theatre Trading Limited and Bush Theatre Productions Limited are exempt from audit by virtue of S479A of Companies Act 2006. The registered office of the above companies is 7 Uxbridge Road, Shepherds Bush, London, W12 8LJ



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**14. DEBTORS**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	9,494	38,738	9,494	38,738
Amounts receivable from group undertakings	-	-	30,926	30,926
VAT receivable	897	13,391	897	13,391
Other debtors	211,466	95,619	211,466	95,619
Prepayments and accrued income	79,778	82,266	79,778	82,266
	<u>301,635</u>	<u>230,014</u>	<u>332,561</u>	<u>260,940</u>

**15. CREDITORS:  
Amounts falling due within one year**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	147,899	93,247	147,899	93,247
Amounts owed to group undertakings	-	-	200	200
Social security and other taxes	18,777	17,650	18,777	17,650
VAT liability	-	-	-	-
Other creditors	16,877	18,916	16,877	18,916
Accruals and deferred income	122,657	226,465	122,657	226,465
	<u>306,210</u>	<u>356,278</u>	<u>306,410</u>	<u>356,478</u>

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income:				
Deferred income brought forward	177,342	139,469	177,342	139,469
Amounts released from previous year	(177,342)	(139,469)	(177,342)	(139,469)
Income deferred during the year	72,713	177,342	72,713	177,342
Deferred income carried forward	<u>72,713</u>	<u>177,342</u>	<u>72,713</u>	<u>177,342</u>

Deferred income represents box office income received in advance of performances and other income relating to future financial periods.

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16. STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<b>Unrestricted funds</b>					
<i>Designated funds</i>					
Other funds	-	-	-	-	-
	-	-	-	-	-
<i>General funds</i>					
General funds	482,216	1,968,019	(2,202,616)	26,530	274,149
<b>Group Total</b>	<u>482,216</u>	<u>1,968,019</u>	<u>(2,202,616)</u>	<u>26,530</u>	<u>274,149</u>
<b>Group and Charity</b>					
<i>Restricted funds</i>					
Library Development - Fixed assets	27,094	-	(27,094)	-	-
Leasehold Property - Fixed assets	1,387,682	-	(25,252)	-	1,362,430
Major Capital Project -Fixed assets	1,697,872	-	(219,454)	-	1,478,418
Building Sustainability – Fixed assets	267,551	-	(4,898)	-	262,653
Bloomberg Digital – Intangible asset	-	39,783	-	-	39,783
Major Capital Project 2013	1,606	-	(1,606)	-	-
Building Sustainability Project reserve	(18,150)	24,200	(14,122)	-	(8,072)
Digital Acceleration Project reserve	(5,474)	110,217	(18,488)	(26,530)	59,725
Talent Development Programme	56,643	88,450	(89,529)	-	55,564
Artistic Programme	-	29,550	(4,550)	-	25,000
Community Engagement Programme	1,125	40,200	(32,025)	-	9,300
<b>Total restricted funds</b>	<u>3,415,949</u>	<u>332,400</u>	<u>(437,018)</u>	<u>(26,530)</u>	<u>3,284,801</u>
<b>Group and Charity Total</b>	<u>3,898,165</u>	<u>2,300,419</u>	<u>(2,639,634)</u>	<u>-</u>	<u>3,558,950</u>

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**16. STATEMENT OF FUNDS (continued)**

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<i>Designated funds</i>					
Other	-	-	-	-	-
	-	-	-	-	-
<i>General funds</i>					
General funds	508,082	1,779,149	(2,013,746)	26,530	300,015
<b>Total unrestricted funds</b>	<b>508,082</b>	<b>1,779,149</b>	<b>(2,013,746)</b>	<b>26,530</b>	<b>300,015</b>
<b>Total restricted funds</b>	<b>3,415,949</b>	<b>332,400</b>	<b>(437,018)</b>	<b>(26,530)</b>	<b>3,284,801</b>
<b>Charity Total</b>	<b>3,924,031</b>	<b>2,111,549</b>	<b>(2,450,764)</b>	<b>-</b>	<b>3,584,816</b>

**Designated funds**

There were no designated funds during the year.

**Restricted funds**

A negative balance on a restricted reserve represents expenditure incurred in the year that will be funded by grants to be received after the balance sheet date.

**Library Development – Fixed assets**

Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

**Leasehold Property – Fixed assets**

Relates to the gift of the 125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

**Major Capital Project - Fixed Assets**

Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

**Building Sustainability – Fixed Assets**

Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.



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**16. STATEMENT OF FUNDS (continued)**

**Restricted funds (continued)**

Bloomberg Digital – Intangible asset

Relates to the portion of the Bloomberg Digital Transformation grant relating to the funding of intangible assets.

Major Capital Project 2013

Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

Building Sustainability Project Reserve

Relates to the funding for the consultancy expenditure and other expenditure on improving the environmental sustainability of the building.

