

**THEATRE INVESTMENT FUND LIMITED**  
**(also known as Stage One)**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

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**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Deborah Lincoln, Chair Rebecca Barber-Sharp Tracey Joanne Childs (resigned 15 August 2024) Arnoldine Rachael Corson (appointed 12 June 2024) Richard Darbourne Aidan Brandreth Yadav Grounds Eleanor Lloyd (appointed 6 November 2024) Charlotte Victoria Longstaff Nisha Oza (resigned 6 November 2024) Lisa Jayne Popham Janet Powell Nicola Joan Seed (resigned 6 November 2024) Christopher Stafford (appointed 6 November 2024) Mark Twum-Ampofo William Village
<b>Company registered number</b>	01252595
<b>Charity registered number</b>	271349
<b>Registered office</b>	32 Rose Street London WC2E 9ET
<b>Trading name</b>	Stage One
<b>Chief executive officer</b>	Joseph Smith Tracey Childs (CEO cover during September to November 2024)

**THEATRE INVESTMENT FUND LIMITED**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Independent auditors</b>	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21 - 27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers</b>	Virgin Money 7 Gold Street Northampton NN1 1EN
<b>Fixed asset investment manager</b>	Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited) Port of Liverpool Building Pier Head Liverpool L3 1NW

**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

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

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The trustees present their annual report together with the audited financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charitable company is also known as Stage One.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charitable company during the year were the investment in theatrical productions, the granting of bursaries and training placements for emerging theatrical producers and the development of a programme to encourage a greater level of diverse participation in producing.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

Historically the organisation has been reactive to the industry and when small was able to be flexible, but with the growth of the team, delivery and budgets the Board agreed the organisation needed to be more strategic in delivery and planning. In November 2024 the organisation worked with an independent consultant to review programmes and delivery of objectives. These findings will be the basis of ongoing strategic development in the delivery and outcomes of programmes, as well as look at operational procedures and policies including HR, finance, PR, marketing and monitoring and evaluation.

**c. Activities undertaken to achieve objectives**

2024/25 has been another strong year for Stage One, with the generous support of our funders and partners, our committed Board of Trustees and dedicated and professional executive team, Stage One has provided training, mentoring, bursaries and investments to a record number of emerging producers across both the subsidised and commercial sectors.

The team has grown to meet the strategic demands of the organisation and continued increase in demand on all programmes. This includes:

- 10 new job opportunities
- 3 workshops
- 12 new Bridge the Gap Producers
- £200k in bursaries to support producers with developing their careers
- Training to over 160 producers
- 34 mentor support pairings
- Over £500k investment in commercial productions, at both large and small scales.

## THEATRE INVESTMENT FUND LIMITED

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Objectives and activities (continued)

##### Bridge the Gap Programme

This year saw the 5th cohort of Bridge the Gap Producers undertake an annual programme of workshops and networking events which built skills in a wide range of areas, including raising investment, the role of associate producers and how to build a commercially viable tour. This year also saw the successful BTG Placement at Lyric Hammersmith.

Bridge The Gap 2024 –2025 Producers are:

Becca Rowson, Caleb Lee, Clarisse Makundul, Diego Gutiérrez Córdoba, JD Young, Layla Chowdhury, Mina Moniri, Moé Saito, Jas Nisic, Nore Lempriere, Rafia Hussain, Sharni Lockwood.

##### Bursaries

Over £200,000 has been awarded in new and top up bursaries, with up to £20,000 available to each individual. These bursaries prove invaluable, whether in providing an income at the development phase of a project or to provide subsistence at a crucial time. We were pleased to be able to offer this additional support to producers at a time where costs are rising rapidly, and the bursary scheme continues to see a high number of applicants.

Bursaries in numbers:

- Spring 2024 - 82 applicants - 11 successful
- Spring 2024 - £67,389 awarded
- Autumn 24 - 94 applicants - 13 successful
- Autumn 2024 - £77,782 awarded
- Total new bursaries awarded spring/autumn 2024: £144,671
- Spring 24 Top ups: 7 producers awarded £24,050
- Autumn 24 Top ups: 9 producers were awarded £43,490
- Total top up bursaries awarded: £67,540
- Total bursary amount awarded 24/25: £212,711

##### Workshops

Stage One's flagship programme, the Andrew Treagus West End Workshop, ran in May in Covent Garden. 39 producers took part in workshops run by industry leaders in subjects including financials, theatre tax relief, co-producing, marketing and PR. The three-day workshop also included a chance for networking and tickets to shows.

