

THEATRE ROYAL BATH



THE THEATRE ROYAL BATH LIMITED

Registered Charity Number 277723
Registered Company Number 01416448

Trustees' Report and Consolidated Financial Statements
For the year ended 31st May 2025

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Overview from the Chair of Trustees and Theatre Director

The **Theatre Royal Bath (TRB)** enjoyed a successful year, again making a sizable contribution to the national theatrical landscape. Working with renowned talent, both in Bath and around the country, the Group is committed to developing audiences of all ages and encouraging enjoyment of theatre.

The Theatre Royal Bath's **Main House** continues to be a popular touring date for producers, with *Sister Act*, *The Merchant of Venice 1936*, *Boys From The Blackstuff*, *Pride and Prejudice* ('Sort of) and *Cruel Intentions* all direct from the West End. Other highlights include Matthew Bourne's *The Midnight Bell* and opening London City Ballet's first tour in almost 30 years. Theatre Royal Bath also played home to the World Premiere of *Alfred Hitchcock Presents: the Musical* in collaboration with Universal Theatrical Group, endorsing our international reputation for producing world class productions.

Theatre Royal Bath hosted Deborah Warner's final season as Artistic Director of the **Ustinov Studio**, with Schubert's *Winterreise* performed by renowned tenor Ian Bostridge and pianist Julius Drake, the final piece in Kim Brandstrup's trio of dance works, *Echo and Narcissus* and Harold Pinter's *The Birthday Party*. Further in The Ustinov Studio, the theatre produced *Jeeves Takes Charge*, *Doubt*, starring Maxine Peake and Ben Daniels and *The Deep Blue Sea*, starring Tamsin Grieg

Away from Bath, **Theatre Royal Bath Productions (TRBP)** continues its run of major successes, with *Farm Hall*, *A View From The Bridge*, starring Dominic West and directed by Lindsay Posner, *The Score*, featuring Brian Cox and directed by Trevor Nunn and *The Deep Blue Sea*, starring Tamsin Grieg, playing to packed audiences at The Theatre Royal Haymarket in the West End. The transfer of *Machinal* at The Old Vic received an Olivier Award nomination for Best Revival and for Rosie Sheehy's 'phenomenal' performance as the Young Woman.

On tour, TRBP commissioned an exciting new interpretation of George Orwell's 1984, adapted by Ryan Craig, presented Alan Bennett's seminal classic *The History Boys* and joined Terrance Rattigan's *Table Number Seven* alongside *The Browning Version* as *Summer 1954*, starring Nathaniel Parker and Sian Phillips. There was a collaboration Jonathan Church Theatre Productions to present a tour of *A Man For All Seasons* starring Martin Shaw and directed by Jonathan Church, which will transferred to the West End next year.

The **Egg** continues to bring and play its exceptional work to a growing number of young people both in its theatre in Bath, around the UK and in China and Canada. Our **Engagement** department has delivered for Batha and its wider theatre community, with 100% pass rates in the Bath Theatre Academy, over 350 students attending the theatre school and Engage expanding to add more groups for our adult participants.

Following several years of consolidation after Covid years, numerous capital projects have been commissioned to invest in the infrastructure to ensure the whole establishment meets the needs of both audiences and producers for the future. In the Spring, two major projects were started within the theatre. Firstly, the creation of new female toilet cubicles within the Stalls and Royal Circle levels of the Main House, which have greatly improved the experience for our patrons. Secondly, works to replace the aging electrical infrastructure around the Main House stage with new dimmers and lighting control for the stage. In addition, the Main House auditorium lighting was enhanced and replaced with LED, as well as replacing and enhancing the Main House auditorium lighting with LED. Both projects will continue into the next financial year. Over the past 12 months, we have invested in excess of £1m in capital works to upgrade our assets with further investment planned.

We were pleased to receive planning permission for our new community auditorium – presently referred to as "Venue 4" which will become the home of our Engage participation programme as well as providing support and space for local creative talent. Work on this project is continuing and the fundraising programme has begun, with the aim of construction work starting in Spring/Summer 2026.

Paul Heal, Chair

Danny Moar, Theatre Director

Theatre Royal Bath: A History

Since 1805, the Theatre Royal's Georgian, grade II* listed building in Bath stands as a home to performance and expression. In 1979, when the building was threatened with closure Jeremy Fry, investor, architect and engineer, stepped in to prevent its failure. His ambition was "to establish Bath as a centre of theatrical excellence". A Theatre Trust was set up to protect the site for the city of Bath, and Theatre Royal Bath Limited was incorporated as a charitable enterprise. Nowadays, Theatre Royal Bath is at the heart of a thriving economic and artistic ecology. The Theatre is a cultural powerhouse in the South-West and nationally, offering local audiences the quality of London's West End.

Ustinov Studio

In 1989, the Ustinov Studio was opened with the support of Sir Peter Ustinov himself. Described as a "glittering 'black jewel'", the former stable block is the 120-seat studio theatre that is now famed for its ability to attract UK and international talent. The Ustinov welcomes local audiences to a mix of fringe shows, alongside acclaimed Theatre Royal Bath Productions and artistic director seasons. The Ustinov is a destination theatre and this year was home to world-famous opera director Deborah Warner's final season as Artistic Director, as well as welcoming exceptional actors and creative teams to the theatre.

Theatre Royal Bath Productions

In 1998, just two years into his tenure, Theatre Director Danny Moar established Theatre Royal Bath Productions Limited with an initial target of 2 productions per year. Last year, TRBP produced four productions in the West End, and a further four on tour in the UK. Theatre Royal Bath Productions is now known as one of the most prolific British theatre producers in London's West End, on UK tour and internationally.

The Egg

Theatre for young audiences and theatre education was established at The Egg in 2003 when the Theatre Royal Bath committed to re-developing an adjoining cinema building specifically to provide a venue and auditorium for children. Early doubts around the potential demand for a dedicated children's theatre were quickly demonstrated to be unfounded. The Egg presents, produces and tours award-winning work for young people and their families year-round, and provides education and enrichment to a wide range of young people. This includes its theatre school as well as the delivery of courses in association with Bath College.

Engage

Engage is our established movement to support and promote theatre participation. Following on from 2022's successful inaugural Elevate Festival of grass-roots theatre productions, Engage goes from strength to strength. Over 30 years of adult theatre workshops, supported since 2009 by The Miss Beryl Billings Charitable Trust, have sparked joy, friendship and creative careers for hundreds of participants. Engage is preparing for a community play, *David Copperfield*, directed by Sally Cookson, involving more than 100 local people in February 2026. Planning permission has been granted for a new venue space – Venue 4 – to house the work of Engage, as well as to support the local community.

Mission

To present high-quality entertainment that promotes the arts, encouraging a lifelong love for theatre for diverse audiences. Theatre Royal Bath is committed to maintaining our historic stages, making them available for learning and performance. Our theatre is a space to connect with the past, make sense of the present, and offer a portal to the future.

