

ACTORS TOURING COMPANY (LONDON) LIMITED

**(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)**

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2025

REGISTERED NUMBER: 01472949

CHARITY NUMBER: 279458

**Frank Lachman
Chartered Accountant
31 Fairview Way
Edgware
Middlesex
HA8 8JE**

ACTORS TOURING COMPANY (LONDON) LIMITED

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FINANCIAL STATEMENTS

for the year ended 31st March 2025

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ACTORS TOURING COMPANY (LONDON) LIMITED
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for the year ended 31st March 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and trustees

The directors of the charitable company (Actors Touring Company (London) Limited) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees are non-executive and unpaid.

As set out in the Articles of Association the trustees can be appointed at any time throughout the year and stand for re-election at the AGM. Rotation of directors is by one third of the longest serving directors retiring at the AGM with no disbar to reappointment.

The Board provides guidance on, and formally approves, appropriate policies for the company. An induction process for new trustees and ongoing training for trustees supports our aim to embody best practice in governance.

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

Laila Alj	Appointed 30 June 2025
Sudha Bhuchar	
Geraldine Brodie (Chair)	
Maria Delgado	
David Alan Evans (Vice Chair and Chair of Finance Committee)	
Eleni Gill	Appointed 30 June 2025
Sarita Godber	Appointed 30 June 2025
Sarah Grochala (Chair of Artistic Evaluation Group)	
Sanpreet Janjua (Chair of Development Committee)	
Vincent Keaveny	Resigned 30 December 2024
Margherita Laera	
Feeroza Patel	Appointed 30 June 2025
Nick Tyler	
Christiaan-Willem Van Der Sluijs	Appointed 30 June 2025

Company Secretary

Andrew Smaje	to April 2024
Juliana Bearse	from 26 April 2024

Artistic Director

Matthew Xia

Executive Director

Amber Massie-Blomfield	Interim April 2024 to September 2024
Jo Royce	October 2024 to June 2025
Helen Jeffreys	Interim from June 2025

Independent Examiners

Frank S Lachman & Co, 31 Fairview Way, Edgware, Middlesex HA8 8JE

Bankers

Barclays Bank plc, Soho Square Business Centre, 27 Soho Square, London W1A 4WA (all transactions)
Shawbrook Bank Ltd, Lutea House, Warley Hill Business Park, Great Warley, Essex CM13 3BE (savings, limited access)

Registered office and operation address

3.04 Carlton Mansions, 387 Coldharbour Lane, London SW9 8QD

Name

"Actors Touring Company" and "ATC" are the trading names used by Actors Touring Company (London) Limited.

DIRECTORS' AND TRUSTEES' REPORT (continued)
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Overview of the year

2024-25 was an exciting and ambitious year for ATC as we have actively pursued our artistic ambitions to tour extensively across England, build audience engagement with Global Majority audiences and commission new work from artists of global heritage.

Amongst our successes, we have:

- **Delivered our largest scale tour to date:** across 2024/25 and 2025/26, we undertook a six-venue tour of *Tambo & Bones*. An enormous technical undertaking, the show had increased production value and technical requirements, taking us out of studio performance spaces and into mid-large scale receiving houses (of 300+ seats).
- **Created a new working model for ATC, bringing together outdoor performance and community co-creation:** across 10 weeks, dramaturg and facilitator Francesca Beard supported over 45 members of the sanctuary seeking community from Deptford and Greenwich to explore themes of "home". Through workshops, they developed performance skills, increased confidence, and made connections across participating groups, creating their own responses to Warsan Shire's poem, *HOME*. This process culminated in a two-week rehearsal period at the Ahoy Centre in Deptford, where Director Matthew Xia shaped the participants' work into a professional production for live performance – *Bodies of Water* - at Greenwich + Docklands International Festival 2024 (GDIF).
- **Undertaken two periods of research and development (R&D):** one in collaboration with international artists from Bureau Vergezicht in Holland and one with British Armenian playwright, Abi Zakarian.
- **Been awarded three multiyear grants from Trusts & Foundations:** we were thrilled to be awarded grants from John Ellerman Foundation, Esmée Fairbairn Foundation and Wates Foundation to support our increased artistic and audience development ambitions, including development opportunities for emerging Global Majority artists.

Challenges and mitigations

The landscape in which ATC works continues to be increasingly challenging. Across the theatre sector, rising costs set against cuts to funding or standstill funding means that producers and venues are feeling the strain. Similarly, audiences are having to make difficult choices about where they spend their money and box office trends indicate lower than anticipated capacity and last-minute bookings. The cost of living and producing has meant that we have experienced higher costs on *Tambo & Bones* and more recharges from venues, set against lower than anticipated sales due to the box office patterns that are prevalent across the sector.

We have mitigated the risk of the current sector landscape through negotiation of guarantees and co-producing fees and employing robust financial controls. ATC holds 6 months' operating costs in reserves and designated funds to invest in productions and organisational development.

