

**Company number 1453811**  
**Charity number 278795**

**New Diorama**

**(Limited by Guarantee)**

**Report and Consolidated Financial Statements**

**for the year ended 31 March 2025**

**Breckman & Company Ltd**  
**Chartered Certified Accountants**  
**49 South Molton Street**  
**London W1K 5LH**

**New Diorama**  
**(Limited by Guarantee)**

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## **New Diorama**

### **(Limited by Guarantee)**

#### **Reference and Administrative Details**

##### **Constitution**

The company is a private company limited by guarantee registered in EW - England and Wales, company number 1453811, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 278795.

##### **Directors and trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association, new trustees are appointed by proposal from existing trustees in writing via the Secretary, a proposal that is then voted on at any General Meeting. On 5 December 2006, the trustees passed a Special Resolution to alter the Articles of Association so that any new trustee is appointed for a fixed-term of four years, after which time they may stand for re-election.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were:

Philip Graham - Chair  
Tanya Agarwal  
Emma Collings  
Tom Copley  
James Danby  
Anne Maral Devlet  
Utku Guder                      resigned 10 October 2024  
David Hermanstein            resigned 4 November 2024  
Mirium Matthew  
Mark Ross  
Elly Rothnie  
Anthony Vaughan  
Natalie York

##### **Secretary**

Sophie Wallis

##### **Chief executive/day to day management**

Bec Martin - from 1 January 2024 until 31 August 2024  
Jonathan Maydew-Gale - co-CEO from 1 September 2024  
Sophie Wallis - co-CEO from 1 September 2024

##### **Auditors**

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

**New Diorama**

**(Limited by Guarantee)**

**Reference and Administrative Details**

**Bankers**

Bank of Scotland, 38 St. Andrew Square, Edinburgh EH2 2YR.

CAF Bank Ltd, 25 Kingshill Avenue, Kingshill, West Malling, Kent ME19 3JQ.

**Solicitors**

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

**Registered office and operational address**

New Diorama Theatre, 15-16 Triton Street, Regent's Place, London NW1 3BF.



## Trustees Report 2024-25

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Structure, Governance & Management

A board of Trustees, who meet regularly, administers the charity. Co-Chief Executive Officers are appointed by the Trustees to manage the day-to-day operations of the charity. The company is represented by the solicitors Harbottle & Lewis.

## Core Staff

Emma Clark, Head of Programme

Flavia Fraser-Cannon, Head of Communications (*joined August 2024*)

Stella Green, Artist Support Producer (*joined September 2024*)

Jonathan Maydew-Gale, Executive Director & Co-CEO

Ryan Mellish, General Manager

Jo Salkilld, Finance Director (*p/t*)

Sayeedah Supersad, Production Manager

Sophie Wallis, Executive Producer & Co-CEO (*p/t*)

## Leavers

Holly Adomah, Marketing Manager (*left June 2024*)

Rebecca Martin, Artistic Director and CEO (*left September 2024*)

## Pay Policy

All Staff remuneration is reviewed on an annual basis by the board of Trustees through a benchmarking process against other similar sized and performing arts organisations based in London.

## Related Charities

There are no related charities

## Objectives & Activities for the Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

New Diorama's central **Mission** is to be a first-class local theatre with a world-class profile. Our **Ambition** is to be the national epicentre of collaboratively devised theatre.



Since opening in 2010, we have established an award-winning record of commissioning the most exciting, innovative new theatre and as thought-leaders for meaningful artist support and sector development. We champion, support, and develop theatre companies, ensembles, and makers by creating a nurturing holistic ecosystem where independent theatre can thrive.

**Award-Winning Artist Support:** Collaborative co-creation programmes which enhance artistic and business skills to help artists build a sustainable future in a volatile industry.

**R&D Platforms:** Providing time and space alongside significant seed funding, and expert support to help initiate and develop new ideas.

**Community Impact:** Collaborative projects that connect our work with local audiences and participants to raise creative aspiration and opportunity.

**Production Pathways:** Showcasing opportunity and platforms that champion artistic form and innovation - serving as a launchpad for exciting new work.

**Industry-Leading Commissions:** Significant co-production investment and substantive holistic support to create bespoke work for our stage.

Based in the heart of one of the most diverse wards in London, each year we welcome +20,000 audience members to see our innovative productions and provide ~10,000 local residents and community members with access to the arts and creative opportunity

Our pioneering artist support programmes reach hundreds of independent companies and freelance artists annually, providing resources and mentorship to progress their practice, careers, and company development that is not available anywhere else.

Our commissioned work has transferred to the West End and Broadway (Nouveau Riche's Olivier-nominated *For Black Boys...* and Spitlip's Olivier award-winning *Operation Mincemeat*), regularly tours nationally and internationally to prestigious venues including Germany's Schaubühne (*Kandinsky's Trap Street*), and broadcast on the BBC (*Breach Theatre's It's True, It's True*).

### Principal Activity (01 April 2024 to 31 March 2025)

The principal activity of the company during the year continued to be the presentation and development of collaborative company-led theatre and the promotion of educational drama.