Digital Acceleration Project Reserve

Relates to the funding received from Bloomberg for the expenditure relating to the digital transformation project.

Talent Development Programme

Relates to funding for the development of writers, directors, producers, other creatives and theatre-makers.

Artistic Programme

Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

Community Engagement Programme

Relates to the funding for the Bush's community engagement and education programme.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Tangible fixed assets - unrestricted	48,840	1,210	48,840	1,210
Tangible fixed assets - restricted	3,115,724	3,352,639	3,115,724	3,352,639
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	223,884	601,270	223,824	601,210
Cash - restricted	169,077	63,310	169,077	63,310
Other net current assets/(liabilities) - unrestricted	1,425	(120,264)	27,151	(94,538)
	<u>3,558,950</u>	<u>3,898,165</u>	<u>3,584,816</u>	<u>3,924,031</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**18. CAPITAL COMMITMENTS**

At 31 March the charity and group had capital commitments as follows:

	Building Development	
	2025	2024
	£	£
Sustainability works	48,840	-

**19. OPERATING LEASE COMMITMENTS**

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

	Plant and machinery	
	2025	2024
	£	£
Within 1 year	125	502
Between 2 and 5 years	-	125
Over 5 years	-	-
	<u>125</u>	<u>627</u>

**20. RETIREMENT BENEFITS**

Defined contribution	2025	2024
	£	£
Contributions payable by the group for the year	23,011	20,210
Contributions payable to the fund at the year end and included in creditors	5,038	5,326

All contributions relate to unrestricted activities.



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

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#### 21. RELATED PARTY TRANSACTIONS

All related party transactions were entered into in the ordinary course of business consistent with the Group's policy on potential conflicts of interest. During the year the Group entered into the following transactions with the following related parties:

Lynette Linton was a Trustee of the charity during the year. She received remuneration of £40,698 (2024: £47,562), National Insurance of £4,360 (2024: £5,308) and pension contributions of £1,221 (2024: £1,427) in the year for her services as an employee and Trustee.

Mimi Findlay was a Trustee of the charity during the year. She received remuneration of £52,530 (2024: £47,731), National Insurance of £5,994 (2024: £5,436) and pension contributions of £1,576 (2024: £1,148) for her services as an employee and Trustee. She had a £360 membership as a Rising Star supporter in the year (2024: £180). She is a Director of the London Theatre Consortium. During the year the Charity paid subscription fees of £1,500 to the London Theatre Consortium (2024: £1,407).

Uzma Hasan was a Trustee of the Charity during the year. She had a £360 membership as a Rising Star supporter in the year. She made donations of £150 in the year (2024: £nil). Travel expenses relating to supporter cultivation of £1,280 were reimbursed to her in the year (2024: £582).

Anthony Marraccino was a Trustee of the Charity during the year. He made donations of £9,500 in the year (2024: £5,000).

James Marshall was a Trustee of the Charity during the year. He had a £5,040 membership as a Lone Star supporter in the year (2024: £5,040). He made donations of £10,000 in the year (2024: £nil).

Stephen Pidcock was a Trustee of the Charity during the year. He had a £360 membership as a Rising Star supporter in the year (2024: £360). He made a donation of £100 in the year.

Catherine Score was a Trustee of the Charity during the year. She made donations of £15,000 in the year (2024: £10,500). Her partner is a Trustee of the National Theatre. During the year the National Theatre paid royalties of £496 to the Charity (2024: £854).

Mercy Umeh was a Trustee of the Charity during the year. She sits on the Council of the London Borough of Hammersmith & Fulham. During the year the London Borough of Hammersmith & Fulham made grants of £24,200 (2024: £nil) to the Charity.

The transactions between the Charity, Bush Theatre Productions Limited and the Bush Theatre Trading Limited and the balances outstanding between the companies are set out in notes 13, 14 and 15.

Other than as disclosed above there were no balances outstanding with Trustees or their connected entities as at the end of the year or the end of the prior year.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**22. POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure in these financial statements.

**23. PRIOR YEAR INFORMATION**

**EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre production:				
Administration and building	-	332,130	332,130	289,864
Production	-	631,645	631,645	604,189
Literary	64,447	-	64,447	73,404
Capital projects	35,274	-	35,274	-
Marketing and sales	-	90,992	90,992	97,403
Depreciation	276,698	9,159	285,857	280,959
Staff costs	17,361	720,232	737,593	739,844
Community engagement	29,208	16,045	45,253	41,403
Playtext costs and other expenditure	-	8,320	8,320	9,138
	<u>422,988</u>	<u>1,808,523</u>	<u>2,231,511</u>	<u>2,136,204</u>

The above expenses include the following support costs:

	2024 £	2023 £
Staff costs - Administration & finance	119,469	115,571
Staff costs - Premises	52,187	33,797
IT expenses	14,158	8,063
General administration expenses	43,721	35,486
Governance costs		
- External audit fee	23,860	21,300
- Legal and professional	12,795	18,638
- Board expenses and training	582	-
- Senior management time	15,207	14,804
	<u>281,979</u>	<u>247,659</u>