Financial performance

ATC closes the year in a strong financial position, ending with a surplus of £7,265 and holding £172,092 in reserves.

Thanks

I would like to thank my fellow Board of Trustees, along with the ATC team and our many creative freelancers, whose dedication and hard work across the year means that ATC continues to go from strength to strength.

I am also grateful to our key stakeholders, to Arts Council England for their continued support of ATC as a National Portfolio Organisation, to our co-producing partners (Royal & Derngate, Northampton, Liverpool Everyman & Playhouse, Belgrade Coventry, Theatre Royal Stratford East, Leeds Playhouse and Greenwich + Docklands International Festival) to our funders (Esmée Fairbairn Foundation, John Ellerman Foundation, Wates Foundation, Stanley Thomas Johnson Foundation and 29 May 1961 Foundation) for their support and commitment. Without you, we would not be able to make the bold, innovative and ambitious work that we do.

And to our audiences, for whom we make the work, and who tell us how important it is to see a range of global stories told in their local venues, we look forward to bringing you a programme of extraordinary shows in 2025/26 and beyond.



Geraldine Brodie
Chair of Trustees

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REPORT OF THE COMMITTEE OF MANAGEMENT

Principal Activity and Charitable Objective

The company's principal activities and charitable objectives are to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the Arts.

Mission Statement

Actors Touring Company is a portable portal to the world. Through our work, we connect global artistic voices to local communities. ATC has an unrivalled track record in commissioning, producing and touring contemporary international plays that amplify and celebrate global artists from both within and beyond the UK. Our work explores ideas of intersectionality, identity and belonging – opening conversations across borders both geographic and cultural. We tour to venues of all scales and sizes, and to places the length and breadth of the UK. We engage with communities whose experiences are under-represented on our stages, and we invite traditional theatre audiences to share the journey. Since 1980, we have premiered over 200 new plays and translations from the Middle East, South & South East Asia, Eastern, Northern and Central Europe, Australia and North America – bringing global stories to UK audiences from Scotland to Cornwall, from Merseyside to Suffolk. Our international touring includes Turkey, Finland, Spain, USA, and we've licensed our productions in Australia, France, Belgium and Denmark. We are recognised as a leading commissioner of plays by writers from the global cultures within the UK.

Structure, Governance & Management

Leadership

Matthew Xia is Artistic Director and Chief Executive of ATC. Matthew Xia is a leading figure in the cultural sector and is a multi-award-winning theatre director. Awards include an Olivier Award, Genesis Directors Award and an honorary doctorate (UAL) for promoting accessibility and diversity in the arts. Alongside his artistic leadership of ATC he is Vice Chair at Cardboard Citizens and Get Into Theatre. Matthew is a regular panelist, advisor and judge on initiatives to improve equity and representation in the arts and offers mentoring and support to emerging artists and directors.

Matthew works alongside ATC's Executive Director to lead the organisation strategically, financially and operationally. In January 2025, Matthew Xia and Jo Royce were named in the Stage 100 list of influential people in British Theatre.

Governance

Actors Touring Company is a charity and a company limited by guarantee. It has a committed Board of Trustees which monitors the company's activities, oversees its financial viability, sets policy and fulfils the fiduciary and legal requirements of charities and limited companies.

The Board approves annual budgets and quarterly management accounts and reviews the Risk Register each quarter. Trustees review all policies and procedures and key monitoring data.

All Board reports and monitoring of progress against targets have been done through the lens of Arts Council England (ACE) Let's Create Investment Principles since the implementation of ACE's new 10-year strategy in 2021.

ATC's Board meets quarterly, as do 3 subcommittees:

- Finance Committee (est. 2015) provides in-depth scrutiny of annual accounts, company budgets and management accounts. Meetings take place 2-4 weeks prior to full Board, to whom the FSC reports. Members give additional 1-2-1 support to the team on Risk, Accountancy Practice, VAT and other relevant financial matters.
- Development Committee (est. 2020) provides in-depth scrutiny of fundraising activity, campaigns and applications and supports creation and review of Fundraising Policy.
- Artistic Evaluation Group (est. 2022) provides in-depth scrutiny of artistic projects and analysis of audience survey data and data provided by partner (tour) venues.

The Chair and Executives meet fortnightly, discussing:

- Key developments in programming and artistic activity
- Arts, theatre and touring sector.
- Stakeholder relationships and reporting, for example with ACE. Statutory requirements, for example those relating to charity status.
- HR & Recruitment.
- Board-Staff communications and relations.

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We have an active Conflict of Interest Policy. COI is a standing item for update and review at Board meetings. Skills Audits and Equality and Diversity Monitoring data is updated annually, to inform Board recruitment needs.

Current trustees have experience in arts leadership, the environment, fundraising, finance, governance, law, playwriting, directing, human resources, producing, acting, teaching, translation, research and inclusive practices.

Board members are appointed for a three-year term, with the longest-standing retiring at AGM and eligible for re-election. The Board reviews its membership periodically, seeking to identify underrepresented groups and skills and address those in trustee recruitment.