Below are some headlines which reflect some highlights and accomplishments - through the varying productions, transformative projects, events, and access initiatives that New Diorama offer.

### Artistic Programme

New work commissions have always formed the core of New Diorama's artistic programming philosophy. Our unique commissioning support goes beyond simply providing a platform. We provide time, and space to develop ideas through our R&D engine. We provide generous



commissioning fees as well as a share of box office, and our experienced team provide expanded marketing and production support packages. 2024-25 saw three major commissions grace our stage:

#### **Between the Lines - April 2024**

Co-produced with The Big House (a charity which transforms the lives of care leavers and at-risk young people through performance). A story about music, community and freedom of expression, it was critically well received.

★★★★ ‘A play that pulsates with life... a celebration of artistic expression and the power of community’ **Afridiziak**

#### **King Troll (The Fawn) – September 2024**

A dark and otherworldly thriller about two South Asian sisters, desperate to escape the border regime without losing their humanity. A dystopian exploration of migrant experiences in all their complexity. Nominated for awards in lighting and sound.

★★★★★ “A play that warns, frights and chills us to the bone.” **Time Out**

#### **The Glorious French Revolution (or: why sometimes it takes a guillotine to get anything done) - November 2024**

Award-winning YESYESNONO utilised their unique brand of epic story-telling to stage a radical adaptation of the French Revolution – in its manifestation both a historical narrative and contemporary touchstone for political thought.

New Diorama are especially proud of this production, as it exemplifies the level of support that is required for ambitious, new work to be fully realised. NDT have provided ongoing creative and developmental support since 2022, through our pioneering Artist Development Programmes NDT Broadgate and Intervention01.

★★★★★ “Intensely relevant political theatre” **The Stage**

In a shift from New Diorama’s usual approach to programming, a new artistic direction was introduced, intending to provide platform to a wider array of artists (beyond theatre companies), with an enhanced use of the stage at its core.

#### **The Long Run – April 2024**

A captivating, joyful comedy about love, cancer and really long journeys, this award winning production was extremely well-received by audiences.

“The story is incredibly touching. Funny and sad. Painful and joyous. But, above everything, it is filled to the brim with hope and connection.” **Audience Member on X (formerly Twitter)**

#### **Ugly Sisters – September 2024**

On the day The Female Eunuch is issued in America, a transgender woman in flapping draperies



rushes up to Germaine Greer and says: thank you - thank you so much for all you've done for us girls. An operatic, heretic, parasitic and hallucinatory retelling of this very moment.

An Untapped 2024 winning show returned to NDT fresh from a sell-out Edinburgh Fringe run.

★★★★ ***"Ephemeral and thought-provoking."*** **The Guardian**

### **Lynn Faces – February 2025**

A funny, farcical and poignant new play by multi award-winning writer Laura Horton, the play explored challenging themes of abusive and coercive behaviour, as well as the power of friendship and how silliness can be healing.

***"A darkly comic and tender piece about surviving domestic abuse that makes us wince once moment, then marvel at women's resilience the next."*** **The Observer**

### **The Mosinee Project – March 2025**

Mosinee, Wisconsin, 1950. An idyllic Midwestern town is about to wake up to a nightmare. A fevered, darkly funny reconstruction, interrogating how we wrestle with our fears and turn them into stories.

Another Untapped 2024 winning show returned to NDT fresh from a sell-out Edinburgh Fringe run.

★★★★ ***"Invites the audience to revisit history and question the very nature of performance."*** **Theatre Weekly**

### **Artist Support**

Our flagship Artist Support Programme, *Untapped* (in partnership with Underbelly and Concord Theatricals) continued to address the significant barriers for under-represented artists looking to showcase at the world's largest performing arts festival.

The winners of the 2024 Untapped award were;

- DRUM - Our Day
- Ugly Sisters - piss / CARNATION
- The Mosinee Project - Counterfactual

Each company enjoyed previews at NDT before heading to Edinburgh to perform at Underbelly, with a publishing deal with Concord Theatricals awaiting them at the end. All of the productions were well received in Edinburgh.

★★★★★ 'Iconic, bold, and totally captivating' Binge Fringe on Ugly Sisters

The New Diorama team continued to deliver their unique experience and understanding of the sector in support of independent freelancers at our *Artist Surgeries*, meeting with more than 175





early career artists and companies, inviting them to come and enjoy a coffee on us, and to discuss anything they wish such as producing, fundraising, marketing or career trajectory.

**“I hugely enjoyed our conversation... and am delighted the outcome is a week of R&D funded by the Arts Council.” Artist Surgery Participant, April 2024.**

Throughout 2024-25, NDT have continued to offer our studio and theatre space for FREE to freelance and independent artists and companies to use. During this period NDT have subsidised more than £250,000 in-kind support to help develop ideas, funding applications, support company development and provide space for R&D, rehearsals and performance.