Of the 39 participants, 23 were on Stage One development programmes and received a free place.

The organisation also ran another successful Off West End Workshop at The Kings Head Theatre. This one day workshop saw a group of over 60 producers join for sessions on royalties, budgeting, marketing and more.

##### Stage Two Workshops

Stage Twos are short 2-4 hour workshops which cover specific topics and skills which are imperative for emerging producers to develop. The workshops are exclusively for those who are currently on a development programme with us, and thus also double as a great peer-to-peer networking opportunity, and a chance for the Stage One team to catch up with producers.

We ran four Stage Two workshops throughout this year:

- April 2024 – Mental Health First Aid Training [Follow-up session] – Led by Maria Pattinson – Outis Company
- June 2024 – Theatre Insurance – Led by Simon Geen and Tamsin Edwards - Tysers

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

- November 2024 – Connecting with Broadway – Led by Daniel Kuney and Tim Sebastian - KGM Theatricals
- February 2025 – Theatre Accounting – Led by Jenny Halsey – JH Theatre Finance

**Trainee Producer Placement Scheme**

Our placement programme continues to see unprecedented growth in applicants, with almost 600 applications for both the London and National strands. We were thrilled to support placements at 9 outstanding organisations:

**London Production Offices/Venues**

- ATG Productions – Branson Rideaux
- Rodeo Productions – Joe Leather
- Rose Theatre Kingston – Susie Chilver
- Short Street Productions – Gift Onomor

**National Venues**

- Birmingham Rep – Ffion Glyn
- Theatre Clwd – Lucy Haslingden
- Nottingham Playhouse – Leila Glen
- Royal Lyceum – Elliot Cornene
- Sheffield Theatres – Jas Nisic

**Investments**

Stage One continues to support new work, commercial West End and UK touring work through both our Small Scale and Large Scale Commercial Investment schemes. In 2024/25 Stage One invested over £500,000 across both small scale and commercial investment strands, with titles including:

- 2:22 A Ghost Story
- & Juliet (UK tour)
- Titanique
- Shifters

**d. Grant-making policies**

The organisation sets clear guidelines and criteria for Bursaries including:

- Who can apply
- How much can be applied for
- What activities can be included in bursary spending
- What activities are exempt
- Timeline of bursary application

The Bursary panel is made up of a mixture of members of the Executive team and Board of Trustees, as well as independent industry representatives. The organisation's staff, who know the process well, shortlist based on the criteria given in the guidelines. Once shortlisted, the panel interview candidates and are responsible for the final decision based on majority approval. A full policy can be supplied.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the charitable company's purposes for the public benefit**

Development programmes as listed in section 'c.' above.

**Achievements and performance**

**a. Main achievements of the charitable company**

In the year 2024/25 the highlights of achievements include:

- 10 new job opportunities
- 3 workshops
- 12 new Bridge the Gap Producers
- £200k in bursaries to support producers with developing their careers
- Training to over 160 producers
- 34 mentor support pairings
- Over £500k investment in commercial productions, at both large and small scales.

**b. Key performance indicators**

The organisation has variable KPI's across programmes based on their objectives. These include:

- Quantitative targets for workshops – set number of places available, the percentage of applicants from commercial or subsidised places. Feedback consistently sits at over 80% positive.
- Qualitative targets for placements, bursary delivery and mentoring – personal case studies and feedback from individuals, hosts and mentors. These are particularly useful for Bridge the Gap as we continue to develop the programme content based on need of individuals.

EDI features in all the organisation's delivery and M&E, with Equal Opportunity forms being part of all application processes. This is particularly relevant to the Bridge the Gap programme, specifically designed to diversify the current field of theatre producers and therefore strongly encourages individuals from underrepresented backgrounds. This includes:

- People that identify as working class or from a lower socio-economic background
- People that identify as Global Majority
- People that identify as LGBTQIA+
- People that have a disability and/or are neurodivergent.
- People that have a culturally or religiously Buddhist, Hindu, Jewish, Muslim or Sikh background

**c. Review of activities**

In November 2024 independent consultant Carolyn Defrin carried out a review of current development programmes. This followed the structure:

- Quantitative findings
- Qualitative findings
- Strength and weaknesses of current development programmes
- Recommendations for development

From the findings we are basing our future strategy 2026-2029 and will include an independent consultant in the process of strategy development and evaluation.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)**

Information regarding activities undertaken during the period under review are disclosed in the subsection 'c.' of the 'Objectives and activities' section of this report.