Board members are recruited externally. In-depth interviews with Chair and Executive management make clear the roles and responsibilities of trustees and seek to understand the qualities that potential trustees would bring to the organisation. A detailed Induction Pack is provided prior to appointment of new trustees, making clear the legal obligations as well as the Board's expectations of a trustee. This includes embedding the values of the organisation and registering conflicts of interest. New trustees are allocated a board 'buddy', annual trustee appraisals are carried out and trustee training is reviewed and discussed at board meetings.

The trustees would like to thank Vincent Keaveny, who stepped down after 10 years on the Board. A Board recruitment took place in early 2025 and we were pleased to welcome 5 new board members in June 2025, bringing extensive expertise in theatre, education, law, HR and inclusion, and communications.

Team Structure

Our team in 2024-25 comprised:

- Full-time: Artistic Director, Executive Director, General Manager, Senior Producer & Audience Development Lead
- Part-time: Associate Director
- Freelancer Support: Finance, IT, Fundraising

We were thrilled to receive funding from Esmée Fairbairn Foundation, John Ellerman Foundation and Wates Foundation in year. This funding has supported the recruitment of a 12-month fixed-term Associate Director post, for an emerging creative from the Global Majority to work with ATC and gain extensive experience of working within a producing and touring organisation. Ongoing funding will allow us to maintain this role for three years.

More about the team and the ATC Board can be found at www.atctheatre.com/about

ATC is committed to providing the best organisational and HR practices. We have in place equality and diversity, environmental, health and safety, training and development policies and action plans. We offer flexible, hybrid and part-time working options. One member of our team is training in mental health first aid.

In 2024-25 ATC employed 60 freelancers, reflecting the fact that 80% of all theatre workers are employed on short-term contracts. Production and stage managers, actors, designers, and playwrights are all employed by ATC according to the needs of each individual project.

ATC remains committed to representation in our core staff team and the freelancers we engage across our programme, ensuring that we reflect the work we make on stage and the audiences we seek to reach. In 2024/25, 65% of our freelancers came from global majority backgrounds.

Best Practice in Employment

ATC is fully committed to the principles of PIPA (Parents in the Performing Arts) <https://pipacampaign.org> and is a PIPA Charter Partner. Allied to this, we have discrete policies to support Flexible Working and Working from Home.

ATC is a long-standing member of the Independent Theatre Council (ITC). The company is an ITC Ethical Manager which means that we are committed to paying at least the ITC/Equity minimum salary rates to actors and stage management, as well as using pre-negotiated ITC contracts. We are also committed to paying above Living Wage to hourly paid staff.

Employment and Recruitment practices

We strive to lead the field in equitable employment and recruitment practices, working alongside initiatives such as the Antiracism touring rider, Open Hire and Back Stage Niche when reviewing our internal policies and recruiting. ATC undertakes open recruitment for all part-time, full-time and permanent posts, and stage management and technical freelance roles.

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Funding & Business Model

Actors Touring Company operates with a mixed revenue model, with income generated from a variety of sources: Arts Council England (ACE) funding, co-production partnerships, financial deals with venues and festivals (including fees, guarantees and share of box office), philanthropic support and grants from charitable trusts and foundations.

Arts Council England is our principal funder. ATC is a National Portfolio Organisation (NPO), which means that we have regular annual funding, which can be renewed by a new application to the Portfolio that takes place typically every 3 years. ATC has been successfully sustained by support from ACE throughout its history, with our current investment confirmed until March 2027.

This year we have received two sizeable three-year grants from Esmée Fairbairn and John Ellerman. We are also grateful to the Wates Foundation for supporting the organisation with a three-year grant commitment.

Since its introduction in 2014, Theatre Tax Relief has become a vital part of our income model. Theatre Tax Relief is accounted for in the financial year the associated production takes place and is accrued in the accounts until it is received by the company, often the following tax year when accounts have been submitted to HMRC. For 2024/25, ATC is accruing £135,204 of TTR against productions of *Bodies of Water* and the tour of *Tambo & Bones*.

In 2024/25 the split of revenue funding was:

- 40% Arts Council funding
- 21% from Trusts & Foundations and donations
- 15% from co-producing investment and box office guarantees
- 21% Theatre Tax Relief
- 3% other sources (bank interest, Gift Aid)

Collaboration and co-production are central to ATC's business model. To mount our productions, we require investment from venue and producing partners; as co-producers or presenting partners to enable us to realise our work. We are funded to produce 1-2 productions/tours per year. The main reach of our work is across England (as per our Arts Council England funding agreement); we have previously worked in Wales, Scotland, Northern Ireland and outside the UK.

Risk Management

The Trustees and Senior management review risk on a regular basis.

We maintain and review a detailed Risk Register, allowing us to monitor and record risk. The Board and staff work together in reviewing the Risk Register. Further in-depth financial analysis is undertaken by the Finance sub-committee in advance of each Board meeting, with the sub-committee presenting its findings to the full Board.