Central to this mission is the ability to operate without regular public subsidy, as a self-made national theatre. Financial confidence enables artistic risk-taking and community education. Our varied programme of high-quality productions generates income through sales in Bath. Theatre Royal Bath Productions collaborates with the very best practitioners to bring artistic excellence to the southwest. This original work is ultimately exploited on tour and in the West End, delivering impact that resonates both nationally and internationally.

This self-sustaining model allows us to reinvest in studio productions, local theatre-making and education. Whilst the Theatre receives a small amount of project support from individuals, trusts and foundations, overall financial independence is inextricably linked to our commitment to prioritise artistic excellence, irrespective of taste or politics.

Values

- Maintain, at all times, a commitment to artistic quality and rigour.
- Celebrate freedom of expression and value a broad church of lived experience for all stakeholders
- Nurture a vibrant and sustainable theatre ecology in the region
- Ensure financial security, resilience and value for money within its charitable structure

Priorities

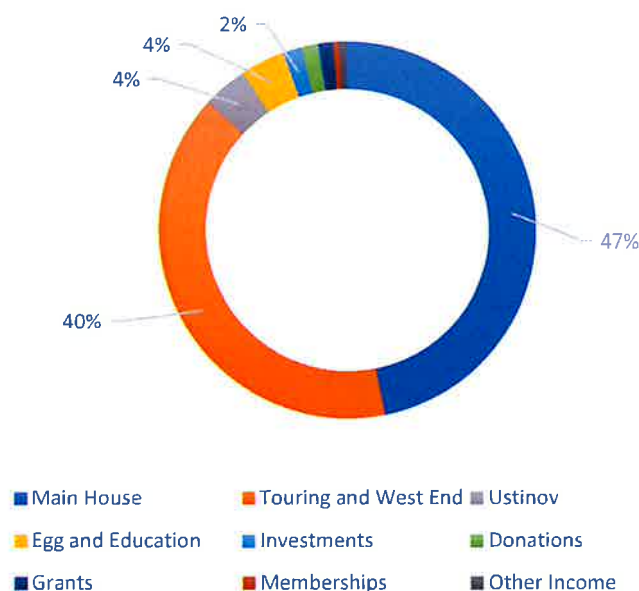
- Deliver artistic excellence in producing.
- Present a varied theatrical programme.
- Cultivate original theatre for young audiences.
- Invest in young access through the Wonderfund.
- Promote local theatre participation.
- Foster community partnerships.
- Generate income to retain artistic independence and maximise impact.
- Maintain and secure the historic buildings.

The Operation

Financially, we are focussed on maintaining a robust, enduring theatre business to support delivery of our objectives for public benefit.

The Theatre's strategy is to recover its operating costs in the Main House from ticket sales and charges. Any surplus generated by activity in the Main House, together with all profits from Theatre Royal Bath Productions Limited, Theatre Royal Bath Enterprises Limited and Theatre Royal Bath (Trading) Limited, the Group's commercial arms, are used to support the Ustinov and Egg theatres, the presentation of work specially produced in Bath as well as a wide variety of educational and outreach projects and to maintain and enhance our Grade II* listed building.

Sources of our Income



87% of our income comes from activities either in the Main House or presenting work either on tour or in the West End. This shows both the strength of our commercial activities and the importance of the Theatre Royal Bath to the touring ecology in the UK, as a provider of content and a great prospect for visiting producers.

As we continue to focus on delivering a mix of artistically ambitious work in Bath, in the West End and further afield, we are equally focused on maintaining a robust balance sheet that provides certainty for all stakeholders. This positions Theatre Royal Bath well to weather uncertainty in the arts funding environment in the UK as well as changes and challenges in the wider economic environment.

Additional investment from funders is essential to enrich this programme. Income from donors and grant-making bodies makes up a small proportion of our overall funds but is significant for the non-commercial work that supports the local community, for our local young people and in maintaining our significant Grade II* listed building.



Impact 2024/25 – Theatre Royal Bath Productions

- Theatre Royal Bath Productions continues to be a key player in the touring and West End markets.
- 294 Creatives, Cast members, Stage Management and Technical staff directly engaged on Theatre Royal Bath Productions during the year.
- Over 250,000 people attended a touring or West End production, with 64 weeks of performances outside of Bath.
- Two Olivier Nominations this year for the West End transfer of *Machinal*



Impact 2024/25 – Main House

- 25,197 customers booked with Theatre Royal Bath for the first time, bringing 30% our audience
- 206,355 people attended performances in the Main House and Ustinov
- 71% increase in membership of the Friends and Associates schemes
- Additional female toilets added to the Main House for the benefit of patrons, as well as upgrades to the technical infrastructure to enhance the experience of visiting companies



Impact 2024/25 – Ustinov Studio

- Four productions which originated in the Ustinov Studio, transferred to the West End this year
- 18,956 customers attended the Ustinov Studio during the year
- '*A tiny theatre becomes a magical cavern*' THE TIMES on the Ustinov Studio



Impact 2024/25 – The Egg and Young People

- 11 weeks of original work created by The Egg toured the UK, China and Canada.
- 28,302 tickets sold for performances at the Egg.
- 51% of sales for our own productions and a further 8% for our student's productions.
- 65+ freelancers employed to provide workshops for 73 16-18 year olds studying full time at The Egg and 361 students with the TRB Theatre School
- 100% pass rate for practical elements of the Bath Theatre Academy students, with 100% of 2nd years receiving a merit or distinction
- 4,768 Wonderfund tickets given to local schools to give students an introduction to theatre.



Impact 2024/25 – Engage

- Planning permission granted for 'Venue 4' – a new home for our engagement activity and for local community groups, at the heart of Theatre Royal Bath
- Growing participation from underrepresented groups, with d/Deaf and over 65s participation rising by 10% and 3% respectively.
- 410 audience members supported the participants in their final showcases
- 10 student placements supported in our Engagement department
- 350+ applications and 253 participants joined taster sessions for our community play, with 112 people cast in *David Copperfield: A Life* and 25+ volunteers and students from Bath Spa University

Above is an architectural visualisation of the proposed performance space, designed by Stirling Prize-Winning theatre architects Haworth Tompkins.

Financial Review

Reserves Policy

The Trustees of Theatre Royal Bath consider that a reserves policy is necessary to maintain sufficient reserves to achieve twin objectives:

- i) the presentation of high-quality theatre throughout the year; and
- ii) the maintenance of the Grade II listed building in which the Group, the Theatre Royal Bath and its subsidiary companies, are housed.

The Trustees regularly review the nature and level of the unrestricted reserves held to try and achieve balance in these objectives.

Total reserves as at the year-end are £11.8 million (2024: £10.3 million) comprising restricted funds of £1.7 million (2024: £1.4 million) and unrestricted funds of £10.1 million (2024: £8.9 million).

The unrestricted funds include designated funds of £6.9 million (2024: £6.5 million).