**“Our company loved working in the space... All of your team were hugely helpful and we are so grateful for all the support.” Emerging Theatre Company, July 2024.**

Here is a snapshot of some of the projects which have benefitted from our support in 2024-25:

- The Royal Court Theatre – Scenes from a Repatriation  
Fully subsidised theatre hire for Auditions, with FOH support
- Flawbored – Workshop  
Fully subsidised studio hire for Disabled Artist Wellbeing Workshop
- Projekt Europa – First Drafts  
Fully subsidised theatre hire for award-winning migrant artist Scratch Night, with Box Office and FoH support
- Pan Arts – Weapon of Choice  
Fully subsidised theatre hire for intercultural arts organisation scratch performance, with Box Office and FOH support
- Kestrel - Magnify  
Fully subsidised theatre hire for arts organisation who work in the criminal justice system for rehearsal and performance, with Box Office and FOH support

### Community Engagement

The Shivers, a spy thriller for young audiences from award-winning duo emma+pj was collaboratively devised with more than 150 students from five local primary schools. It toured 14 venues across Camden and the City of London reaching more than 1,000 young audience members culminating with two performances on our stage at NDT.

**“New Diorama Theatre provided our children with an experience some of them have never been exposed to before: live theatre. Making performing arts accessible to children who otherwise may never experience it is invaluable.” St Alban’s Primary School, Camden**



Once again, we also worked with one of our local partner primary schools to help them deliver their end of year show on the NDT stage.

**“Coming to you is a such a great experience for the kids (and staff!) and it really elevated their performance. Thank you to everyone who gave their time and was very patient with us!” Netley Primary School and Centre for Autism**

Camden Youth Theatre (CYT), run in conjunction with Camden People’s Theatre (CPT) continued to run under the stewardship of Shamira Turner and Phoebe Fairchild, who both came through the CYT programme. Rhys Howarth (NDT FOH/ Bar & CYT Alumni) also continued as a trainee facilitator to up-skill him as he explores his next steps into the industry through training at Higher Education level.

CYT remains a core community programme for NDT, that is felt to be underperforming and has the potential to be much more prominent in the lives of the Young People of our local community. With a change of leadership at CPT, as well as our own leadership transitions in 2024, we’ve continued to reinvigorate recruitment and artistic vision for CYT in both the short and long-term. A comprehensive annual review process has led to a co-created revived offer, to now include free dinner provided for all attendees and a recommitment to performances each term.

As ever, our programming - especially major commissions include workshops with CYT in their engagement activity. For example, CYT attended a matinee performance of King Troll for free with a subsequent workshop themed around the subject matters of the piece, led by assistant director Neetu Singh.

**“The group hugely enjoyed the show and were chatting animatedly about it afterwards... [it tied] back to the work we had done in Neetu’s workshop session with CYT, so that was really wonderful for them to join the dots!” Shamira Turner (CYT Facilitator)**

A similar workshop was also held for 22 members of the Third Aged Project (TAP) who also watched this and all other of our shows on stage at their usual hosted community matinee performance. This vital resource for local, elderly, isolated members of the community, means they can enjoy a cup of tea or coffee and a biscuit with the cast, and gives them the chance to socialise and discuss the show and its themes. New Diorama also supports the TAP annual Summer Performance and Pantomime with provision of the theatre, and technical and FoH staff.

**“A beautiful opportunity for our group... something which wouldn’t normally be able to happen.” Naomi, General Manager for TAP**

As part of our ongoing access initiatives, we launched a Pay What You Can pilot scheme for tickets to see our co-produced commissioned performances on eligible shows. Our PWYC prices range from £0 to +£25, but we never ask anyone to justify the amount they want to pay. The scheme launched in January 2025 as part of our commitment to ensuring everyone, regardless of background or circumstance, can engage with, and experience theatre.



## Funding

New Diorama is a registered charity and we rely on awards and donations to help make our work possible. We are grateful to everyone who supports us, whose commitment brings to life our productions, artist support programmes, and community engagement.

As a small independent theatre, we genuinely would not be able to continue our work without the kind support of the following:

Arts Council England  
British Land  
City of London Corporation  
John Ellerman Foundation  
Esmée Fairbairn Foundation  
John Lyon's Charity  
Cockayne Foundation  
Santander  
Marsland McAdoo

We would also like to thank everyone who has donated to New Diorama including those generous individuals who wish to remain anonymous.

## Plans & Initiatives (2025-26)

In 2024, New Diorama Theatre faced a crisis following a failed leadership transition that revealed severe organisational vulnerabilities and impacted our activities, operations and finances. Through our team's collective efforts, we have now re-established organisational and financial stability, and reasserted our identity as a radical, artist-first production house.

As we look to the future again, at the centre of our reinvigorated mission as a champion of independent theatre and company devised work are three interconnected strategic priorities:

### **Reimagining Leadership & Artistic Direction**

We're implementing a bold new leadership model that challenges traditional executive hierarchies, and will transform how New Diorama is led, operates, and thrives.

### **Forging Strategic Partnerships**

We will leverage deeper collaborative partnerships to enhance our industry impact and expand our support for artists.

### **Creating New Artistic Pathways**

With traditional development pathways becoming increasingly inaccessible, we're building new routes for underrepresented artists to develop and showcase work.

These interventions will create vital opportunity and infrastructure where existing support have collapsed and will complement our established programmes.