The net costs of individual projects are approved in the annual budget-setting process, clearly identifying any financial risk to the company on all artistic activities. For major projects and productions, a greenlighting process is in place, to ensure the board can review the feasibility and risk level of projects before the company commits to full production.

The Trustees are satisfied that the company has strategies and policies that effectively mitigate against risk and these form part of our reporting to Arts Council England.

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)'.

The company's wide-reaching touring programme allows for the distribution of dramas that audiences would not otherwise experience, particularly premieres of international or new plays. We engage national audiences with plays that originate from across the globe.

Diversity, Equality, Equity, and Representation

ATC wholeheartedly embraces the intersectional nation and world in which we operate. Global and intersectional perspectives are in the DNA of our mission, our values and our work.

We connect with a range of communities locally, nationally and internationally and we seek to actively reflect this diversity in our artistic activities, our employment practices and our governance.

ATC believes that words are only effective if they are followed up by actions and so our approach to Diversity, Equity, Equality and Representation (DEER) is embedded throughout our policies, practice and governance. Regular training is undertaken by

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the Board, executive and team in areas such as anti-racism and disability awareness.

ATC's DEER policy is reviewed by the Board every two years (with the next review due in March 2026). The values and actions it represents is supported by an accountable working group of the Board to whom members of the staff and creative teams can connect with at any point to raise questions, concerns or bring forward ideas and opportunities. This may include new approaches or training opportunities.

Environmental

We recognise that the nature of touring is such that there can be unavoidable environmental impacts. We seek to minimise our environmental impact in our office use, business travel, and productions. We aim to minimise wastefulness in our productions and encourage recycling of all materials – from scripts to design - throughout a project's lifetime.

We are committed to using the Theatre Green Book parameters and Julie's Bicycle reporting tools to direct our approach and guide our ethical practices. We have a dedicated Green Rider in all our contracts with venues, creative teams and freelancers, confirming our commitment to reducing our environmental impact.

Nick Tyler acts as a specialist Environmental Champion on the Board, supporting the development and delivery of the organisation's Environmental Action Plan (review due December 2025). This approach has been commended by the Arts Council as an example of best practice around sustainable Board engagement.

Achievements and Future Plans

Main Achievements – Artistic Productions

Reach and scale of work

During 2024/25, ATC:

- Produced two shows, *Bodies of Water* and *Tambo & Bones* (touring into 2025/26)
- Toured to Belgrade Coventry, Liverpool Everyman & Playhouse, Theatre Royal Stratford East, Leeds Playhouse and Greenwich and Docklands International Festival.
- Undertook two periods of research & development, including one seed commission

Bodies of Water

*"no one leaves home unless
home is the mouth of a shark"*
– Warsan Shire

ATC's exciting and evocative new production, *Bodies of Water*, brought together outdoor performance and community co-creation, in an approach that was the first of its kind for ATC. Co-produced with and presented at Greenwich and Docklands International Festival, *Bodies of Water* was the third time ATC has participated in the renowned celebration of outdoor arts and performance.

Over 10-weeks, ATC facilitated a participation program with members of the sanctuary-seeking community across Southeast London, resulting in an evocative and powerful piece of theatre staged on the banks of the Thames in August 2024.

The production showcased the testimonies of those with lived experience of the asylum system, woven together with Warsan Shire's soul-stirring poem *HOME* performed by professional actor Laila Alj, and live music by one of the UK's leading oud players, Rihab Azar.

Bodies of Water humanised the headlines, offering real stories of belonging, home, and joy - told by those who had lived them.

Dramaturg and facilitator Francesca Beard supported over 40 participants from Deptford and Greenwich to explore themes of "home". Through workshops, they developed performance skills, confidence, and connections across participating groups, creating their own responses to the poem. This process culminated in a two-week rehearsal period at the Ahoy Centre in Deptford, where Director Matthew Xia shaped the participants' work into a professional production – ready for a live audience.

The final performances featured 18 community members. The professional rehearsal environment ensured that community performers felt respected and valued as artists.

"We made our stories into one story, as one, through cooperation, teamwork, trust and love". - Community performers

This ethos and approach resulted in an exceptional quality of performance that was witnessed by over 1,200 audience

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members during its weeklong run, with capacity increased due to high demand.

One audience member described *Bodies of Water* as “a collective antidote to the state of the world,” while The Stage called it “deeply moving.” The piece’s topical nature brought national attention, with Channel 4 News broadcasting a feature on the production.

Our partnerships with local charity organisations All Change Arts, Creating Ground, and Women for Refugee Women were instrumental to the success of the project. ATC ensured all participants were supported throughout the process by covering food and travel costs to eliminate barriers to participation. Additionally, a dedicated wellbeing counsellor provided emotional support, creating a safe space for participants to explore and share their experiences with care and dignity at the centre of the process.

