

**Sadler's Wells Trust Limited
(Limited by Guarantee)**

Registered Company Number 01488786

Registered Charity Number 279884

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

Sadler's Wells Trust Limited
(Limited by Guarantee)

Trustees, Officers and Administrative Information

Trustees

Nigel Higgins (Chairman)

Maria Albonico

Nicholas Basden

Humphrey Battcock

Melissa Bethell

Clare Connor

Suhair Khan

Nina Patel

Matthew Slotover

Melanie Smith

Brenda Leff

Paul Mulholland

Yana Peel

Nicholas Grace

Secretary

Sir Alistair Spalding CBE

Registered Office

Sadler's Wells Theatre

Rosebery Avenue

London

EC1R 4TN

Bankers

Coutts & Co.

440 Strand

London

WC2R 0QS

Auditor

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London

EC2A 2AP

Solicitors

Clifford Chance LLP

10 Upper Bank Street

E14 5JJ

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Sadler's Wells Trust Limited
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Chair's Foreword

Coming together, looking ahead

On behalf of the Board of Sadler's Wells Trust Limited, I am delighted to present this annual report together with the consolidated financial accounts for the year ended 31 March 2024. These have been prepared in compliance with current statutory requirements, the Charities SORP (FRS 102) and with the charity's governing document, its Memorandum and Articles of Association.

It has been a rewarding year for the team at Sadler's Wells. The organisation has showcased an extraordinary breadth of dance, from world-class hip-hop acts to exceptional ballet companies, kathak dancers to performances of pantsula, tightrope walkers to immersive works for young dancers. We have welcomed artists from all over the world including Argentina, Taiwan, the United States, India, and Ukraine, and we have taken two of our productions on global tour, boosting touring income by 50%. There have been musings on nationhood, dance histories, and desire, stories of humanity and hope, and reflections on the importance of coming together to share a space.

These themes have clearly resonated with our audiences, and we continue to see ever increasing appetite for dance. An increase of a third in audiences across our sites in London bodes well as we plan for the future, expanding our operation with a fourth physical stage opening next year. This will form part of the East Bank culture and education district in the Queen Elizabeth Olympic Park, a unique collaboration between cultural organisations, world-leading universities and the people of the Olympic boroughs. The opening of Sadler's Wells East will mark the culmination of over ten years of meticulous planning and partnership work, an exceptional feat pulled off at the same time as the ongoing renewal of the wider organisation as it navigates the ongoing ripples of change in the aftermath of Covid-19.

The Board extends its thanks to every member of the Sadler's Wells team for these extraordinary achievements. We are very much looking forward to seeing what heights Sadler's Wells will scale in the coming year.



Nigel Higgins, Chair

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Trustees' Report

OBJECTIVES AND ACTIVITIES

Mission, vision, values

Sadler's Wells' mission is to make and share dance that inspires us all.

Our vision is to create, through dance, a depth of connection beyond borders, cultures and languages, so we see ourselves in each other.

Our values actively underpin the decisions we make and how we work. They are:

- Excellence: world-class experiences
- Collaboration: stronger together
- Inclusion: everyone matters; and
- Innovation: improve and pioneer.

Strategic goals

We have five strategic goals which provide a focus for our work. Together, our strategic goals deliver our mission and vision. Our goals are to:

- Engage the audience;
- Nurture artistic talent;
- Change the world;
- Develop our organisation and people; and
- Scale the business of dance.

Within each of the goals, we have identified a clear set of priorities, and we evaluate our progress using a monitoring and evaluation framework that measures the outputs and outcomes of our work against a body of success factors over the long-term. We also contribute to the monitoring and evaluation strategy in place for East Bank, which will deliver a range of socio-economic benefits to East London and the UK. Again, these impacts are being measured over the long term, with targets set to 2036.

Public benefit

In shaping the goals and the activities that sit within them, Trustees have considered the Charity Commission's general guidance on public benefit and fee charging, including its guidance 'Public Benefit: Running a Charity (PB2)'. We believe everyone should have access to dance and we have taken many steps to ensure our venues and experiences are more accessible to more people. We ensure that the organisation's pricing policy reflects our commitment to enabling audiences whatever their means; our *Get into Dance* programme maximises affordable tickets for new audiences, people from low-income households, young people and people with disabilities. We work with education providers, community groups and partners to build inviting gateways to our programmes. We offer assisted performances and an *Access for All* Scheme to support disabled audiences. Finally, we use the Sadler's Wells Digital Stage to offer world-class dance in a range of formats.