By strengthening our artistic and organisational infrastructure, collaborative approach and artist development pathways, we aim to address the most pressing challenges facing independent theatre-makers today while ensuring NDT continues its evolution as a pioneering force in British theatre.

### Major Risks

**Funding Climate:** New Diorama continues to rely on support from Trusts, Foundations, Arts Council England and kind yet crucial donations from individuals to deliver our industry-leading work for early-career artists and the community we represent. Competition for these funds has become tougher than ever before. Despite a great track record in attracting support, we are always reviewing the risks surrounding our reliance on fundraising, and looking for new, long-term revenue and income streams through new opportunities and with a new approach.

**NDT Café:** The Café now needs to provide a steady, reliable income stream, and needs to complement our work and continue to grow the offer to our local community. The priority has shifted from stability of the operation to upping the offer and looking to establish the Café/Bar as a secure, reliable and successful operation to provide financial stability for the future of the wider organisation.

**Leadership Transition:** NDT underwent two leadership transitions in 2024. Distributed leadership models are emerging across sectors as more effective, sustainable, and inclusive, we believe this is the future of the leadership in our sector and are pioneering the blueprint for it. Leadership transitions inherently carry risk, the organisation's risk register has been updated accordingly and will help with further mitigation of the identified risks.

### Financial Review

As of 31 March 2025 unrestricted funds were £88,256 of which £49,291 were designated as a Commissioning and Resilience Fund. Restricted funds were £25,063.

**Reserves Policy:** The Trustees believe it prudent to aim for a financial cushion in excess of three months' core salaries and overheads. As of 31 March 2025 this was £138,000 set against free, undesignated reserves of £30,500.

### Statement of Trustees Responsibilities

The Trustees (who are also directors of New Diorama 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:



- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS102).
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

### Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. This report was approved by the Board of Trustees on 26 September 2025 and signed on its behalf by:

Signed by:

*Philip Graham*

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**Philip Graham , Chair of the Board of Trustees**  
**New Diorama Theatre**

## **Independent Auditors' Report to the Members of New Diorama**

### **Opinion**

We have audited the financial statements of New Diorama (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 parent 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

We have nothing to report in this regard.

## **Independent Auditors' Report to the Members of New Diorama**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## **Independent Auditors' Report to the Members of New Diorama**

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Independent Auditors' Report to the Members of New Diorama**

### **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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
44007CAC2117467...

**Mr Richard Nelson FCCA (Senior Statutory Auditor)**  
**For and on behalf of Breckman & Company Ltd**  
**Statutory Auditor**  
**Chartered Certified Accountants**

49 South Molton Street  
London W1K 5LH

26 September 2025

## New Diorama

(Limited by Guarantee)

### Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

	Notes	General funds £	Restricted funds £	2025 Total £	General funds £	Restricted funds £	2024 Total £
<b>Income and endowments from:</b>	<b>2</b>						
Donations and legacies - page 18		87,665	-	87,665	223,609	-	223,609
Charitable activities:							
Theatre - pages 19-20		771,672	115,863	887,535	539,153	260,824	799,977
Other trading activities:							
Commercial trading operations	<b>11</b>	107,250	-	107,250	62,160	-	62,160
Investments		1,712	-	1,712	1,572	-	1,572
Other - page 20		281,009	-	281,009	230,952	-	230,952
<b>Total</b>		<u>1,249,308</u>	<u>115,863</u>	<u>1,365,171</u>	<u>1,057,446</u>	<u>260,824</u>	<u>1,318,270</u>
<b>Expenditure on:</b>							
Raising funds:							
Fundraising		590	-	590	420	-	420
Commercial trading operations	<b>11</b>	131,178	-	131,178	72,578	-	72,578
Charitable activities:							
Theatre - page 21		1,270,401	134,698	1,405,099	921,713	353,574	1,275,287
<b>Total</b>		<u>1,402,169</u>	<u>134,698</u>	<u>1,536,867</u>	<u>994,711</u>	<u>353,574</u>	<u>1,348,285</u>
<b>Net income/(expenditure)</b>	<b>3</b>	(152,861)	(18,835)	(171,696)	62,735	(92,750)	(30,015)
Transfers between funds	<b>17, 18</b>	<u>2,022</u>	<u>(2,022)</u>	<u>-</u>	<u>2,528</u>	<u>(2,528)</u>	<u>-</u>
<b>Net movement in funds</b>		(150,839)	(20,857)	(171,696)	65,263	(95,278)	(30,015)

**New Diorama**

**(Limited by Guarantee)**

**Consolidated Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 March 2025**

**Reconciliation of funds:**

<b>Total funds brought forward</b>		239,095	45,920	285,015	173,832	141,198	315,030
<b>Total funds carried forward</b>	<b>17, 18</b>	<u>88,256</u>	<u>25,063</u>	<u>113,319</u>	<u>239,095</u>	<u>45,920</u>	<u>285,015</u>

The notes on pages 26 to 40 form an integral part of these financial statements.