**d. Factors relevant to achieve objectives**

Factors that remain relevant to Stage One achieving our objectives are:

- The need (both actual and perceived) of early career and independent Producers – remaining relevant
- Engaging with a broad range of individuals – remaining committed to diversity
- Accessibility – in the broadest sense, making sure Stage One is accessible for all, but particularly our application process for development programmes
- Our industry relationships and networks
- External risk factors – the current economic state of the industry, willingness of established producers to support emerging talent, funding of the arts and arts organisations, reputational risk and investment return

**e. Fundraising activities and income generation**

Stage One continues to employ a Freelance Development Director who works hard to engage the industry and diversify income streams.

Stage One is extremely grateful to the following individuals, Trusts, Foundations and organisations for their donations to the development programmes up to 31 March 2025:

Society of London Theatre, Theatre Development Trust, The Underwood Trust, The John Gore Organisation, The Garrick Trust, The Mackintosh Foundation, Nyman Libson Paul LLP, The Walt Disney Company Limited, Ray Cooney Plays, AKA, Andrew Treagus Associates, Fiery Angel Limited, Moore Kingston Smith, Littlestar Services Limited, Breckman & Company, Gordon and Co, Tysers Retail Limited, Hamilton Hodell, Haydonning Limited, Shaftesbury Capital plc, Shaftesbury Theatre, and Runaway Entertainment Limited.

**f. Investment policy and performance**

During the year the charitable company's fixed asset investments were managed by Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited) on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-committee which continues to ensure that the charitable company's investments are managed in conformity with this policy.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b. Reserves policy**

The trustees aim to maintain the reserves of the charitable company at a level no less than 12 months of normal operating costs. Free reserves at 31 March 2025 were £350,058. The trustees' policy is to balance maximising the endowment fund for long term growth with meeting their continuing objectives and believe the current level of free reserves to be appropriate.

**c. Material investments policy**

The charity's investment policy, in relation to the endowment fund, is regularly reviewed by the Board of Trustees. The charity's portfolio is managed by Rathbones on the basis of the trustees' instructions to follow a low to medium investment risk strategy. The broker's performance is monitored by the Finance and General Purposes Sub-Committee, with representatives meeting annually with Rathbones.

The Trustees' investment powers are governed by the charity's articles of association and the Trustee Act 2000. Investments will be managed in accordance with relevant charity law and the Charity Commission's guidance (CC14: Charities and investment matters).

**d. Principal risks and uncertainties**

Ongoing organisational risks have been identified as:

- Loss of key fundraising sources
- Board or Staff malpractice
- Non-compliance with Charity Commission requirements
- Reputational damage

**e. Financial risk management objectives and policies**

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate those risks whereby the risk register is reviewed annually, or more frequently if risks significantly change, at trustees' meetings.

**f. Principal funding**

Stage One continues to receive income from multiple sources including investment returns, endowment draw down, fundraising (listed in the Trustee Report, section page 18), as well as receiving voluntary levy payments from theatre owners and producers. As per Note 4 to the accounts, this levy is now viewed as unrestricted donations and can be used to fund the area of work the charity sees as most required – whether that is delivery, operational or strategic development.

**Structure, governance and management**

**a. Constitution**

The Theatre Investment Fund Limited is a charitable company limited by guarantee, incorporated on 31 March 1976. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

**THEATRE INVESTMENT FUND LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of trustees**

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association, the members of the Council are appointed by nomination and approval of the Council to serve a period of three years.

**c. Organisational structure and decision-making policies**

The board of trustees, which can have up to 50 members, administer the charitable company. At present, the board, which meets twice per year, has 12 members from a variety of professional backgrounds relevant to the work of the charitable company. A chief executive is appointed by the trustees to manage the day to day operations of the charitable company. To facilitate effective operations, the chief executive has delegated authority within terms of delegation approved by the trustees for operational matters, including finance, administration and employment related activities.

Joseph Smith is the chief executive of the charitable company. Tracey Childs provided cover during September to November 2024 when the serving chief executive had reduced availability.