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GOVERNANCE AND STRUCTURE

Sadler's Wells Trust Limited is a registered charity which runs Sadler's Wells. It is governed by its Memorandum and Articles of Association and its objects are to advance education, particularly by encouraging the understanding and appreciation of the dramatic arts. The charity ensures that Sadler's Wells operates in alignment with these objectives, and in pursuit of the mission and vision set out above.

Board of Trustees

The Board of Trustees is the non-executive and unpaid governing body of Sadler's Wells, led by Chair Nigel Higgins. Trustees serving any period from 1 April 2023 to the date of signing these accounts were:

Nigel Higgins	Chair
Maria Albonico	
Nicholas Basden	
Humphrey Battcock	Deputy Co-Chair
Melissa Bethell	
Sue Butcher	resigned 23 June 2023
Clare Connor	
Nick Grace	appointed 23 April 2024
Suhair Khan	
David Lan	resigned 6 December 2023
Brenda Leff	
Paul Mulholland	
Nina Patel	
Yana Peel	appointed 4 October 2023
Melanie Smith	Deputy Co-Chair
Matthew Slotover	

Appointment and induction of Trustees

As set out in the Articles of Association, the Chair of the Trustees is elected by fellow Trustees. Trustees are appointed for a term of three years, which is often extended to a second or third (and occasionally a fourth) term. A skills audit of the Board is undertaken annually to inform the recruitment and selection of new Trustees.

The charity provides an induction of incoming Trustees which apprises them of their legal obligations as directors of the company and familiarises them with the operation of the theatres. Trustees are encouraged to keep fully up to date with the latest Charity Commission directives and with guidance associated with Sadler's Wells status as a National Portfolio Organisation, including in relation to Arts Council England's investment principles. Regular presentations are made to the Board on key issues of current and ongoing importance in relation to their legal obligations as Trustees.

Governance structure

The Board of Trustees of Sadler's Wells Trust Limited has ultimate responsibility for the running of Sadler's Wells. It retains ultimate control of the overall strategic direction of the theatre, appointments to and remuneration of the organisation's leadership. However, day-to-day business is delegated to the Co-Chief Executives, Britannia Morton and Sir Alistair Spalding, who in turn recruit and set the remuneration of key management personnel. The Board also approves the annual budget but delegates responsibility for the selection of the artistic programme to the Artistic Director and Co-Chief Executive Sir Alistair Spalding.

Sadler's Wells Trust Limited (Limited by Guarantee) Trustees' Report

The Board met five times during 2023/4 and there were regular meetings between the Chair of the Board and the Co-Chief Executives. The Board as a whole spends half a day each year debating and reviewing long-term strategy with senior members of staff.

To provide effective oversight and to enable particular focus on key areas of the operation, a number of Board sub-committees exist to support the work of the Board. These include the Finance, Audit and Risk Committee, the Development Council, the Learning Committee and the Governance Committee. The committees are appointed by and include members of the Board, while also including co-opted members.

In addition, a number of honorary Trustee Placements provide an opportunity for younger people to gain experience of governance as well as the board gaining insight from their perspective. Current Trustee Placements are held by Arran Green, Bar Groisman and Kade Stroude.

The Board of Trustees of Sadler's Wells Trust Limited operates alongside Sadler's Wells Limited, a wholly owned trading subsidiary of the Trust. Sadler's Wells Limited operates the commercial elements of the theatre (namely catering, event hires and sponsorship), gifting its profits to the Trust. Sadler's Wells Limited is consolidated within these financial statements.