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

**New Diorama**

**(Limited by Guarantee)**

**Year ended 31 March 2025**

	<b>2025</b>		<b>2024</b>	
	£	£	£	£
<b>Income from donations and legacies</b>				
<b>Grants</b>				
Garrick Charitable Trust Grant	-		3,000	
Plato Trust	-		20,000	
Regents Place	16,846		83,912	
Esmee Fairbairn Foundation	26,250		25,000	
Foyle Foundation	-		30,000	
John Ellerman Foundation	30,000		30,000	
Fenton Arts Trust	-		4,800	
Noel Coward Foundation	-		2,000	
	<hr/>		<hr/>	
		73,096		198,712
<b>Donations</b>				
Individual giving/donations	7,569		9,897	
Santander Season Sponsorship	7,000		15,000	
	<hr/>		<hr/>	
		14,569		24,897
		<hr/>		<hr/>
		87,665		223,609
		<hr/>		<hr/>

New Diorama

(Limited by Guarantee)

Year ended 31 March 2025

	2025	2024
	£	£
Income from charitable activities		
Theatre income		
Fees	11,021	5,287
NDT Box office	64,801	145,516
Royalties	6,467	7,360
Co-production	641,528	296,805
Hire of venue (Artistic and Corporate)	46,799	26,820
Cafe/Bar	(266)	57,065
Sundry	1,322	300
	<u>771,672</u>	<u>539,153</u>

# **New Diorama**

**(Limited by Guarantee)**

**Year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Project specific funding</b>		
<b>Grants/Donations</b>		
ACE - Backstage	-	2,552
ACE - New Show Development	-	2,765
ACE - Community Programme	-	27,876
ACE - Artist Development	-	35,712
Casey Trust	2,000	-
CILNF Broadgate Legacy Fund	45,300	90,500
Jack Petchey Fund	-	900
British Land	48,563	73,580
John Lyon's Charity	20,000	20,000
Jerwood Arts	-	6,000
Writers Guild	-	939
	<u>115,863</u>	<u>260,824</u>
<b>Other Income</b>		
Theatre Tax Relief	<u>281,009</u>	<u>230,952</u>

# **New Diorama**

**(Limited by Guarantee)**

**Year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on charitable activities</b>		
<b>Theatre</b>		
<b>Production costs</b>		
Box office ticketing fees	11,274	5,307
Salaries/fees	438,713	518,096
Social security costs	17,658	16,995
Staff pension costs	7,421	8,964
Production costs	631,577	275,874
Sets/costumes/props	26,131	17,705
Performance access	4,745	3,361
Travel/transport/freight	17,117	43,071
Hospitality	8,105	3,404
Artist support costs	961	7,850
Publicity	20,117	41,691
Outreach	4,487	6,552
Light/sound	10,535	9,785
NDT Broadgate	-	13,366
Public spaces refurbishment costs	-	398
The Knot	12	17,814
Research/development	66	20,954
Depreciation of fixtures/fittings/equipment	4,157	4,491
Opening stock	-	2,645
Cafe/bar purchases	-	19,746
Cafe/bar salaries/casual staff	19,427	48,474
	<u>1,222,503</u>	<u>1,086,543</u>
Support costs - page 22	163,883	171,865
Governance costs - page 22	18,713	16,879
	<u><u>1,405,099</u></u>	<u><u>1,275,287</u></u>

**New Diorama****(Limited by Guarantee)****Year ended 31 March 2025**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Support and governance costs</b>				
<b>Support costs</b>				
<b>Office overheads</b>				
Rent/rates/service charges	63,604		65,844	
Light/heat	29,557		30,711	
Telephone/fax/internet	5,125		6,379	
Insurance	1,959		10,219	
Repairs/maintenance	18,445		10,412	
Cleaning materials	13,375		3,459	
Equipment maintenance/purchase	2,721		8,040	
Depreciation of "Studio"	1,054		1,054	
		135,840		136,118
<b>Administration costs</b>				
Casual/other staff	-		9,325	
Staff training	565		142	
Staff welfare	7,072		3,659	
Staff recruitment	-		200	
Travel	184		5,265	
Printing/postage/stationery	846		2,452	
Auditorium seating service	-		210	
Subscriptions/licences	3,434		2,745	
IT/software support/website	10,355		6,454	
Sundries	1,585		1,196	
		24,041		31,648
<b>Professional/financial</b>				
Consultancy fees	-		3,450	
Evaluation costs	-		200	
Bank charges	463		449	
Bad debts	300		-	
		763		4,099
Deficit on disposal of tangible fixed assets		3,239		-
		163,883		171,865
<b>Governance costs</b>				
Legal	3,213		79	
Accountancy	7,500		11,050	
Audit	8,000		5,750	
		18,713		16,879
		182,596		188,744