**d. Policies adopted for the induction and training of trustees**

Trustees are invariably already familiar with the practical work of the charitable company. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charitable company.

**e. Related party relationships**

During the year two related parties, Aidan Grounds and Eleanor Lloyd, were involved in productions invested in by the charitable company. The related parties were not party to the decisions made to invest. These investments were subject to normal trading conditions and no preferential treatment was given to the parties concerned.

**f. Financial risk management**

The trustees have conducted a risk analysis to identify the major risks to which the charitable company is exposed. Systems have been put in place to mitigate those risks whereby the risks are reviewed annually at a trustees' meeting.

**Plans for future periods**

The next financial year 25/26 sees the organisation entering its 50th year of operation. There will be additional activity happening to mark this, including additional delivery/investment plans, major events and PR moments, and a specific individual giving campaign to engage those who have benefited from the charity's programmes over the years. The charity will also seek industry sponsors for various activities and events. The majority of activity and additional spend where needed will not happen until the 2026 calendar year. Alongside the celebration and additional delivery, the charity will use this as an opportunity to look at strategic development and updates including a new 3-year business plan and some infrastructure spend around IT, website and technology.

**THEATRE INVESTMENT FUND LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Members' liability**

The members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the charitable company 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

**Disclosure of information to auditors**

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 charitable company's auditors are 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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....  
**Deborah Lincoln**  
(Chair of Trustees)  
Date: 5/11/2025

**THEATRE INVESTMENT FUND LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

We have nothing to report in this regard.

**THEATRE INVESTMENT FUND LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**  
**(CONTINUED)**

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

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

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

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

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

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

- 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED  
(CONTINUED)****Auditors' responsibilities for the audit of the financial statements**

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

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

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees' meetings.

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 regulations. 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

**THEATRE INVESTMENT FUND LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE INVESTMENT FUND LIMITED**  
**(CONTINUED)**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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

*Richard Hill*

**Richard Hill (senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

Date: 6/11/2025



## THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment fund 2025 £	Restricted funds 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	314,238	427,708	741,946	756,175
Charitable activities	5	-	-	363,466	363,466	402,750
Investments	6	228,562	-	5,391	233,953	220,681
<b>Total income and endowments</b>		<b>228,562</b>	<b>314,238</b>	<b>796,565</b>	<b>1,339,365</b>	<b>1,379,606</b>
<b>Expenditure on:</b>						
Raising funds	7	36,523	-	63,503	100,026	202,167
Charitable activities	8	-	422,047	619,065	1,041,112	1,171,508
<b>Total expenditure</b>		<b>36,523</b>	<b>422,047</b>	<b>682,568</b>	<b>1,141,138</b>	<b>1,373,675</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>192,039</b>	<b>(107,809)</b>	<b>113,997</b>	<b>198,227</b>	<b>5,931</b>
Net gains on fixed asset investments		79,402	-	-	79,402	489,864
<b>Net income/(expenditure) before taxation</b>		<b>271,441</b>	<b>(107,809)</b>	<b>113,997</b>	<b>277,629</b>	<b>495,795</b>
Taxation		-	-	-	-	-
<b>Net income/(expenditure) after taxation</b>		<b>271,441</b>	<b>(107,809)</b>	<b>113,997</b>	<b>277,629</b>	<b>495,795</b>
<b>Net movement in funds</b>		<b>271,441</b>	<b>(107,809)</b>	<b>113,997</b>	<b>277,629</b>	<b>495,795</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		7,776,676	122,032	738,698	8,637,406	8,141,611
Net movement in funds		271,441	(107,809)	113,997	277,629	495,795
<b>Total funds carried forward</b>		<b>8,048,117</b>	<b>14,223</b>	<b>852,695</b>	<b>8,915,035</b>	<b>8,637,406</b>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 01252595****BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	13	8,172,221	7,900,780
<b>Current assets</b>			
Debtors	14	9,339	13,594
Investments	15	378,533	236,000
Cash at bank		411,089	545,452
		<u>798,961</u>	<u>795,046</u>
Creditors: amounts falling due within one year	16	(56,147)	(58,420)
<b>Net current assets</b>		<u>742,814</u>	<u>736,626</u>
<b>Total net assets</b>		<u><u>8,915,035</u></u>	<u><u>8,637,406</u></u>
<b>Charity funds</b>			
Endowment fund	18	8,048,117	7,776,676
Restricted funds	18	14,223	122,032
Unrestricted fund	18	852,695	738,698
<b>Total funds</b>		<u><u>8,915,035</u></u>	<u><u>8,637,406</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....  
**Deborah Lincoln**  
 (Chair of Trustees)  
 Date: 5/11/2025

The notes on pages 18 to 34 form part of these financial statements.