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23. PRIOR YEAR INFORMATION (CONTINUED)

STATEMENT OF FUNDS

Group	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<b>Unrestricted funds</b>					
<i>Designated funds</i>					
Other funds	-	-	-	-	-
	-	-	-	-	-
<i>General funds</i>					
General funds	239,669	2,375,725	(2,133,178)	-	482,216
<b>Group Total</b>	<u>239,669</u>	<u>2,375,725</u>	<u>(2,133,178)</u>	<u>-</u>	<u>482,216</u>
<b>Group and Charity</b>					
<i>Restricted funds</i>					
Library Development - Fixed assets	72,312	-	(45,218)	-	27,094
Leasehold Property - Fixed assets	1,412,934	-	(25,252)	-	1,387,682
Major Capital Project -Fixed assets	1,899,202	-	(201,330)	-	1,697,872
Building Sustainability – Fixed assets	269,438	3,011	(4,898)	-	267,551
Major Capital Project 2013	13,256	-	(11,650)	-	1,606
Sustainability Project reserve	-	-	(18,150)	-	(18,150)
Digital Acceleration Project reserve	-	-	(5,474)	-	(5,474)
Talent Development Programme	44,751	94,700	(81,808)	(1,000)	56,643
Artistic Programme	-	-	-	-	-
Community Engagement Programme	27,833	1,500	(29,208)	1,000	1,125
<b>Total restricted funds</b>	<u>3,739,726</u>	<u>99,211</u>	<u>(422,988)</u>	<u>-</u>	<u>3,415,949</u>
<b>Group and Charity Total</b>	<u>3,979,395</u>	<u>2,474,936</u>	<u>(2,556,166)</u>	<u>-</u>	<u>3,898,165</u>



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**23. PRIOR YEAR INFORMATION (CONTINUED)**

**STATEMENT OF FUNDS (continued)**

Charity	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Designated funds					
Other funds	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>General funds</b>					
General funds	265,535	2,162,817	(1,920,270)	-	508,082
<b>Total unrestricted funds</b>	265,535	2,162,817	(1,920,270)	-	508,082
<b>Total restricted funds</b>	3,739,726	99,211	(422,988)	-	3,415,949
<b>Charity Total</b>	4,005,261	2,262,028	(2,343,258)	-	3,924,031

**Designated funds**

Other

There were no designated funds during the year.

**Restricted funds**

A negative balance on a restricted reserve represents expenditure incurred in the year that will be funded by grants to be received after the balance sheet date.

Library Development – Fixed assets

Relates to the funding for the first phase of the Old Shepherd's Bush Library Development. The closing balance represents the net book value of the library development fixed assets.

Leasehold Property – Fixed assets

Relates to the gift of the 125-year lease of the Old Shepherd's Bush Library by Hammersmith and Fulham Council. The closing balance represents the closing net book value of the leasehold property.

Major Capital Project - Fixed Assets

Relates to the funding of the second phase of capital development of the Old Shepherd's Bush Library, including completing the refurbishment of the building, improving public access and facilities for artists. The closing fund balance represents the net book value of the relevant fixed assets.

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**23. PRIOR YEAR INFORMATION (CONTINUED)**

**STATEMENT OF FUNDS (continued)**

**Restricted funds (continued)**

**Building Sustainability – Fixed Assets**

Relates to the funding for the replacement of the roof and improvements to the building to reduce its environmental impact on a sustainable basis.

**Major Capital Project 2013**

Relates to the funding for the implementation of the second phase of the capital development of the Old Shepherd's Bush Library, improving public access and facilities for artists.

**Building Sustainability Project Reserve**

Relates to the funding for the consultancy expenditure and other expenditure on improving the environmental sustainability of the building.

**Digital Acceleration Project Reserve**

Relates to the funding received from Bloomberg for the digital transformation project to implement a new transactional website and other digital transaction improvements.

**Talent Development Programme**

Relates to funding for the development of writers, directors, producers, other creatives and theatre-makers.

**Artistic Programme**

Relates to funding to enhance the theatre's artistic programme including the research, development and production of new plays and the programming of the spaces within the Old Library building.

**Community Engagement Programme**

Relates to the funding for the Bush's community engagement and education programme.

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23. PRIOR YEAR INFORMATION (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Tangible fixed assets - unrestricted	1,210	10,370	1,210	10,370
Tangible fixed assets - restricted	3,352,639	3,616,951	3,352,639	3,616,951
Fixed asset investments - unrestricted	-	-	200	200
Cash - unrestricted	601,270	355,318	601,210	355,258
Cash - restricted	63,310	151,875	63,310	151,875
Other net current (liabilities)/assets - unrestricted	(120,264)	(155,119)	(94,538)	(129,393)
	<u>3,898,165</u>	<u>3,979,395</u>	<u>3,924,031</u>	<u>4,005,261</u>