**New Diorama****(Limited by Guarantee)****Consolidated and Charity Balance Sheet  
31 March 2025**

	Notes	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
<b>Fixed assets:</b>					
Tangible assets	8	13,528	15,581	13,528	15,581
Investments	9	-	-	4,097	4,097
		<u>13,528</u>	<u>15,581</u>	<u>17,625</u>	<u>19,678</u>
<b>Current assets:</b>					
Stocks	12	1,964	2,984	-	-
Debtors	13	43,474	112,429	70,505	117,772
Cash at bank and in hand		93,167	251,509	93,512	251,382
		<u>138,605</u>	<u>366,922</u>	<u>164,017</u>	<u>369,154</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(38,814)	(97,488)	(33,977)	(93,399)
		<u>99,791</u>	<u>269,434</u>	<u>130,040</u>	<u>275,755</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>		<u>113,319</u>	<u>285,015</u>	<u>147,665</u>	<u>295,433</u>
<b>The funds of the charity:</b>					
General funds		38,965	189,804	73,311	200,222
Designated funds		49,291	49,291	49,291	49,291
		<u>88,256</u>	<u>239,095</u>	<u>122,602</u>	<u>249,513</u>
<b>Total unrestricted funds</b>	17				
Restricted income funds	18	25,063	45,920	25,063	45,920
		<u>113,319</u>	<u>285,015</u>	<u>147,665</u>	<u>295,433</u>
<b>Total charity funds</b>					

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Company.

The financial statements were approved by the Board of Trustees on 26 September 2025 and signed on its behalf by

Signed by:

*Philip Graham*

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**Philip Graham****Chair of the Board of Trustees**

The notes on pages 26 to 40 form an integral part of these financial statements.

Signed by:

*James Danby*

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**James Danby****Trustee**

**New Diorama****(Limited by Guarantee)****Consolidated Cash Flow Statement  
for the year ended 31 March 2025**

	<b>Notes</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>	<b>24</b>	<u>(153,657)</u>	<u>(131,559)</u>
<b>Cash flows from investing activities:</b>	<b>22</b>		
Dividends, interest and rents from investments		1,712	1,572
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		<u>(6,397)</u>	<u>(1,025)</u>
<b>Net cash provided by investment activities</b>		<u>(4,685)</u>	<u>547</u>
Change in cash at bank and in hand in the reporting period		(158,342)	(131,012)
Cash at bank and in hand at the beginning of the reporting period		<u>251,509</u>	<u>382,521</u>
<b>Cash at bank and in hand at the end of the reporting period</b>		<u><u>93,167</u></u>	<u><u>251,509</u></u>

**New Diorama****(Limited by Guarantee)****Charity Cash Flow Statement  
for the year ended 31 March 2025**

	<b>Notes</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from charity operating activities</b>	<b>24</b>	<b>(153,185)</b>	<b>(127,589)</b>
<b>Cash flows from charity investing activities:</b>			
Dividends, interest and rents from investments		1,712	1,572
Purchase of property, plant and equipment		(6,397)	(1,025)
Purchase of investments		-	(4,097)
<b>Net cash provided by charity investment activities</b>		<b>(4,685)</b>	<b>(3,550)</b>
Change in cash at bank and in hand in the reporting period		(157,870)	(131,139)
Cash at bank and in hand at the beginning of the reporting period		251,382	382,521
<b>Charity cash at bank and in hand at the end of the reporting period</b>		<b>93,512</b>	<b>251,382</b>

## **New Diorama**

### **(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2025**

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

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

The charity 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).

##### **1.2. Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary NDT Cafe & Bar Ltd on a line-by-line basis. 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.

##### **1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

##### **- Donations and legacies**

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

##### **- Charitable activities**

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

## **New Diorama**

**(Limited by Guarantee)**

### **Notes to the Financial Statements for the year ended 31 March 2025**

#### **- Donated services and facilities**

Donated services or 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. On receipt, donated services and 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.

#### **- Investment income**

Interest on funds held on deposit 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.

#### **1.4. Commercial trading activities**

Income from commercial trading activities is included in incoming resources in the period in which the group is entitled to receipt.

#### **1.5. Expenditure**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### **- Costs of raising funds**

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

#### **- Charitable activities**

Theatre production costs - costs incurred in production and running of productions toured in the year.

#### **- Support costs**

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

#### **- Governance costs**

Costs associated with the constitutional and statutory requirements of the charity.

## **New Diorama**

### **(Limited by Guarantee)**

#### **Notes to the Financial Statements for the year ended 31 March 2025**

##### **1.6. Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **1.7. Tangible fixed assets and depreciation**

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Studio	-	Straight line over the life of the lease
Fixtures/fittings/equipment	-	25% on reducing balance

##### **1.8. Investments**

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

##### **1.9. Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market

##### **1.10. Debtors**

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

##### **1.11. 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.

##### **1.12. 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.

## New Diorama

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2025

#### 1.13. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

#### 1.14. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

#### 1.15. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

## 2. Incoming resources

The total theatrical income for the year has been derived from the principal activity. The proportion of theatrical income derived from outside the UK amounted to 7% ( 2024 - 6% ).

## 3. Net income/(expenditure) for the year is

	Group		Charity	
	2025	2024	2025	2024
stated after charging:	£	£	£	£
Depreciation of tangible fixed assets	5,211	5,545	5,211	5,545
Deficit on disposal of tangible fixed assets	3,239	-	3,239	-
Auditors' remuneration				
- external audit	8,500	6,250	8,000	5,750
- other services	8,000	11,550	7,500	11,050
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2024 - £nil).