The remainder are unrestricted and undesignated and total £3.3 million (2024: £2.4 million)

The designated funds are described below:

- The Theatre has increased the balance on its Production Fund this year to finance future productions for TRB as it has done in the past funding the Summer Season, the Ustinov Seasons and the Egg Christmas production. The balance to carry forward for the Production Fund is £502k (2024: £564k).
- The Stability Fund provides a general buffer in the event of a sudden decrease in income or increase in expenditure, either as a result of an unexpected period of closure, or an event which significantly impacts the business. The balance of the Stability Fund is at £500k (2024: £150k).
- The Creative Fund supports access to the theatre through the Engage programme and into the Venue 4 Space. The balance of the Creative Fund is at £52k (2024: £52k).
- The Building Levy Fund is used by the Group to maintain and run the building and equipment in the three auditoria. The Trustees recognise that significant expenditure is required for a building such as the Theatre Royal Bath and its three auditoria, and the current reserve balance is of a size whereby annual planned expenditure as well as unpredictable works can be met. The balance of the Building Levy Fund is at £1.2m (2024: £1.2m).
- The Building Development Fund contains designated funds for future capital projects to improve and enhance the facilities within the building. This money was used to fund the Ladies toilet improvement project and to upgrade the technical infrastructure in the Main House, both of which commenced during Spring 2025, as well as to fund the theatre's contribution to the work for the Venue 4 project, which is anticipated to be completed during 2026. The balance of the Building Development Fund is £1.25m (2024: £1.25m).
- The Fixed Asset Fund represents the value of our unrestricted fixed assets. The balance of the Fixed Asset Fund is £3.4m (2024: £3.3m)

Free reserves as at 31 May 2025 amounted to £3.3 million (2024: £2.3 million) and the Trustees aim to maintain an adequate level of reserves in the coming years. The Trustees are satisfied that the current free reserves meet the reserves requirement for the organisation.

Going Concern

The Trustees have considered the level of funds and cash held, the future budgeted income and expenditure and the levels of reserves, such that they have determined that the Group is able to continue as a going concern. Theatre Royal Bath provides funds to the subsidiaries to support their activities, primarily the cost of opening productions in Theatre Royal Bath Productions. This support is included as part of the going concern assumption.

Principal Risks and Uncertainties

The Theatre Royal Bath Limited faces the following principal risks and challenges:

- weighing the promotion and fostering of artistic knowledge with commercial pressures to ensure continued financial sustainability;
- continuing to attract attendees in sufficient number to achieve the Group's objectives;
- making sure that necessary funds are generated to enable maintenance and improvement of existing assets, in particular the Grade II* listed Main House building to allow the Group to meet its artistic and audience requirements; and
- the risk that the Group's access to publicly and non-publicly funded grants, which enrich the artistic development and outreach activities, is reduced as a result of increased competition because of the continued and significant cuts to public funding of the arts.

The consolidated statement of financial activities shows income from charitable activities for the year was £18.9 million (2024: £18.2 million). Total income for the year was £19.7 million (2024: £18.8 million). Expenditure on charitable activities in the year to 31 May 2025 was £18.1 million (2024: £17.6 million). The net income of the Group for the year was £1.5 million (2024: £1.2m).

Theatre Royal Bath Productions Limited develops and produces theatrical productions. It has generated a profit for the financial year of £497k (2024: £63k). Theatre Royal Bath Productions has donated £77k (2024: £332k) in the year to TRB. Theatre Royal Bath Enterprises Limited manages and runs certain theatrical productions for both Theatre Royal Bath and Theatre Royal Bath Productions. It has a profit of £nil (2024: £nil).

Theatre Royal Bath (Trading) Limited, the third wholly owned subsidiary, is responsible for operating and overseeing all aspects of the bars and retail operation within the theatre and procuring sponsorships. It generated a profit for the financial year of £22k (2024: £73k) and in the year it has donated £79k (2024: £29k) to Theatre Royal Bath.

The differences between the reported profits of the subsidiaries noted above and the amounts donated are a function of when donations are made. All profits of the subsidiaries are ultimately donated to Theatre Royal Bath.

Overall, the Trustees are satisfied with the year's results which continue a very successful period for the theatre. On behalf of the Board, the Trustees thank Danny Moar and his staff for all their effort and commitment in this year 2024/25.

Investment Powers and Policy

The Trustees have the power to invest funds not immediately required for operational use in such ways as they consider appropriate. Currently the funds are held with instant and overnight access at Barclays Bank PLC at a competitive interest rate.

Plans for Future Periods

Theatre Royal Bath will continue to programme and produce work of the highest quality for presentation to audiences in Bath and beyond. To this end, Theatre Royal Bath Productions is undertaking a high level of activity, creating touring productions for Theatre Royal Bath and then on tour to UK theatres and productions for the West End.

The Egg intends to build on the success of its touring productions nationally and internationally and significantly to expand the development of new productions.

At the year end, the theatre is part way through creating additional female toilet facilities, with further costs of £155k committed. The theatre also continues to pursue the development of space within the building into a home for our Engage and Outreach work, a new studio referred to as 'Venue 4'. This project has received planning permission and fundraising is underway.

Governance

Reference and administrative details

Charity number: 277723
Company number: 01416448
Registered Office: Theatre Royal Bath, Sawclose, Bath, BA1 1ET

Our advisers

Auditor
HaysMac LLP 10 Queen Street Place, London, EC4R 1AG

Banker
Barclays Bank PLC 4th Floor, Bridgewater House, Finzels Reach, Counterslip, Bristol BS1 6BX

Solicitors
Mogers Drewett The Square, Lower Bristol Road, Bath, BA2 3BH

Directors and Trustees

The directors of Theatre Royal Bath Limited (the Charity) are its Trustees for the purpose of Charity law. The Trustees and Officers serving during the year and since the year end were as follows:

Key management personnel - Theatre Royal Bath Limited: Trustees and Directors

Paul Heal (Chairman)
Charlotte Lucy Walker (Vice Chair)
Suresh Ariaratnam (Resigned 27th January 2025)
Margaret Cooke
Dominic Eaton
Cosmo Fry
Simon Holdsworth
Katja Kammerer
Ruth Keily
Henry Meakin

Finance and Risk Committee

Dominic Eaton	Trustee
Paul Heal	Trustee and Chairman of the Board of Trustees
Henry Meakin	Trustee and Chairman of the Finance and Risk Committee
Charlotte Lucy Walker	Trustee and Vice Chair of the Board of Trustees

Remuneration Committee

Paul Heal	Trustee and Chairman of the Board of Trustees
Henry Meakin	Trustee and Chairman of the Finance and Risk Committee
Stephen Ross	Chairman, Theatre Royal Bath Productions

Key management personnel: Senior managers of Theatre Royal Bath Limited

Theatre Director	D Moar
Finance Director	M Cundy
General Manager	E Hibbert
Theatre Administrator and Executive Producer	N Palmer

Governing Document

The Theatre Royal Bath Limited is a company limited by guarantee (number 01416448) and a registered Charity (number 277723 registered in May 1979) under the Charities Act 2011. Its governing instrument is the Memorandum and Articles of Association, which were last amended on 18th February 2021.