EXECUTIVE LEADERSHIP AND MANAGEMENT

Sadler's Wells is led by Co-Chief Executives Executive Director Britannia Morton and Artistic Director Sir Alistair Spalding. They are supported by a Senior Management Team made up of Directors from different functional areas of the business. The team meets on a weekly basis and at year end comprised:

Sir Alistair Spalding	Artistic Director and Co-Chief Executive
Britannia Morton	Executive Director and Co-Chief Executive
Isobel Chester	Director of Finance and Business Performance
Howard Clark	Director of Visitor Experience
Oliver Clark	Technical Director
Zuzana Galikova	Director of Catering and Events
Joce Giles	Director of Learning and Engagement
Robert Jones	Associate Artistic Director
Matt Kirby	Director of Data and Systems
Michelle Norton	Director of Breakin' Convention
Bia Oliveira	Director of Digital Stage
Lesley Owusu	Director of People and Inclusion
Christopher Travers	Director of Marketing and Communications
Suzanne Walker	Executive Producer
Hamble Wallace	Director of Development

Health and Safety

The health and safety of employees, contractors, artists and visitors is a high priority. A Health and Safety Committee drawn from across the organisation meets regularly. Health and safety protocols are communicated throughout the organisation and all new employees are required to undertake a health and safety induction. The organisation engages a professional Health and Safety Assessor who meets regularly with the Director of Visitor Experience (the senior responsible officer for health and safety) to update on good and better practice and to audit the organisation's procedures and progress each year. Risk assessments are reviewed regularly and updated as required. Training is provided throughout the

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year for new staff and refresher courses are regularly delivered by external providers as well as internal incident practice sessions between different staff teams. Work is underway to ensure that Sadler's Wells East will operate compliantly and that all the Sadler's Wells buildings, visitors and occupants are protected against potential acts of terrorism.

Equality and Employment

Sadler's Wells recognises its legal and ethical obligations under the Equality Act. Sadler's Wells does not discriminate on the basis of age, gender, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including nationality and ethnic or national origins), religion or belief, sex or sexual orientation. In addition, Sadler's Wells does not discriminate because of working patterns, trade union membership (or non-membership), family or caring responsibilities, socio-economic barriers or spent convictions. Our Equity, Equality, Diversity, Inclusion and Belonging (EEDIB) journey is supported by our Executive Sponsors and our Steering Group. We have an EEDIB action plan in place that seeks to develop and represent our audience, our workforce and artists. We monitor the Gender pay gap on an annual basis.

Sadler's Wells is committed to moving beyond compliance. We are actively building a culturally diverse workforce and encouraging applicants from different backgrounds and lived experiences. As users of the *Disability Confident* scheme, Sadler's Wells guarantees to interview all disabled applicants who meet the minimum criteria for our vacancies. In the period of this report, we had a particular focus on building career pathways and offering employment opportunities to East Londoners. We maintained a focus on fostering belonging, particularly with regards to ethnic identity. Our Management Committee also recently revisited inclusion training on bias, discrimination and lived experiences in life and at work.

Finally, Sadler's Wells is committed to developing and training all colleagues, not only to enable them to do their own jobs, but also to assist them in their careers. At least annually, colleagues are encouraged to consider what they can do for their own personal and professional development and to use every opportunity to discuss options, suggestions, and feedback with their line manager.

Remuneration

Sadler's Wells aims to be an employer of choice and is committed to paying a fair salary for jobs undertaken by our employees. We are committed to paying the London Living Wage as a minimum.

A Remuneration Policy ensures that the organisation remains competitive within the labour market and employee benefits are published on the Sadler's Wells website. Benchmarking procedures are used to inform the pay rates of new and replacement roles. All roles are subject to an annual pay review, which involve consultation with employee representatives and trade unions. These general pay awards aim to reflect changes in the wider labour market and levels of inflation and are balanced against affordability for the organisation.

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STRATEGIC REPORT

Sadler's Wells enjoyed one of its most successful years in 2023/4 with the following key achievements, organised by strategic goal.

Engage the audience

Overall, Sadler's Wells reached over a million people in 2023/4 through presentations in London (to audiences of 512,000), touring work nationwide (33,000) and internationally (142,000) and through the Sadler's Wells digital stage (300,000 views). In-venue London attendance was up 33% and touring output in the UK and abroad increased by 50%.

Occupancy improved on similar levels of marketing spend. The percentage of seats sold was also sharply up year on year – from 68% to 83% at Sadler's Wells Theatre; 56% to 75% at the Peacock; and 58% to 70% in the Lilian Baylis Studio (although there were fewer performances)

Behind these impressive numbers, is a body of careful work, undertaken over the last few years, related to focused audience development, marketing, improved visitor experience and opportunities to increase audience loyalty. An audience development plan was developed to cover all Sadler's Wells theatres and the Digital Stage, and this was informed by the segmentation of existing and target audiences, aided by new systems and tools described below.