“For refugee women isolated and discriminated against in London, it’s so important to see the creative industries stepping up to welcome and support the women, building their skills and making them feel part of a beautiful artistic community.” Women for Refugee Women

Tambo & Bones

ATC was pleased to open the first national tour of the critically acclaimed *Tambo & Bones* by Dave Harris, opening at Royal & Derngate Northampton in March 2025. Production and opening week in Northampton took place prior to touring to Leeds, Coventry, Liverpool, Manchester with a return to Stratford East, London, where the show originally opened in July 2023.

Directed by Matthew Xia, the original creative team returned to the production, alongside performers Daniel Ward, Dru Cripps and Jaron Lemmons. The role of Tambo is played by Clifford Samuel, who said of joining: “*Stepping into the role of Tambo is both a thrilling challenge and a privilege. Collaborating with such an extraordinary team fuels my passion for the craft. I’m eager to witness how audiences engage with the story and the production we’ve brought to life.*”

The tour was ATC’s largest scale tour to date, performing in theatres of 400-700 capacity and demonstrates the artistic ambition of the organisation.

The production opened in Royal & Derngate Northampton, prior to the first venue on the tour, Liverpool Everyman & Playhouse. The remaining tour dates took place in the financial year 2025/26.

Headline statistics for performances occurring in 2024/25 are:

Royal & Derngate:

- Audience figures: 666
- Number of performances: 8
- Access performances: touch tour and audio described performance.
- Relationships with Caribbean Student Society, Centre for the Advancement of Racial Equality, Students Union), United African Society and a community choir.
- Post show discussion with Matthew Xia and the cast
- Lighting design workshop for young creatives with Ciaran Cunningham (Lighting Director) attended by 15 participants.
- A dedicated post show wellbeing offer was in place for audiences (led by the venue), with counsellors available in a quiet area in the foyer pre and post-performance.

Liverpool Everyman & Playhouse

- Audience figures: 703
- Number of performances: 5
- Access performances: touch tour and audio described performance
- Relationships with African Caribbean Centre, Blackfest, Liverpool Black Men’s Group and the Diversity and Inclusion leads from: Liverpool Football Club, Everton Football Club, Liverpool School of Tropical Medicine, University of Liverpool, Edge Hi
- Pre-show discussion exploring “Art as Activism” with Matthew Xia, Liverpool Everyman Creative Director Nathan Powell and poet Amina Atiq
- Post-show discussions with young people from 20 Stories High and The Black Actors Collective and Matthew Xia, reaching 24 participants
- Community Night: featured a “curtain raiser” performance by local artist KOJ, with invitations sent to all audience development connections

Seeking to unite marketing and audience development approaches and make connections across regional venues, ATC hosted two Town Hall sessions to excite and engage venue team members (from Marketing, Programming, Front of House) and to share key insights into the production. We also used a Town Hall session to develop strategies for Community

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Nights (also known as BlackOut nights), to support venues to make this radical invitation to their local communities and welcome them to the production. We created dedicated FAQ and briefing documents to support the venues and to ensure that they were a positive experience for the audiences, Front of House teams and the cast and creative teams on stage.

ATC also used a centralised Basecamp platform to update all venue teams with the same information and to connect strategies across regional touring venues. The best results came from the venues who actively engaged with this platform, although all venues fed back that working together in this way was incredibly useful in sharing ideas and insights.

We collaborated with Bread & Butter PR on the press and communications strategy for the production. As the show had been extensively reviewed for the opening in Stratford in 2023, Bread & Butter focused on building the show's profile across new channels and diverse audiences (including music and lifestyle press).

The local press reception (led by venue PR teams) was incredibly receptive, building on the positive reviews from the original run. This includes Manchester Theatres review giving the show 5 stars and claiming: *"There is nothing quite like this play anywhere else on earth. You'll be truly missing out if you don't go."*

A 5-star review on Reviews Hub said: *"Tambo & Bones is a lot of fun and packed full of terrific punchlines, its true brilliance is in the thought it provokes. Harris's writing runs through time, yet the longing for identity, and for the world to 'wake up' to institutional racism, reiterates this work as urgent as it was upon its UK premiere, at this same theatre, two years ago. A shocking and scintillating piece of theatre."*

Prior to opening, *Tambo & Bones* was listed by many outlets as a "Show to Watch" in the 2025 new year lists, including The Stage, The Guardian, TimeOut. Profile building came in the form of significant BBC Radio coverage including interviews with Matthew Xia on 6Music and BBC London.

Research & Development

- Laura H – by Aniek Nuyens, from the book by Thomas Rueb, in a new translation by Goya van den Berg. This international R&D was delivered in partnership with Bureau Vergezicht, Netherlands. We were thrilled to invite dramaturg Sabrina Mahfouz and creative practitioners Bush Moukarzel and Amanda Wilkie to explore the themes and content of the play.
- Nothing to Lose (working title), a new play by Abi Zakarian: ATC invested in a seed commission for British Armenian writer Abi Zakarian, to provide Abi with the time and space to explore ideas for a new production centring the Armenian genocide of 1915, where it is estimated that 1.5 million Armenians were killed. Abi wanted to find a way – through the play – to ask not how genocides occur, but why society keeps letting them happen. The development of Abi's artistic idea was supported through a range of conversations with Artistic Director Matthew Xia, and a funded three-day R&D period hosted by ATC, where Abi worked with British Armenian Actor Jessie Bedrossian, ATC's Associate Director Dubheasa Lanipekun and explored how a game show format might provide the framework for the piece. With the resulting pitch document, ATC is now seeking co-commissioning partners to take the play to a full draft script.