All Trustees are also the members and thus undertake to contribute the sum of £100 each to the assets of TRB in the event of it being wound up during the time that they are members or within one year thereafter.

Appointment of Trustees

TRB's governing body is a Board of Directors (who are also the Trustees of the Charity) whose members are invited to serve on the Board and retire periodically by rotation. Representatives of local businesses, people involved in the wider arts world and council members from Bath & North East Somerset are represented on the Board. When considering co-opting Trustees, regard is given by the Board to the necessity or desirability of any specialist skills so that the Board can call on a wide range of relevant knowledge and expertise. The councillor board member is subject to the appointment process of the Bath & North East Somerset Council.

Demonstrating TRB's commitment to young people and a diversity of viewpoint, a 'Young Board Associate' programme was initiated during the year pursuant to which three persons aged between 18-25 were selected following a recruitment process and invited to attend board meetings of the Trustees of the Charity. Whilst the Board Associates are not Directors or Trustees of the Charity, they are formally appointed for a fixed tenure and invited to attend and fully contribute to meetings of Trustees.

Trustee induction and training

New Trustees are briefed on their legal and other responsibilities as Trustees and an appropriate induction process is arranged by existing Trustees. There is a formal induction process pursuant to which new Trustees are briefed by members of the executive team and existing Trustees.

There is no set policy for the provision of Trustee training. However, where training needs are identified, suitable training is organised. Additionally, the Trustees are periodically reminded of their responsibilities as Trustees and updated on any relevant changes to the applicable law.

Organisation

The Board of Trustees administers the Charity. The Board normally meets bi-monthly, as does the Finance and Risk sub-committee. The Theatre Director is appointed by the Trustees to manage the day-to-day operations with the senior managers.

Related parties and co-operation with other organisations

None of our Trustees receive any remuneration or other benefit for services to the Charity. Any connection between a Trustee or member of key management with a supplier or contracted person must be disclosed to the full Board of Trustees. When connections are disclosed, the Board consider the risks and impacts of such connections and appropriate safeguards are put in place. In the current year, the following relationships were disclosed:

During the year, the Theatre Royal Bath Productions Limited presented the Jermyn Street Theatre's production of *Farm Hall* in the West End, which was written by Katherine Moar, the daughter of Theatre Director, Danny Moar. Ms Moar received payment in the form of a royalty for this which is disclosed in the accounts.

In order to enable the Trustees to carry out their duties to assess and support the Charity, they are able to receive a maximum of two complimentary tickets to attend a performance of each of the Charity's own productions.

Pay policy for senior managers

The Board of Directors, who are the Charity's Trustees, and the senior management team comprise the key management personnel of the Charity. All Trustees/Directors give of their time freely and no Trustee/Director received remuneration in the year. Details of Trustee/Directors' expenses are disclosed in

note 11 to the financial statements. The pay of the senior staff is reviewed annually and normally increased in accordance with CPI rates as approved by the Trustees.

The Remuneration Committee considers the pay of the Chief Executive in his role as both Group Chief Executive and Managing Director of TRBP, the Group's commercial arm. The Committee seeks to benchmark his remuneration against the executives of comparable theatres. His remuneration in relation to TRBP is wholly based on the profitability of that business. Other members of the senior management team also receive remuneration in relation to TRBP wholly based on the profitability of that business.

Fundraising

The Charity has a Development team that raises funds from individuals, trusts and corporate entities. It does not engage third parties to carry out fundraising activities on its behalf. No complaints were received during the year by the Charity about fundraising activity. The Charity anticipates an increase in fundraising activity for the Venue 4 project following the year end. A primary area of fundraising is the 'Friends and Associates' membership schemes. Once a year, Friends and Associates are reminded in writing that their membership is up for renewal. If a member does not renew, they are informed in writing that their membership has lapsed with information about applying for the membership if they would like to join. The Charity has registered with the Fundraising Regulator during the Year.

Risk management

The Trustees are alert to the wide range of risk factors which may arise in connection with the Charity and its operations, including the principal risks and uncertainties listed above. The Trustees are satisfied that policies and procedures are in place which address corporate governance risks including such as conflicts of interest and anti-corruption and bribery, together with policies which address operational risks such as health and safety; child and young person protection issues; adult safeguarding, including mandatory policies directed towards the prevention of harassment; disaster recovery; insurance; and IT systems and data security. Certain financial risks are provided for by way of the stability fund referred to above. The Trustees regularly review these policies and procedures.

In particular, the Trustees are aware of the risks posed by the fabric of the theatre as a historic building and the possibility that unforeseen maintenance may be required. By means of a rolling repairs programme and the Building Levy, the Trustees are satisfied that they have adequately provided for this contingency.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees (who are also the Directors of the Theatre Royal Bath Limited for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity

and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

Statement as to disclosure to our auditor

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

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Group's auditor is unaware;
- the Trustees, having made enquiries of fellow directors and the Group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and

By order of the Board of Trustees



Paul Heal (Chairman)

Date: Tuesday 18th November 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THEATRE ROYAL BATH LIMITED
FOR THE YEAR ENDED 31 MAY 2025**

Opinion

We have audited the financial statements of Theatre Royal Bath Limited for the year ended 31 May 2025 which comprise the Group Statement of Financial Activities, including income and expenditure account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 May 2025 and of the group's and parent charitable company's net movement in funds, including the 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 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 and 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 Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees, (which includes the strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Report of the Trustees have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 14 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Based on our understanding of the group and charitable company and the environment in which they operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition and the completeness of expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

Date: 09/12/2025

10 Queen Street Place

London

EC4R 1AG

Consolidated Statement of Financial Activities (including income and expenditure account)

For the Year Ended 31 May 2025

	Note	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Total Funds £'000	2024 Total Funds £'000
Income from:					
Charitable activities:	4	18,593	270	18,863	18,177
Donations and legacies	5	164	229	393	266
Other trading activities:	6	121	-	121	178
Investment income		312	-	312	216
Total income		19,190	499	19,689	18,837
Expenditure on:					
Costs of raising funds:		(77)	(1)	(78)	(62)
Charitable activities:	8	(17,840)	(249)	(18,089)	(17,589)
Total expenditure		(17,917)	(250)	(18,167)	(17,651)
Net income/(expenditure)	10	1,273	249	1,522	1,186
Funds transfer	21	-	-	-	-
Net movement in funds for the year		1,273	249	1,522	1,186
Reconciliation of funds					
Total funds brought forward		8,880	1,420	10,300	9,114
Total funds carried forward		10,153	1,669	11,822	10,300

All income and expenditure derive from continuing activities

Consolidated and Charity Balance Sheets

For the Year Ended 31 May 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	14	8	13	8	13
Tangible assets	15	5,308	4,558	5,295	4,547
Investments	16	-	-	10	10
Total Fixed Assets		5,316	4,571	5,313	4,570
Current assets					
Work in progress		495	277	37	111
Debtors	17	3,525	1,913	2,891	1,586
Cash at bank and in hand		8,843	8,329	7,710	7,535
Total Current Assets		12,863	10,519	10,638	9,232
Liabilities					
Creditors falling due within one year	18	(6,357)	(4,490)	(4,611)	(3,321)
Net Current assets		6,506	6,029	6,027	5,911
Creditors falling due after more than one year	20	-	(300)	-	(300)
Net assets		11,822	10,300	11,340	10,181
The funds of the charity:					
Unrestricted income funds		10,153	8,880	9,671	8,761
Restricted income funds		1,669	1,420	1,669	1,420
Total Charity funds	21	11,822	10,300	11,340	10,181

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 38 of the Charities Act 2011. The surplus of the charity was £1,159k (2024 - £1,408k).