**THEATRE INVESTMENT FUND LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(158,152)</b>	(66,946)
<b>Cash flows from investing activities</b>			
Returned by theatrical productions during the year		<b>620,089</b>	695,619
Invested in theatrical productions during the year		<b>(596,300)</b>	(815,467)
Transfers from funds held by investment manager		-	300,000
<b>Net cash provided by investing activities</b>		<b>23,789</b>	<b>180,152</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(134,363)</b>	<b>113,206</b>
Cash and cash equivalents at the beginning of the year		<b>545,452</b>	432,246
<b>Cash and cash equivalents at the end of the year</b>	22	<b>411,089</b>	545,452

The notes on pages 18 to 34 form part of these financial statements

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Theatre Investment Fund Limited is a private charitable company limited by guarantee incorporated in the United Kingdom and registered in England & Wales. The address of the registered office is 32 Rose Street, London, WC2E 9ET.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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

Theatre Investment Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

Theatre Investment Fund Limited is a charitable company limited by guarantee. The members of the charitable company are the trustees named on the reference and administrative details page. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**2.3 Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.4 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises dividends and interest received from listed investments and is recognised in the period the dividends and interest are received.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations are recognised in the period in which they are received.

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****2. Accounting policies (continued)****2.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the statement of financial activities.

**2.8 Investments in productions**

Investments in productions are recognised at the recoupable amount at the reporting date being the amount invested less amounts recovered after making provision for losses where recovery of outstanding investments in full is not anticipated. Net surplus on investments in productions are recognised as charitable activities income within the statement of financial activities. Net shortfalls on investments in productions are recognised as charitable activities expenditure within the statement of financial activities.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.12 Financial instruments**

The charitable 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

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

**2.14 Pensions**

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

**2.15 Fund accounting**

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

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

The endowment fund was established by a declaration of trust, with the greater of all accumulated income or 10% of the market value of the fund, designated as expendable endowment. The expendable endowment is available for use at the discretion of the trustees to be used in furtherance of the general objectives of the charitable company.

Investment income, gains and losses are allocated to the endowment fund.

**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical accounting estimates and assumptions:

**Impairment of investments**

The charitable company makes an estimate of the recoverable value of current asset investments. When assessing impairment, management considers factors including the current and advanced ticket sales and historical experience.

**4. Income from donations and legacies**

	<b>Endowment fund 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted fund 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	-	314,238	427,708	<b>741,946</b>	756,175
Total 2024	407,881	348,294	-	<b>756,175</b>	

The charitable company is the recipient of funds from a voluntary seat levy paid to it by supporting theatres and producers. When the scheme was originally conceived the charitable company committed to donors that the funds received from the levy would be held to support its long-term operation and success. The trustees at that time considered that the basis on which donors entered into the levy scheme was such that the funds represented property which the charitable company was obliged to keep rather than spend, and that only income generated by the property was available for use by the charitable company. Levy funds were therefore treated as a permanent endowment. The endowment has been invested on a total return basis.

Supporting producers and theatres generally make levy payments to the charitable company on a weekly or other periodic basis. The payments are made freely and there is no formal commitment on behalf of the supporter to pay the levy. The nature of each levy receipt in the hands of the charitable company therefore needs to be considered individually. During the current period the trustees reviewed the information provided to supporting levy payers and the commitments given by the charitable company as to the use of the levy funds in support of its activities. In the light of that review and the altered expectations of supporting levy payers the trustees consider that levy supporters now make such payments as unrestricted donations to the charitable company.

The results for the current period therefore reflect the receipt of the levy payments as donations within unrestricted funds. Levy payments received in earlier periods continue to be presented within endowed funds which the trustees consider appropriately reflects the restrictions placed on the use of those funds on original receipt.