Project Development / Future Plans

- Completing the tour of *Tambo & Bones* with final performances in Manchester, Coventry, London and Leeds.
- Developing our working relationship with Leeds Playhouse, as we join the Leeds Playhouse, Nottingham Playhouse and Birmingham Rep co-production of *Small Island*, as Associate Producer. *Small Island* (adapted by Helen Edmondson from the book by Andrea Levy) will be directed by Artistic Director Matthew Xia, with support from ATC's Associate Director, opening in March 2026. As Associate Producers we will also enhance audience development across the tour.
- Re-establishing our Readers Group, working with six freelance creatives to read and discuss new works and translations that may form part of ATC's future programming.
- Exploring conversations with co-producing partners and host venues to deliver a tour of *Darkling* by Titas Halder in Autumn 2026.
- Seeking funding to progress our seed commission with Abi Zakarian.

Financial Review

Financial Performance

ATC closed financial year 2024/25 with a surplus of £7,265, holding £172,092 in reserves.

Its annual turnover was £538,788, compared to £482,173 in 2023/24 (an increase of 11.74%).

The increased turnover can be attributed to:

- Successful trust and foundations income raised in year (see below)

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- Significant co-producing investment and box office guarantees for *Tambo & Bones* (notably higher than ATC's average touring income due to the scale of the production)
- Theatre Tax Relief accruals for *Tambo & Bones* and *Bodies of Water* (to be received in 2025/26)

Fundraising and Development

2024/25 saw great success in Trusts and Foundations fundraising, achieving £109,427 of income from grant sources. A decision was made to invest operational funds in resourcing support from dedicated freelance fundraising consultants, which reaped dividends. ATC's overall fundraising strategy continues to be supported by the Development subcommittee, led by trustee Sanpreet Janjua.

ATC secured three, three-year core operational grants from John Ellerman Foundation, Esmee Fairbairn Foundation, in support of audience development and the roles of Associate Director, and a three-year restricted grant from Wates Foundation for the Senior Producer & Audience Development Lead role.

Additional grants received in year include the Stanley Thomas Johnson Foundation (for *Bodies of Water*) and The 29th May 1961 Charitable Trust (for *Tambo & Bones* wraparound activity).

As a registered charity. ATC is hugely grateful for the support it receives through public investment, grants and individual donations and would like to particularly thank the following for their support in 2024/25:

- Arts Council England
- Esmee Fairbairn Foundation
- John Ellerman Foundation
- The 29th May 1961 Charitable Trust
- Stanley Thomas Johnson Foundation
- Wates Foundation

Reserves

ATC closed the year with a free reserves position of £168,492, allocated as follows:

- £127,722 Operating Reserves (6 months of operating costs)
- £20,000 Designated Production Investment Fund
- £10,000 Designated Strategic Development Fund
- £10,770 General Reserves

In addition, we hold a restricted reserve of £3,600, following a grant from The 29th May 1961 Charitable Trust for *Tambo & Bones* wraparound activity to be delivered in 2025/26.

ATC conducted its annual review and updated its Reserves Policy in December 2024 in line with best practice and is satisfied that the current reserves along with cashflow forecast support the organisation to be a going concern for 2025/26.

Independent Examiners

The Trustees recommended at their AGM that Lachmann & Co continue as the company's independent examiners.

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 and signed on its behalf by:



Geraldine Brodie
Chair of Trustees

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INDEPENDENT EXAMINERS REPORT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2025 which are set out on pages 13 to 19.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Frank S Lachman
Chartered Accountant
Independent Examiner

31 Fairview Way
Edgware
Middlesex HA8 8JE

ACTORS TOURING COMPANY (LONDON) LIMITED

**A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)**

**STATEMENT OF FINANCIAL ACTIVITIES
Including INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31st March 2025

		Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	Note	£	£	£	£	£	£
Income from:							
- Legacies and donations	2	-	213,940	213,940	-	216,293	216,293
Charitable activities	3	23,477	301,369	324,846	10,513	255,367	265,880
Investments		-	2	2	-	-	-
		23,477	515,311	538,788	10,513	471,660	482,173
Expenditure on:							
Charitable Activity Costs	4	19,877	511,646	531,523	10,513	528,199	538,712
		19,877	511,646	531,523	10,513	528,199	538,712
Net income		3,600	3,665	7,265	-	(56,539)	(56,539)
Total Funds brought forward		-	164,827	164,827	-	221,366	221,366
Transfers		-	-	-	-	-	-
Total Funds carried forward	12	3,600	168,492	172,092	-	164,827	164,827

The notes on pages 15 to 19 form part of these accounts.