Signed and authorised for issue on behalf of the Trustees by



Paul Heal (Chairman)

Approved by the Trustees on Tuesday 18th November 2025

Consolidated Cash Flow Statement

For the Year Ended 31 May 2025

	Note	2025 £'000	2024 £'000
Cash generated (used in) / from operating activities	23	1,650	714
Cash flows from investing activities			
Interest received		312	216
Purchase of intangible fixed assets		-	(10)
Purchase of tangible fixed assets		(948)	(321)
Cash used in investing activities		(636)	(115)
Repayment of bank loans		(500)	(200)
Net cashflow from in financing activities		(500)	(200)
Increase / (decrease) in cash and cash equivalents in the year		514	399
Cash and cash equivalents at the beginning of the year		8,329	7,927
Total cash and cash equivalents at the end of the year		8,843	8,329

Analysis of Net Debt

For the Year Ended 31 May 2025

	As at 31 May 2024 £'000	Cashflows for the year £'000	As at 31 May 2025 £'000
Cash and cash equivalents			
Cash at bank and in hand	8,329	514	8,843
Borrowings			
Bank loans – amounts falling due within one year	(200)	200	-
Bank loans – amounts falling due after more than one year	(300)	300	-
	(500)	500	-
Net Funds	7,829	1,014	8,843

Notes to the Financial Statements

1. Accounting Policies

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

a. Basis Of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 and as updated with effective from 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and, in relation to the consolidated financial statements, the Charities Act 2011.

The accounting policies have been applied consistently from the prior year except as detailed below.

The Theatre Royal Bath 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 note(s).

b. Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis.

The Trustees consider that the level of funds held by the Charity, the available cash on hand, and the budgeted income and expenditure is sufficient for the Charity to be able to continue as a going concern and that there are no material uncertainties in relation to going concern.

c. Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries Theatre Royal Bath Productions Limited, Theatre Royal Bath (Trading) Limited, Theatre Royal Bath Enterprises Limited and AH Presents Limited. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Charity is a qualifying entity as defined by FRS 102 and, as such, has taken advantage of the following exemptions:

- presenting a statement of entity cash flows on the grounds that the relevant information is included within the consolidated information presented within these financial statements; and
- presenting certain financial instruments disclosures on the grounds that the relevant information is included within the consolidated information presented within these financial statements.

d. Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The Charity utilises a 52 week year to recognise revenue, recognising income and expenditure to the final Saturday of the period. This means that some periods are 53 weeks to compensate for this policy. During this year, 52 weeks of revenue have been recognised.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

1. Accounting Policies (continued)

d. Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the performance, or the service has been given (see note 19).

a. Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

b. Interest Receivable

Interest is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

c. Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Charity Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific artistic projects being undertaken by the Charity.

d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds – which comprise the costs of commercial trading including the catering and the associated support costs;
- expenditure on charitable activities – which includes activities undertaken to further the purposes of the Charity and the associated support costs.

e. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll processing and governance costs which support the Charity's artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

1. Accounting Policies (continued)

f. Tangible fixed assets

Individual fixed assets costing £200 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as follows:

Asset Category	Annual
Equipment	10%-32%
Motor vehicles	25%
Leasehold improvements	2%
Freehold property improvements	2%

The freehold property is not depreciated as the Trustees do not believe its residual value to be significantly lower than its cost due to the age and nature of the building, and its location in the conservation area of central Bath. An impairment review is carried out annually by the Trustees and any impairment is charged to the income statement in the year in which it is identified.

g. Work in Progress

Work in progress, which represents direct costs of theatrical productions that had yet to start at the year end, is stated at the lower of cost and net realisable value.

h. Debtors

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

i. Cash at bank and in hand

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

j. Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments; all such financial assets are current. Except for financing instruments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Financing instruments are initially recorded at the proceeds received net of direct issue costs and are subsequently measured at amortised cost, using the effective interest rate method.

l. Pensions

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans. New and existing employees are automatically enrolled into a defined contribution pension scheme unless they have exercised their right to opt out of scheme membership.

Short term benefits, including compensation for loss of employment, holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Group operates a defined contribution plan, whereby the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

1. Accounting Policies (continued)

m. Taxation

The Charity's current trading activities are charitable and therefore, to the extent that any surpluses are applied to its charitable objects, the Charity is not liable to tax, and no provision is made for current or deferred tax by the Charity.

No provision is made for current or deferred tax on any profits arising in the year generated by the Charity's subsidiaries which are expected to be offset by the carry back of future donations to the Charity. The current tax charge recognised in the subsidiaries is based on the remaining taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Other than as described above, deferred tax is recognised in respect of all timing differences between taxable profits and the net movement in funds that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The Group receives Theatre Tax Relief which is surrendered, giving rise to tax payments to the Group. The arising credit is recognised in the year in which the related expenditure is incurred. The credit is recognised in charitable expenditure in the Consolidated Statement of Financial Activities.

n. Key judgements and sources of estimation and uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

In preparing the financial statements, the only judgements which had, or could have had, a material impact on the financial statements is the adoption of the going concern basis for the preparation of the financial statements (as explained above) and the assessment of whether a freehold property that is currently sublet should be classed as an investment property or, as is currently the case, not. If in future the property is reclassified as an investment property, it will need to be stated at its fair value rather than depreciated cost, which is likely to result in an increase in the reported net assets of the Group.

The only material estimate required is the estimated useful lives of assets and their residual values, which are described above. The carrying value of the assets is given in note 15.

2. Legal Status of the Charity

The Charity is a private company limited by guarantee and has no share capital. It is registered in England and its registered office is Theatre Royal Bath, Sawclose, Bath, BA1 1ET and its registered company number is 01416448. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £100 per member of the Charity.

3. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the Charity alone is:

	2025 £'000	2024 £'000
Income	17,726	17,311
Donation from subsidiary companies	157	361
	<u>17,883</u>	<u>17,672</u>
Expenditure on charitable activities	<u>(16,724)</u>	<u>(16,264)</u>
Net income/(expenditure)	1,159	1,408
Total funds brought forward	10,181	8,773
Total funds carried forward	<u>11,340</u>	<u>10,181</u>
Represented by:		
Unrestricted income funds	9,671	8,761
Restricted income funds	1,669	1,420
	<u>11,340</u>	<u>10,181</u>

The consolidated income of £19,689k (2024: 18,837k) comprises the charity income above of £17,726k (2024: £17,311 k) plus the income of the subsidiaries of £8,793k (2024: £6,922k) (Note 7) less net inter-company trading adjustment of £6,831k (2024: £5,396k).

4. Income from charitable activities

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Main House & Ustinov Performances	9,982	-	9,982	11,600
Education (inc performances in the egg)	721	27	748	589
Touring and West End Productions				
Income	7,886	-	7,886	5,845
Grant Income	4	243	247	143
	<u>18,593</u>	<u>270</u>	<u>18,863</u>	<u>18,177</u>

5. Income from donations and legacies

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Memberships	109	-	109	130
Donations	55	229	284	136
	164	229	393	266

The Charity benefits greatly from the involvement and enthusiastic support of its volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the financial statements.

6. Income from other trading activities

	Total 2025 £'000	Total 2024 £'000
Other trading income	121	178
	121	178

All income from other trading activities is unrestricted in both 2025 and 2024. Of the income, £67k (2024: £74k) is from rents and the balance from the provision of services.

7. Income from trading activities of subsidiaries

The Charity has four wholly owned trading subsidiaries all of which are incorporated in the UK and all of which have their registered office at Theatre Royal Bath, Sawclose, Bath BA1 1ET. The Theatre Royal Bath (Trading) Limited operates the bars within the Theatre, procures sponsorship for The Theatre Royal Bath and operates the 1805 Entertaining Suite. The Theatre Royal Bath Productions Limited generates and presents theatrical productions. The Theatre Royal Bath Enterprises Limited manages and runs theatrical productions for The Theatre Royal and for The Theatre Royal Bath Productions Limited. AH Presents Limited operates the production Alferd Hitchcock Presents.

In the prior year, the Charity reported a wholly owned subsidiary, Roman Holiday Bath Limited. This was dormant until the company was dissolved on 26th November 2024.

These companies donate their taxable profits and pay management charges to The Theatre Royal Bath Limited. Audited financial statements are filed with the Registrar of Companies. A summary of their trading results is shown below. In the consolidated statement of financial activities, the turnover of Theatre Royal Bath Productions is included in touring and west end productions income. Other income, after eliminating intra-group transactions, is included as income from other trading activities.

7. Income from trading activities of subsidiaries (continued)

The summary financial performances of the subsidiaries are:

2025	TRB Productions £'000	TRB Trading £'000	TRB Enterprises £'000	AH Presents £'000	Total £'000
Turnover	7,403	603	-	731	8,737
Other expenditure	(6,596)	(430)	-	(943)	(7,969)
Net profit/(loss)	807	173	-	(212)	768
Theatre tax relief	-	-	-	212	212
Management charges	(310)	(151)	-	-	(461)
Amount donated to the Charity	(77)	(79)	(1)	-	(157)
Retained in subsidiary	420	(57)	(1)	-	362

2024	TRB Productions £'000	TRB Trading £'000	TRB Enterprises £'000	Roman Holiday Bath £'000	Total £'000
Turnover	5,523	655	1	743	6,922
Other expenditure	(5,205)	(443)	-	(948)	(6,596)
Net profit/(loss)	318	212	1	(205)	326
Theatre tax relief	-	-	-	205	205
Management charges	(255)	(138)	-	-	(393)
Amount donated to the Charity	(332)	(29)	-	-	(361)
Retained in subsidiary	(269)	45	1	-	(223)

The management charges were paid to the Charity.

The assets and liabilities of the subsidiaries were:

2025	TRB Productions £'000	TRB Trading £'000	TRB Enterprises £'000	AH Presents £'000	Total £'000
Fixed assets	1	11	-	-	12
Current assets	1,473	99	11	747	2,330
Current liabilities	(1,004)	(88)	-	(747)	(1,839)
Total net assets	470	22	11	-	503

2024	TRB Productions £'000	TRB Trading £'000	TRB Enterprises £'000	Roman Holiday Bath £'000	Total £'000
Fixed assets	3	12	-	-	19
Current assets	1,063	116	194	11	1,190
Current liabilities	(1,017)	(49)	(183)	(11)	(1,065)
Total net assets	49	79	11	-	144

8. Analysis of expenditure on charitable activities

2025	Main House & Ustinov £'000	Education (incl the Egg) £'000	Touring & West End Productions £'000	Total £'000
Cost of productions	5,889	698	6,272	12,859
Education and outreach	-	267	-	267
Box office and front of house	1,049	88	-	1,137
Marketing	429	18	-	447
Building and stage	719	38	15	772
Amortisation and depreciation	329	-	2	331
Support costs (note g)	1,200	388	573	2,161
Governance costs (note g)	81	20	14	115
Total	9,696	1,517	6,876	18,089

2024	Main House & Ustinov £'000	Education (incl the Egg) £'000	Touring & West End Productions £'000	Total £'000
Cost of productions	7,326	550	4,949	12,825
Education and outreach	-	178	-	178
Box office and front of house	1,035	62	-	1,097
Marketing	375	11	-	386
Building and stage	696	30	14	740
Amortisation and depreciation	247	-	3	250
Support costs (note g)	1,213	381	445	2,039
Governance costs (note g)	43	17	14	74
Total	10,935	1,229	5,425	17,589

Of the above expenditure, 249k was restricted (2024: 269k) and the balance was unrestricted.

9. Analysis of governance and support costs

The Charity initially identifies the costs of its support functions, including governance costs. The support costs are apportioned between the charitable activities undertaken (see note 8) in the year.

Administrative staff costs are allocated based on the time spent by the relevant staff in supporting the various activities. Other costs apportioned pro-rata to administrative staff costs.

2025	General Support £'000	Governance function £'000	Total £'000
Administrative costs	388	2	390
Administrative staff costs	1,773	18	1,791
Audit fees	-	44	44
Accountancy services	-	43	43
Legal and other professional fees	-	8	8
	2,161	115	2,276

9. Analysis of governance and support costs (continued)

2024	£'000	£'000	£'000
Administrative costs	408	3	411
Administrative staff costs	1,631	14	1,645
Audit fees	-	40	40
Accountancy services	-	17	17
Legal and other professional fees	-	-	-
	2,039	74	2,113

10. Net income / (expenditure) for the year

This is stated after charging:	2025 £'000	2024 £'000
Amortisation of intangible fixed assets	5	6
Depreciation of tangible fixed assets	296	236
Auditor's remuneration:		
Audit fees	44	40
Tax compliance	43	17

11. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs	2025 £'000	2024 £'000
Salaries and wages	3,269	2,841
Social security costs	319	251
Pension costs	69	64
	3,657	3,156

Pension costs, comprising defined contribution payments, are included in administrative staff costs and are wholly charged to unrestricted funds.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60k is as follows:-

£'000	2025 Number	2024 Number
60-70	1	-
70-80	-	2
80-90	1	1
90-100	2	-
290-300	-	1
490-500	1	-

The Charity Trustees were not paid nor received any other benefits from employment with the Charity or its subsidiaries in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No Charity trustee received payment for professional or other services supplied to the Charity (2024: £nil).