THEATRE INVESTMENT FUND LIMITED  
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Workshop income	11,745	11,745	23,245
Production returns	351,721	351,721	379,505
	<u>363,466</u>	<u>363,466</u>	<u>402,750</u>
Total 2024	<u>402,750</u>	<u>402,750</u>	

6. Investment income

	Endowment fund 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	228,562	-	228,562	212,385
Investment income	-	5,391	5,391	8,296
	<u>228,562</u>	<u>5,391</u>	<u>233,953</u>	<u>220,681</u>
Total 2024	<u>215,537</u>	<u>5,144</u>	<u>220,681</u>	



THEATRE INVESTMENT FUND LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment fund 2025 £	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional	-	46,290	46,290	38,625
Consultancy fees	-	11,019	11,019	24,784
Investment management costs	36,523	-	36,523	32,350
Promotion and website	-	6,194	6,194	11,185
Staff costs	-	-	-	32,009
Salary recharges	-	-	-	63,214
	36,523	63,503	100,026	202,167
Total 2024	32,350	169,817	202,167	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted fund 2025 £	Total 2025 £	Total 2024 £
Supporting emerging producers and investing in in theatrical productions	422,047	619,065	1,041,112	1,171,508
Total 2024	490,542	680,966	1,171,508	

**THEATRE INVESTMENT FUND LIMITED**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Supporting emerging producers and investing in in theatrical productions	954,487	86,625	<b>1,041,112</b>	1,171,508
	<u>954,487</u>	<u>86,625</u>	<u>1,041,112</u>	
Total 2024	<u>1,138,036</u>	<u>33,472</u>	<u>1,171,508</u>	

**Analysis of direct costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Bridge the Gap	89,235	<b>89,235</b>	30,328
Producers bursary	207,195	<b>207,195</b>	246,350
London and regional placements	175,216	<b>175,216</b>	166,188
Bursary office	28,861	<b>28,861</b>	17,391
Workshop costs	25,456	<b>25,456</b>	28,761
NY Exchange	50,170	<b>50,170</b>	55,339
Productions written off	128,399	<b>128,399</b>	365,000
Small scale investments written off	57,000	<b>57,000</b>	125,853
Consultancy fees and recruitment	55,051	<b>55,051</b>	58,877
Staff costs	121,649	<b>121,649</b>	43,949
Salary recharges	16,255	<b>16,255</b>	-
	<u>954,487</u>	<u><b>954,487</b></u>	<u>1,138,036</u>
Total 2024	<u>1,138,036</u>	<u>1,138,036</u>	

During the year ended 31 March 2025 the charitable company provided grants amounting to £486,857 (2024 - £469,432), with £283,975 (2024 - £303,244) being bursaries paid directly to emerging producers and £202,882 (2024 - £166,188) being contributions towards emerging producers salaries paid to institutions (theatres and independent production companies) providing placements to emerging producers.

These grants are included in 'Producer bursary', 'London and regional placements' and 'NY Exchange' direct costs lines above.

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****9. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs (governance)	23,698	<b>23,698</b>	-
Salary recharges	-	-	7,325
Consultancy (governance)	2,204	<b>2,204</b>	1,907
Accountancy	21,600	<b>21,600</b>	10,800
Audit (governance)	15,840	<b>15,840</b>	13,440
Office rent	14,400	<b>14,400</b>	-
Insurance	3,644	<b>3,644</b>	-
Miscellaneous (governance)	5,239	<b>5,239</b>	-
	<u>86,625</u>	<u><b>86,625</b></u>	<u>33,472</u>
Total 2024	<u>33,472</u>	<u>33,472</u>	

**10. Auditor's remuneration**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the charitable company's auditor for the preparation and audit of the charitable company's annual financial statements	<u><b>15,840</b></u>	<u>13,440</u>

**11. Staff costs**

	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	<b>124,817</b>	65,500
Social security costs	<b>13,041</b>	6,528
Contribution to defined contribution pension schemes	<b>7,489</b>	3,930
	<u><b>145,347</b></u>	<u>75,958</u>

**THEATRE INVESTMENT FUND LIMITED**  
**(A company limited by guarantee)**

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

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**11. Staff costs (continued)**

The average number of persons employed by the charitable company during the year was as follows:

	<b>2025</b>	2024
	<b>No.</b>	No.
Employees	<b>3</b>	4

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprise chief executive, who provides consultancy services on freelance basis, and the programme director, who is employed by the charitable company.