ACTORS TOURING COMPANY (LONDON) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)

BALANCE SHEET AS AT 31st MARCH 2025

	Note	2025		2024	
		£	£	£	£
Tangible Fixed Assets	9		-		-
Current assets					
Debtors	10	251,981		112,955	
Cash at bank and in hand		81,828		72,060	
		<u>333,809</u>		<u>185,015</u>	
Creditors: amounts falling due within one year	11	161,717		20,188	
Net current (liabilities)/ assets			<u>172,092</u>		<u>164,827</u>
Total assets less current liabilities			<u>172,092</u>		<u>164,827</u>
Funds					
Total Funds	12		<u>172,092</u>		<u>164,827</u>

For the year ended 31 March 2025 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

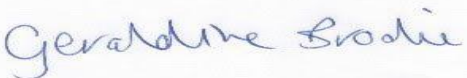
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 applicable to companies subject to the small companies' regime under Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the board on
and signed on their behalf by Geraldine Brodie



Chair of the Board of Trustees
Geraldine Brodie

Accounting policies

(a) Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Actors Touring Company (London) 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 notes.

(ii) Tangible Fixed Assets

Depreciation is calculated to write down the cost less estimated residual value of assets by the reducing balance method over their expected useful lives at the following rates.

Furniture, fixtures and equipment	25% on straight line basis
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(iii) Income

Income derived from co-production agreements, performance fees and other sales is credited to the Statement of Financial Affairs (SOFA) in the period to which it relates on the basis of entitlement - excluding value added tax. Grants and donations represent amounts from individuals, corporations, trusts and other funding bodies and are credited to the SOFA in the year in which they are expended.

(iv) Expenditure

All expenditure is accounted for on an accruals basis excluding value added tax.

Costs are allocated to a category in the SOFA either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the SOFA Categories.

Support costs consist of infrastructure costs for salaries, premises and office administration. Such costs are apportioned on a reasonable and consistent basis to the various SOFA categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each SOFA category of cost.

(v) Debtors

Trade and other debtors are recognised at the net settlement amount. Prepayments are valued at the amount relating to the next financial year

(vi) 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.

(vii) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will in the transfer of funds to a third party and that the amount due can be measured or estimated reliably. Creditors and provisions are recognised at the net amount due.

(viii) Pensions

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

(ix) 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. These estimates and assumptions are based on historical experience of future events and are reviewed annually.

ACTORS TOURING COMPANY (LONDON) LIMITED

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS for the year to 31st March 2025

	Restricted	Unrestricted	2025	Restricted	Unrestricted	2024
2 Grants and Donations						
Grants for General Running Costs						
Arts Council England - NPO funding	-	211,596	211,596	-	211,596	211,596
Donations	-	2,344	2,344	-	4,697	4,697
	-	213,940	213,940	-	216,293	216,293
3 Charitable Activities						
	Restricted Funds	Unrestricted Funds	2025	Restricted Funds	Unrestricted Funds	2024
Project Grants and Income						
Theatre Tax Relief	-	135,204	135,204	-	104,005	104,005
Paul Hamlyn	-	-	-	5,700	-	5,700
Esmee Fairbairn	-	45,950	45,950	-	-	-
John Ellerman Foundation	-	40,000	40,000	-	-	-
Stanley Thomas	17,043	-	17,043			
Wates Foundation	2,834	-	2,834			
The 29th May Trust	3,600	-	3,600			
D'Oyly Carte	-	-	-	4,813	-	4,813
Earned and other Income	-	80,215	80,215	-	151,362	151,362
	23,477	301,369	324,846	10,513	255,367	265,880
4 Analysis of Charitable Activity Costs						
	Restricted	Unrestricted	2025	Restricted	Unrestricted	2024
Production and project costs						
Acting and Creative Fees	19,877	93,263	113,140	10,513	172,571	183,084
Venue hire and rehearsal space	-	4,927	4,927	-	1,392	1,392
Set costumes and props	-	26,146	26,146	-	11,017	11,017
Lighting and production equipment hire	-	23,984	23,984	-	8,015	8,015
Marketing, promotion and PR	-	4,399	4,399	-	1,295	1,295
Travel, accommodation and transport	-	47,716	47,716	-	57,473	57,473
Other production costs	-	49,980	49,980	-	18,178	18,178
Support and governance costs	-	261,231	261,231	-	258,258	258,258
	19,877	511,646	531,523	10,513	528,199	538,712
	Support Costs	Governance Costs	2025	Support Costs	Governance Costs	2024
5 Analysis of Support and Governance costs						
Rent and rates	16,120	-	16,120	30,595	-	30,595
Storage	-	-	-	3,084	-	3,084
Telephone and internet	1,379	-	1,379	1,041	-	1,041
Insurance	3,415	-	3,415	2,891	-	2,891
IT equipment and support	1,386	-	1,386	3,470	-	3,470
Equipment expensed	977	-	977	1,876	-	1,876
Salaries	156,914	-	156,914	148,779	-	148,779
Social security costs	10,862	-	10,862	10,511	-	10,511
Staff pension costs	2,327	-	2,327	3,109	-	3,109
Staff training, recruitment and welfare	5,920	-	5,920	657	-	657
Travel, transport and subsistence	1,052	-	1,052	2,109	-	2,109
Printing, postage and stationery	31	-	31	77	-	77
Theatre tickets and hospitality	2,554	-	2,554	2,151	-	2,151
Subscriptions and licences	4,102	-	4,102	3,897	-	3,897
Sundry costs	2,977	-	2,977	1,559	196	1,755
Bank charges and other fees	-	210	210	356	-	356
Consultancy	39,682	-	39,682	28,892	-	28,892
Company development	2,023	-	2,023	5,698	-	5,698
Fundraising	7,550	-	7,550	5,560	-	5,560
Independent examination	-	1,750	1,750	-	1,750	1,750
	259,271	1,960	261,231	256,312	1,946	258,258