The key management personnel of the parent charity comprise the Trustees, the Theatre Director, Finance Director, General Manager and Theatre Administrator. The total employee benefits of the key management personnel of the Charity were £553k (2024: £477k).

The key management personnel of the group are those of the Charity and the key management personnel of its wholly owned subsidiary Theatre Royal Bath Productions. The key management personnel of Theatre Royal Bath Productions Limited are the Board of Directors, the Finance Director,

General Manager and Theatre Administrator whose employee benefits total £335k (2024: £75k). The employee benefits of key management personnel for the group was therefore £888k (2024: 608k).

The higher paid staff disclosures above are based on salary payments in the year which can include bonus payments relating in part to the preceding financial year.

12. Staff numbers

The average monthly head count was 159 staff (2024: 156 staff)

	2025 Number	2024 Number
Fundraising	3	2
Production	49	49
Main House & Ustinov Front of House	56	52
Box Office	7	7
Marketing	3	3
Management	9	9
Administration	9	12
Education and the Egg	23	22
	<u>159</u>	<u>156</u>

13. Related party transactions

In 2024/5, the following transactions took place between the Charity and its wholly owned subsidiaries:

- Donations from the subsidiaries to the Parent Charity
- The payment of management charges

Details of these transactions are shown in note 7.

In addition, the Charity, on behalf of the Group, employs all staff. Recharges of salary costs and other overheads to the subsidiaries were £955k (2024: £750k). TRBP produced a number of plays on behalf of the TRB. TRBP was reimbursed costs of £6,311k for this work. Balances due from and to the subsidiaries are shown in notes 17 and 18 respectively.

Theatre Royal Bath Productions Limited produced a touring production of the play Farm Hall, written by Ms Katherine Moar, daughter of Theatre Director Danny Moar. The Board were aware of this relationship and were alert to the risk of conflict and appropriate risk management procedures were followed. Ms Moar was paid royalties of £11,037 for the use of her work (2024: £9,579 for UK tour).

From time to time, related parties purchase tickets for productions in the auditoria. The price of these tickets is the same as that available to the general public at the time. During the year, Trustees donated £391 to the Charity.

14. Intangible fixed assets – group and charity

	Software £'000
Cost	
At beginning of year	59
Additions	-
At end of year	<u>59</u>
Amortisation	
At beginning of year	46
Charge for Year	5
At end of year	<u>51</u>
Net book value	
At end of year	<u>8</u>
At beginning of year	<u>13</u>

15. Tangible fixed assets

Group	Long leasehold improvements £'000	Freehold property and improvements £'000	Motor vehicles £'000	Equipment £'000	Total £'000
Cost					
At start of year	3,219	3,738	30	1,350	8,332
Additions	594	-	-	479	1,073
Disposals	-	-	-	(32)	(32)
At end of year	3,813	3,738	30	1,797	9,378
Depreciation					
At start of year	1,818	901	23	1,033	3,774
Charge for year	93	47	7	180	328
Disposals	-	-	-	(32)	(32)
At end of year	1,911	948	30	1,181	4,070
Net book value					
At end of year	1,902	2,790	-	616	5,308
At beginning of year	1,401	2,837	8	317	4,558
Charity	£'000	£'000	£'000	£'000	£'000
Cost					
At start of year	3,219	3,738	30	1,268	8,255
Additions	594	-	-	472	1,066
Disposals	-	-	-	(32)	(32)
At end of year	3,813	3,738	30	1,708	9,289
Depreciation					
At start of year	1,817	901	23	967	3,708
Charge for year	93	47	7	171	318
Disposals	-	-	-	(32)	(32)
At end of year	1,910	948	30	1,106	3,994
Net book value					
At end of year	1,903	2,790	-	602	5,295
At beginning of year	1,402	2,837	7	301	4,547

The original cost of the freehold property, which was not depreciated, is £1.4 million. The freehold property can only be sold with the consent of the Bath Theatre Trust, which is the freeholder of the main theatre, which the Charity leases from the Trust.

16. Investments

Charity	2025 £'000	2024 £'000
Shares at cost in group undertakings:		
At beginning and end of year – at cost	10	10

Details of consolidated subsidiary undertakings, which are all registered in England and Wales, as follows:

Subsidiary undertaking	Principal activity	Class and percentage of shares held
Theatre Royal Bath (Trading) Limited - 02353880	Operation of the Theatre Bars, Procurement of sponsorship and operation of 1805 Suite	Ordinary 100%
Theatre Royal Bath Enterprises Limited - 01640869	Control and running of theatre productions	Ordinary 100%
Theatre Royal Bath Productions Limited - 03495565	Development of theatre productions	Ordinary 100%
AH Presents Limited – 15763148	Development of theatre productions	Ordinary 100%
Joint Venues		
Bugsy Malone UK Limited - 13907447	Development of theatre productions	Ordinary 50%
All Seasons Man Limited - 16018744	Development of theatre productions	Ordinary 50%
A Voyage Round My Father Limited - 14775323	Development of theatre productions	Ordinary 33%

17. Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	345	276	150	266
Other debtors	2,909	1,192	2,314	1,124
Prepayments and accrued income	271	445	264	196
Amounts owed by group undertakings	-	-	163	-
	3,525	1,913	2,891	1,586

18. Creditors: amounts falling due within one year

	Note	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loan	20	-	200	-	200
Trade creditors		726	701	478	408
Taxation and social security		162	139	155	133
Amounts owed to group undertakings		-	-	-	81
Short-term compensated absences (holiday pay)		78	87	78	87
Other creditors		1,183	215	42	18
Accruals		1,042	1,275	698	521
Advance ticket sales and other deferred income	19	3,166	1,873	3,160	1,873
		<u>6,357</u>	<u>4,490</u>	<u>4,611</u>	<u>3,321</u>

19. Deferred income

Deferred income consists primarily of advance ticket sales and gift vouchers.

Group and Charity	Gift vouchers and other deferred income £'000	Advance ticket sales £'000	Total £000
Prior year			
At beginning of the prior year	114	2,156	2,270
Amount released to incoming resources	(114)	(2,156)	(2,270)
Amount deferred in year	120	1,753	1,873
Deferred income as at the year end	<u>120</u>	<u>1,753</u>	<u>1,873</u>
Current year			
At beginning of year	120	1,753	1,873
Amount released to incoming resources	(120)	(1,753)	(1,873)
Amount deferred in year	318	2,848	3,166
Deferred income as at the year end	<u>318</u>	<u>2,848</u>	<u>3,166</u>

20. Creditors: amounts falling due after more than one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loan	-	300	-	300
Total	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>

The bank loan was secured by way of a fixed and floating charge over the assets of the Group. The loan was repayable in monthly instalments over a period of five years, commencing in December 2021 and bears interest at a margin of 2.75% per annum. The interest that arose in the first year was paid by the Government. The Loan was fully repaid during the year ended May 2025.