Fees and remuneration (including benefits) received during the year by the key management personnel of the charitable company amounted to £103,318, including employer's national insurance and pension contributions where applicable.

**12. Trustees' remuneration and expenses**

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

During the year, no trustee expenses were incurred (2024 - £NIL).

**THEATRE INVESTMENT FUND LIMITED**  
(A company limited by guarantee)

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

**13. Fixed asset investments**

	Listed investments £	Cash £	Total £
<b>Valuation</b>			
At 1 April 2024	7,529,961	370,819	7,900,780
Additions at cost	1,864,689	(1,864,689)	-
Management charges	-	(36,523)	(36,523)
Income reinvested	-	228,562	228,562
Disposals	(1,497,450)	1,497,450	-
Loss on revaluation of fixed asset investments	(47,999)	-	(47,999)
Profit on disposals of fixed asset investments	127,401	-	127,401
At 31 March 2025	<u>7,976,602</u>	<u>195,619</u>	<u>8,172,221</u>

The historical cost of listed investments at 31 March 2025 was £6,559,371.

Investments representing more than 5% by value of the portfolio are:

JP Morgan ETFs (15,549 shares) - £618,617;  
TM Natixis (68,980 shares) - £457,655;  
Vanguard Funds Plc (5,895 shares) - £479,897.

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	3,328	150
Other debtors	3,715	3,715
Prepayments	2,296	9,729
	<u>9,339</u>	<u>13,594</u>

**15. Current asset investments**

	2025 £	2024 £
Unlisted investments in theatrical productions	<u>378,533</u>	<u>236,000</u>

THEATRE INVESTMENT FUND LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	36,635	14,961
Other creditors	3,672	30,859
Accruals	15,840	12,600
	<u>56,147</u>	<u>58,420</u>

17. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>411,089</u>	<u>545,452</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**THEATRE INVESTMENT FUND LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025****18. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (losses) £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted fund</b>					
General fund	<u>738,698</u>	<u>796,565</u>	<u>(682,568)</u>	<u>-</u>	<u>852,695</u>
<b>Endowment fund</b>					
Endowment Fund	<u>7,776,676</u>	<u>228,562</u>	<u>(36,523)</u>	<u>79,402</u>	<u>8,048,117</u>
<b>Restricted funds</b>					
New producers bursary	<u>64,943</u>	<u>248,746</u>	<u>(313,689)</u>	<u>-</u>	<u>-</u>
Bridge the Gap	<u>57,089</u>	<u>46,369</u>	<u>(89,235)</u>	<u>-</u>	<u>14,223</u>
Small scale investments	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
NYC Exchange	<u>-</u>	<u>17,123</u>	<u>(17,123)</u>	<u>-</u>	<u>-</u>
	<u>122,032</u>	<u>314,238</u>	<u>(422,047)</u>	<u>-</u>	<u>14,223</u>
<b>Total of funds</b>	<u><u>8,637,406</u></u>	<u><u>1,339,365</u></u>	<u><u>(1,141,138)</u></u>	<u><u>79,402</u></u>	<u><u>8,915,035</u></u>

New producers bursary - this fund is to provide a combination of bursaries to support new and emerging producers in the early stages of their careers, along with placements working in venues and the offices of established producers.

Bridge the Gap - this fund is set up to support and promote producing as a career with an emphasis on under represented groups. The programme includes placements in theatres, mentors, training and networking to help facilitate the path into producing.

Small scale investments – this fund is to assist emerging producers wishing to advance to the next level of production scale with investment funds.

NYC Exchange - this fund is to provide UK based producers with subsidy grants to visit New York for one week to learn about producing on Broadway.

## THEATRE INVESTMENT FUND LIMITED

(A company limited by guarantee)

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

## 18. Statement of funds (continued)

## Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2024 £
<b>Unrestricted fund</b>						
General fund	531,587	407,894	(850,783)	650,000	-	738,698
<b>Endowment fund</b>						
Endowment fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
<b>Restricted funds</b>						
New producers bursary	221,885	272,988	(429,930)	-	-	64,943
Bridge the Gap	31,603	55,814	(30,328)	-	-	57,089
Small scale investments	10,792	2,000	(12,792)	-	-	-
NYC Exchange	-	17,492	(17,492)	-	-	-
	264,280	348,294	(490,542)	-	-	122,032
<b>Total of funds</b>	<b>8,141,611</b>	<b>1,379,606</b>	<b>(1,373,675)</b>	<b>-</b>	<b>489,864</b>	<b>8,637,406</b>