ACTORS TOURING COMPANY (LONDON) LIMITED
(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

5 Analysis of Support and Governance costs

	2025	2024
Restricted costs	-	-
Unrestricted costs	261,231	258,258
	<u>261,231</u>	<u>258,258</u>

6 Net income for the year after charging:

	2025	2024
Independent examiners' fees		
- Independent examination	1,750	1,750
	<u>1,750</u>	<u>1,750</u>

7 Staff costs and numbers

	2025	2024
Salaries and wages	156,914	148,779
Social security costs	10,862	10,511
Pension costs	2,327	3,109
	<u>170,103</u>	<u>162,399</u>

There were no employees with emoluments above £60,000 in the year. (2024 - none)

Staff numbers

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

	2025	2024
Support	4	4

Trustees' interests

During the year, none of the trustees received any remuneration from the trust and no expenses were paid for or reimbursed to any of them.

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 £2,327 (2024 - £3,109)

8 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 applies to its charitable objects.

ACTORS TOURING COMPANY (LONDON) LIMITED

**(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

9 Tangible Fixed Assets	Furniture, fittings & equipment	Total
Cost		
As at 31st March 2024	<u>7,898</u>	<u>7,898</u>
As at 31st March 2025	<u><u>7,898</u></u>	<u><u>7,898</u></u>
Depreciation		
As at 31st March 2024	<u>7,898</u>	<u>7,898</u>
As at 31st March 2025	<u><u>7,898</u></u>	<u><u>7,898</u></u>
Net Book Value		
As at 31st March 2025	<u><u>-</u></u>	<u><u>-</u></u>
As at 31st March 2024	<u><u>-</u></u>	<u><u>-</u></u>

10 Debtors	2025	2024
Trade debtors	16,604	1,430
Other debtors	5,871	5,000
Prepayments and accrued income	229,506	106,525
	<u>251,981</u>	<u>112,955</u>

11 Creditors: amounts due within one year	2025	2024
Trade creditors	48,112	20,343
Deferred revenue	74,170	-
Taxes and other creditors	7,214	(6,393)
Accruals	32,221	6,238
	<u>161,717</u>	<u>20,188</u>

12 Reconciliation of movements in members funds	Unrestricted		Restricted	2025	2024
	Designated	General			
Income	515,311	-	23,477	538,788	482,173
Expenditure	(511,646)	-	(19,877)	(531,523)	(538,712)
Opening funds	144,361	20,466	-	164,827	221,366
Transfer	-	-	-	-	-
	<u>148,026</u>	<u>20,466</u>	<u>3,600</u>	<u>172,092</u>	<u>164,827</u>

The above funds are represented by net current assets

Unrestricted Funds comprise:	
Unrestricted Operating Reserves	£127,722
Designated Production Investment Fund	£20,000
Designated Strategic Development Fund	£10,000
General Reserves	£10,770

ACTORS TOURING COMPANY (LONDON) LIMITED

**(A COMPANY LIMITED BY GUARANTEE AND
HAVING NO SHARE CAPITAL)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

13 Limited by guarantee

The company is limited by guarantee 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 9 members.

14 Unrestricted funds

Operating Reserves

This reserve is intended to provide sufficient flexibility to cover temporary shortfalls in incoming resources due to any timing differences that would incur problems for cash flow, adequate working capital to cover core costs, and would allow the charitable company to cope with, and respond to, unforeseen emergencies whilst specific action plans are implemented. It is sufficient for 6-months operational costs and/or the costs associated with an enforced orderly wind up. This fund exists to allow the company to respond to unforeseen opportunities and costs during the year.

15 Designated Funds

Designated Unrestricted Funds

The trustees have designated funds for production investment and organisational development.

Designated Restricted Funds

Restricted by grant terms from Trusts and Foundations for use on designated projects or core expenditure.