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****5. Staff costs and numbers**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Staff costs</b>				
Salaries and wages	340,271	288,817	261,540	257,895
Social security costs	17,658	18,985	17,658	16,995
Pension costs	7,945	9,149	7,421	8,964
Settlement costs	35,796	-	35,796	-
	<u>401,670</u>	<u>316,951</u>	<u>322,415</u>	<u>283,854</u>

No employee earned £60,000 or more during the year (2024 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits including fees of the key management personnel of the charity were £141,459 (2024 - £132,903).

There were settlement costs of £35,796 paid within the year.

**Staff numbers**

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Production	6	6	6	6
Administration	2	1	2	1
Cafe	2	1	-	1
	<u>10</u>	<u>8</u>	<u>8</u>	<u>8</u>

**6. Pension costs**

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,945 (2024 - £9,149).

**7. Corporation taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****8. Fixed assets - tangible assets**

	<b>Short leasehold property</b>	<b>Fixtures/ fittings/ equipment</b>	<b>Total</b>
<b>Group and Charity</b>			
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
1 April 2024	10,541	35,009	45,550
Additions	-	6,397	6,397
Disposals	-	(17,160)	(17,160)
31 March 2025	10,541	24,246	34,787
<b>Depreciation</b>			
1 April 2024	8,432	21,537	29,969
Disposals	-	(13,921)	(13,921)
Charge for year	1,054	4,157	5,211
31 March 2025	9,486	11,773	21,259
<b>Net book values</b>			
31 March 2025	1,055	12,473	13,528
31 March 2024	2,109	13,472	15,581

**9. Fixed Asset Investments**

<b>Charity</b>	<b>Subsidiary Undertakings Shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
1st April 2024 / 31st March 2025	4,097	4,097
<b>Net book values</b>		
31st March 2025	4,097	4,097
31st March 2024	4,097	4,097

# **New Diorama**

**(Limited by Guarantee)**

## **Notes to the Financial Statements for the year ended 31 March 2025**

### **10. Financial performance of the charity**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary NDT Cafe & Bar Ltd.

The summary financial performance of the charity alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Incoming resources	1,257,921	1,256,110
Gift aid from subsidiary company	-	-
	<u>1,257,921</u>	<u>1,256,110</u>
Expenditure on charitable activities	(1,405,689)	(1,275,707)
Net (outgoing) resources	<u>(147,768)</u>	<u>(19,597)</u>
Total funds brought forward	295,433	315,030
Total funds carried forward	<u><u>147,665</u></u>	<u><u>295,433</u></u>
Represented by:		
Restricted income funds	25,063	45,920
Unrestricted funds	<u>122,602</u>	<u>249,513</u>
	<u><u>147,665</u></u>	<u><u>295,433</u></u>

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****11. Income earned from other activities**

The wholly owned trading subsidiary NDT Cafe & Bar Ltd is registered in EW - England & Wales (company number 14886559) and pays of its profits to the charity under the gift aid scheme. NDT Cafe & Bar Ltd operates the New Diorama Theatre Cafe & Bar. The charity owns the entire share capital of one ordinary share at £4,097. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	107,250	62,160
Cost of sales and administration costs	(131,178)	(72,578)
Net loss	(23,928)	(10,418)
Amount gift aided to the charity	-	-
Retained in subsidiary	(23,928)	(10,418)
The assets and liabilities of the subsidiary were:		
Current assets	2,296	11,825
Current liabilities	(32,545)	(18,146)
Total net liabilities	(30,249)	(6,321)
Aggregate share capital and reserves	(30,249)	(6,321)

**12. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stocks	1,964	2,984	-	-
	1,964	2,984	-	-

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025**

<b>13. Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	22,540	82,287	22,208	74,151
Amounts owed by group undertakings	-	-	27,363	10,070
Other debtors	1,815	15,834	1,815	19,243
Prepayments	19,119	14,308	19,119	14,308
	<u>43,474</u>	<u>112,429</u>	<u>70,505</u>	<u>117,772</u>

<b>14. Creditors: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	19,040	21,344	18,131	18,255
Other taxation/social security	1,169	-	(1,615)	-
Other creditors	131	1,173	-	1,173
Accruals	13,013	40,808	12,000	39,808
Deferred income (note 15)	5,461	34,163	5,461	34,163
	<u>38,814</u>	<u>97,488</u>	<u>33,977</u>	<u>93,399</u>

<b>15. Deferred income</b>	<b>£</b>
Balance at 1 April 2024	34,163
Amount released to incoming resources	(34,163)
Amount deferred in the year	5,461
Balance at 31 March 2025	<u>5,461</u>

Deferred income relates to hire and box office income received in advance.

**16. Limited by guarantee**

The private company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 11 members.