**THEATRE INVESTMENT FUND LIMITED**  
(A company limited by guarantee)

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

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2025 £
General fund	738,698	796,565	(682,568)	-	852,695
Endowment fund	7,776,676	228,562	(36,523)	79,402	8,048,117
Restricted funds	122,032	314,238	(422,047)	-	14,223
	<b>8,637,406</b>	<b>1,339,365</b>	<b>(1,141,138)</b>	<b>79,402</b>	<b>8,915,035</b>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 March 2024 £
General fund	531,587	407,894	(850,783)	650,000	-	738,698
Endowment fund	7,345,744	623,418	(32,350)	(650,000)	489,864	7,776,676
Restricted funds	264,280	348,294	(490,542)	-	-	122,032
	<b>8,141,611</b>	<b>1,379,606</b>	<b>(1,373,675)</b>	<b>-</b>	<b>489,864</b>	<b>8,637,406</b>

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

**Analysis of net assets between funds - current year**

	Endowment fund 2025 £	Restricted funds 2025 £	Unrestricted fund 2025 £	Total funds 2025 £
Fixed asset investments	8,048,117	-	124,104	8,172,221
Current assets	-	41,866	757,095	798,961
Creditors: amounts falling due within one year	-	(27,643)	(28,504)	(56,147)
<b>Total</b>	<b>8,048,117</b>	<b>14,223</b>	<b>852,695</b>	<b>8,915,035</b>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Endowment fund 2024 £	Restricted funds 2024 £	Unrestricted fund 2024 £	Total funds 2024 £
Fixed asset investments	7,776,676	-	124,104	7,900,780
Current assets	-	122,032	673,014	795,046
Creditors: amounts falling due within one year	-	-	(58,420)	(58,420)
<b>Total</b>	<b>7,776,676</b>	<b>122,032</b>	<b>738,698</b>	<b>8,637,406</b>

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

	2025 £	2024 £
Net income for year (as per statement of financial activities)	<b>277,629</b>	495,795
<b>Adjustments for:</b>		
Total gains on fixed asset investments	<b>(79,402)</b>	(489,864)
Dividends and interest from investments	<b>(228,562)</b>	(212,385)
Decrease/(increase) in debtors	<b>4,255</b>	(13,594)
(Decrease)/increase in creditors	<b>(2,273)</b>	9,404
Net (profits received from)/amounts written off current assets investments	<b>(166,322)</b>	111,348
Management fees paid from cash held as fixed asset investments	<b>36,523</b>	32,350
<b>Net cash used in operating activities</b>	<b>(158,152)</b>	(66,946)

**22. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash at bank	<b>411,089</b>	545,452

**THEATRE INVESTMENT FUND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank	545,452	(134,363)	-	411,089
Liquid investments	236,000	327,932	(185,399)	378,533
	<u>781,452</u>	<u>193,569</u>	<u>(185,399)</u>	<u>789,622</u>

**24. Pension commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £7,489 (2024: £3,930).

At the balance sheet date, creditors included £1,197 (2024: £1,108) payable to the fund.

**25. Operating lease commitments**

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	18,469	33,945
Later than 1 year and not later than 5 years	-	15,601
	<u>18,469</u>	<u>49,546</u>

The following lease payments and changes in lease payments have been recognised in the statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>41,887</u>	<u>38,244</u>

**THEATRE INVESTMENT FUND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Related party transactions**

During the year investments totalling £65,000 (2024: £nil) and £nil (2024: £50,000) were made in theatrical productions in which certain trustees and the chief executive respectively have interests. The trustees and chief executive were not parties to the decisions to invest, and declared such interests to board meetings. These investments were subject to normal trade conditions and no preferential treatment was given to the trustees concerned.

During the year administrative costs totalling £30,655 (2024: £93,140) were recharged by a company in which certain trustees are directors. At the reporting date creditors included £nil (2024: £24,172) owed to that company.

During the year donations totalling £130,000 (2024: the same) were received from a charitable company with common trustees. In addition, during the year donations totalling £nil (2024: £5,000) were received from companies controlled by a trustee. At the reporting date debtors included £nil (2024: £nil) owing in respect of these donations.