21. Analysis of charitable funds

Analysis of movement in unrestricted funds

2025	Balance 1 June 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 May 2025 £'000
General fund	2,391	18,544	(16,774)	(903)	3,258
Designated production fund	564	196	(508)	250	502
Designated stability fund	150	-	-	350	500
Designated creative fund	52	-	-	-	52
Designated building levy	1,157	449	(371)	-	1,235
Designated building development fund	1,250	-	-	-	1,250
Designated fixed asset fund	3,316	-	(263)	303	3,356
Total	8,880	19,189	(17,916)	-	10,153

2024	Balance 1 June 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 May 2024 £'000
General Fund	4,475	17,695	(16,194)	(3,585)	2,391
Designated production fund	640	347	(673)	250	564
Designated stability fund	150	-	-	-	150
Designated creative fund	52	-	-	-	52
Designated building levy	1,380	521	(513)	(231)	1,157
Designated building development fund	1,000	-	-	250	1,250
Designated fixed asset fund	-	-	-	3,316	3,316
Total	7,697	18,563	(17,380)	-	8,880

Details of unrestricted funds

Name	Description, nature and purposes of the fund
General Fund	The balance of unrestricted reserves after designations
Designated Funds:	
Production Fund	Designated production fund for own-house productions in the Main house, Ustinov and egg auditoria.
Stability Fund	Designated to enable continuity in activities as a result of unforeseen circumstances.
Creative Fund	Designated to support access to our community engagement work and to the new community venue space
Building Levy Fund	Designated to cover the upkeep and running of the theatre building and its three auditoria.
Building Development Fund	Designated to enable future capital projects to enhance the building
Fixed Asset Fund	Designated to contain the carrying value of fixed assets held by the charity unless otherwise restricted

Analysis of movement in restricted funds

2025	Balance 1 June 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 May 2025 £'000
Restoration reserve	-	2	-	-	2
The egg reserve	12	73	(21)	-	64
Arts Council CRF Grants	-	-	-	-	-
The egg appeal reserve	1,211	1	(10)	-	1,202
Lifelong learning fund	43	108	(118)	-	33
2010 appeal reserve	-	1	-	-	1
Venue 4 Capital Fund	-	170	-	-	170
Wonderfund	154	144	(101)	-	197
Total	1,420	499	(250)	-	1,669

2024	Balance 1 June 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Funds 31 May 2024 £'000
Restoration reserve	-	2	(2)	-	-
The egg reserve	76	4	(68)	-	12
Arts Council CRF Grants	-	55	(55)	-	-
The egg appeal reserve	1,252	1	(42)	-	1,211
Lifelong learning fund	14	89	(60)	-	43
2010 appeal reserve	0	1	(1)	-	-
Wonderfund	75	121	(42)	-	154
Total	1,417	273	(270)	-	1,420

Details of restricted funds

Name	Description, nature and purposes of the fund
Restoration reserve	The balance specifically for the renovation work for the Ustinov.
The egg reserve	Funds received for the support of the egg and its educational work.
Arts Council Culture Recovery Fund grants	Arts Council Culture Recovery Grants publicly funded by the Department of Digital, Culture, Media and Sport.
The egg appeal reserve	Funds raised for the development of the egg auditorium to provide a theatre specifically for children and young people.
Lifelong learning fund	Funds received for the support of educational work for adults.
2010 appeal reserve	The balance specifically for the renovation and development work to the Main House.
Venue 4 Capital	Funds raised to fund the creation of 'Venue 4'
Wonderfund	Funds raised to offer state school children free access to live performance

22. Analysis of group net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
2025	£'000	£'000	£'000	£'000
Tangible fixed assets	13	4,101	1,202	5,316
Current assets	9,124	2,932	467	12,523
Current liabilities	(5,879)	(138)	-	(6,017)
Long term liabilities	-	-	-	-
Total	3,258	6,895	1,669	11,822
2024	£'000	£'000	£'000	£'000
Tangible fixed assets	3,128	231	1,212	4,571
Current assets	3,926	6,348	208	10,482
Current liabilities	(4,363)	(90)	-	(4,453)
Long term liabilities	(500)	-	-	(500)
Total	2,191	6,489	1,420	10,100

23. Reconciliation of net movement in funds to cash generated by / (used in) operations

	2025 £'000	2024 £'000
Net movement in funds	1,522	1,186
Add back amortisation charge	5	6
Add back depreciation charge	328	246
Add back loss on disposal of fixed assets	-	-
Deduct interest income shown in investing activities	(312)	(216)
Movement in work in progress	(218)	26
Movement in debtors	(1,612)	527
Movement in creditors	1,937	(1,061)
Net cash generated by / (used in) operating activities	1,650	714

24. Financial Instruments

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets which are debt instruments measured at amortised cost	385	595	348	344
Financial assets which are equity instruments measured at amortised cost	-	-	10	10
Financial liabilities measured at amortised cost	1,858	2,047	1,268	1,092

The risk from financial instruments primarily arises from cash at bank, where the Charity is exposed to credit risk. The Group is also exposed to credit risk from its trade debtors, and the Charity is exposed to credit risk relating to its subsidiaries.

25. Operating Leases

Income due under non-cancellable operating leases for land and buildings

Group and Charity	2025 £'000	2024 £'000
Due next year	64	64
Due in 2 to 5 years	256	256
Due after more than 5 years	373	437
	<u>693</u>	<u>757</u>

Under the terms of the leases, the rental income is subject to periodic review. The leases give the tenants no right of acquisition.

26. Consolidated Statement of Financial Activities – Prior Year

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income from:			
Charitable activities:	18,030	147	18,177
Donations and legacies	141	125	266
Other trading activities:	178	-	178
Investment income	216	-	216
Total income	<u>18,565</u>	<u>272</u>	<u>18,837</u>
Expenditure on:			
Costs of raising funds:	(62)	-	(62)
Charitable activities:	(17,320)	(269)	(17,589)
Total expenditure	<u>(17,382)</u>	<u>(269)</u>	<u>(17,651)</u>
Net income/(expenditure)	<u>1,183</u>	<u>3</u>	<u>1,186</u>
Funds transfer	-	-	-
Net movement in funds for the year	<u>1,183</u>	<u>3</u>	<u>1,186</u>
Reconciliation of funds			
Total funds brought forward	7,697	1,417	9,114
Total funds carried forward	<u>8,880</u>	<u>1,420</u>	<u>10,300</u>