## New Diorama

(Limited by Guarantee)

### Notes to the Financial Statements for the year ended 31 March 2025

17. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
<b>Group</b>					
General fund	189,804	1,249,308	(1,402,169)	2,022	38,965
Designated funds:					
Commissioning and Resilience fund	49,291	-	-	-	49,291
	<u>239,095</u>	<u>1,249,308</u>	<u>(1,402,169)</u>	<u>2,022</u>	<u>88,256</u>
<b>Charity</b>					
General fund	200,222	1,142,058	(1,270,991)	2,022	73,311
Designated funds:					
Commissioning and Resilience fund	49,291	-	-	-	49,291
	<u>249,513</u>	<u>1,142,058</u>	<u>(1,270,991)</u>	<u>2,022</u>	<u>122,602</u>

#### **Commissioning and Resilience fund**

Funds designated by the Board to underwrite commissioning and production costs.

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****18. Restricted funds**

<b>Group and Charity</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Carried forward £</b>
Fixed assets	1,000	-	-	(500)	500
Artist Development	3,080	-	(3,080)	-	-
Broadgate	-	45,300	(45,300)	-	-
Theatre upgrade/Cafe refurbishment	6,085	-	-	(1,522)	4,563
Camden Youth Theatre	20,000	20,000	(20,000)	-	20,000
Communities	-	48,563	(48,563)	-	-
The Shivers	-	2,000	(2,000)	-	-
Commissioning	15,755	-	(15,755)	-	-
	<u>45,920</u>	<u>115,863</u>	<u>(134,698)</u>	<u>(2,022)</u>	<u>25,063</u>

**Fixed assets**

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are transferred to the general fund over the expected useful life of the assets.

The balance at 31 March 2025 is attributable to:

	£
Studio	500

The Theatres Trust - this vital capital grant allowed us to build and make functional this new rehearsal and office space separate from our main building, allowing us to grow our community programme, extend our educational and participation reach and overcome the final access hurdle that we face.

**New Diorama**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**Artist Development**

Grants from Arts Council England and other Trusts & Foundations towards NDT's artist development and artist support programmes.

**Broadgate**

Grants towards the NDT Broadgate project, providing free rehearsal space in City of London for independent artists.

**Theatre upgrade/Cafe refurbishment**

Funds received towards refurbishment of the theatre's front of house spaces and café including from Arts Council England and the Theatres Trust.

The balance at 31 March 2025 is attributable to:

	£
Fixtures/fittings/equipment	4,563
	<u><u>          </u></u>

**Camden Youth Theatre**

Funds to run Camden Youth Theatre, a free youth theatre group for 13-19 year-olds in the Borough.

**Communities**

Grants towards a range of community and schools engagement activity, including our multi-year primary schools creation and touring programme.

**The Shivers**

Casey Trust funds towards the presentation of 'The Shivers'.

**Commissioning**

Grants towards the commissioning and development of our main artistic programme, including production funds for individual shows.

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****19. Analysis of net assets between funds**

<b>Group</b>	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	8,465	-	5,063	13,528
Net current assets	30,500	49,291	20,000	99,791
	<u>38,965</u>	<u>49,291</u>	<u>25,063</u>	<u>113,319</u>

**Charity**

Fund balances at 31 March 2025  
are represented by:

Tangible fixed assets	8,465	-	5,063	13,528
Investments	4,097	-	-	4,097
Net current assets	60,749	49,291	20,000	130,040
Long term (liabilities)	-	-	-	-
	<u>73,311</u>	<u>49,291</u>	<u>25,063</u>	<u>147,665</u>

**20. Financial commitments**

At 31 March 2025 the company had total future commitments under non-cancellable operating leases as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Due:</b>				
Within one year	49,030	45,217	49,030	45,217
Between one and five years	199,094	181,065	199,094	181,065
In over five years	89,366	125,950	89,366	125,950
	<u>337,490</u>	<u>352,232</u>	<u>337,490</u>	<u>352,232</u>

**21. Related party transactions**

There were no related party transactions during the year that required disclosure.



**New Diorama**

**(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31 March 2025**

**22. Gross Cash Flows**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,712	1,572
	<u>          </u>	<u>          </u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(6,397)	(1,025)
	<u>          </u>	<u>          </u>

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	251,509	(158,342)	93,167
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net funds</b>	<u>251,509</u>	<u>(158,342)</u>	<u>93,167</u>

**New Diorama****(Limited by Guarantee)****Notes to the Financial Statements  
for the year ended 31 March 2025****24. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(171,696)	(30,015)
Depreciation	5,211	5,545
Dividends, interest and rents from investments	(1,712)	(1,572)
Deficit on the sale of fixed assets	3,239	-
(Increase)/decrease in stocks	1,020	(339)
(Increase)/decrease in debtors	68,955	(64,439)
(Decrease) in creditors	(58,674)	(40,739)
<b>Net cash outflow from operating activities</b>	<b>(153,657)</b>	<b>(131,559)</b>
<b>Charity</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(147,768)	(19,597)
Depreciation	5,211	5,545
(Gains)/losses on investments		
Dividends, interest and rents from investments	(1,712)	(1,572)
Deficit on the sale of fixed assets	3,239	-
Decrease in stocks	-	2,645
(Increase)/decrease in debtors	47,267	(69,782)
(Decrease) in creditors	(59,422)	(44,828)
<b>Net cash outflow from operating activities</b>	<b>(153,185)</b>	<b>(127,589)</b>