In particular, careful planning underpinned the ambition to ensure that Sadler's Wells East, opening in 2025, will reach and engage a more diverse range of audiences. Research identified the projected catchment area of the potential audience as well as the boundaries of a hyper-local audience; this revealed audiences not drawn to SW's other venues, and which typically have a lower engagement with the arts; 64% of households are deprived in more than one dimension.

Two of our home-grown productions enjoyed great success out on the road in the UK and abroad, travelling to 30 cities across 12 countries. *Message In A Bottle*, a Sadler's Wells and Universal Music UK co-production, toured the country before visiting The Netherlands, and completing a 10-stop tour of North America, playing at prestigious theatres including New York City Center and the Hollywood Pantages Theater in Los Angeles. *The Rite of Spring/common ground[s]*, a Pina Bausch Foundation, Ecole des Sables and Sadler's Wells production, enjoyed sold-out runs in Europe and the United States, with performances at the iconic Park Avenue Armory and the Playhouse Theatre in Edinburgh as part of the Edinburgh International Festival.

Our Digital Stage programme went from strength to strength following a relaunch to position six key strands of programming, from new call-out commissions to documentaries about Sadler's Wells projects. The aim of the relaunch was to support the ambition to become an internationally recognised platform, a go-to destination for audiences looking for dance-related digital content as well as artists looking to use digital in their practice.

Highlights of Digital Stage in 2023/24 included pairing top choreographers with filmmakers for Motion Picture, which saw Botis Seva collaborate with Douglas Bernardt and Alesandra Seutin team up with Ben Williams. Festival programming allowed the team to curate content, such as the Elixir Festival, which included four new commissions. New audio content was developed, including podcast *Kiss My Black Side* and an upcoming podcast series associated with the Rose Choreographic School. A new programme of Digital Stage in-person screening and events included the Choreographer Conversations series.

Our work on our Digital Stage received almost 300,000 views, with people tuning in from 144 different countries. 27% of users came from outside the UK and Digital Stage gained 2,400 YouTube subscribers, increasing from the previous year by 4%. There was emerging evidence of Digital Stage content encouraging in-person ticket sales.

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Our Learning and Engagement work involved over 29,000 participants and we delivered over 1,400 sessions, including learning sessions with our 14 Associate Schools. We launched a brand-new choreographic programme, *Making Moves*, which reached nearly 800 young people, some of whom showcased their own creations on Sadler's Wells Theatre stage at the national showcase in July 2024.

Finally, we prepared for a future with an additional theatre, undertaking a brand refresh prior to the opening of Sadler's Wells East. The rebrand introduces a set of five coloured logos with bold one word descriptors to describe the different platforms for our work (Sadler's, Peacock, East, Baylis and Digital) and a new strapline 'Get Dance From Every Angle' reflecting the huge diversity of our offer.

Nurture artistic talent

Overall, we presented 525 performances, compared with 648 in 2022/23. Showcasing a broad range of choreographic styles the programme supported work from 134 choreographers; 33% from the global majority, 28% female, 2% non-binary and 2% identified as disabled.

In 23/24 we commissioned 17 works on our physical stages; 14 large scale and 3 small scale. 47% of the commissioned works came from global majority artists and 25% of artists commissioned were female. We also commissioned 4 new works on Sadler's Wells Digital Stage.

We introduced a new artist development programme which aimed to provide all dance artists with opportunities to experiment, exchange and develop their practice, the programme also looked at targeting areas of the dance ecology that have been historically underrepresented. In its first cycle it contained six distinct open programmes designed to have a broad reach connecting with artists who may not have thought Sadler's Wells was for them and also to support a range of choreographic styles. They include: a bi-monthly programme of Artist-Led Sessions; a Disabled Artists' Programme; a South Asian Dance Development Programme; a Mentorship Programme; Time & Space Commissions and Open Sessions. Registration for these programmes started in the Summer of 2024 and we received over 400 applications for the programmes, 83% of which were from artists who had never had a relationship with Sadler's Wells before.

We named seven new Associate Artists – Jules Cunningham, Dan Daw, Oona Doherty, Michelle Dorrance, Seeta Patel, Alesandra Seutin, and Botis Seva – who joined our existing Associates and reflected the extraordinary range of work that we present on our stages. Our cohort of Young Associates presented their first live performances in the Lilian Baylis Studio across two sold out performances and collaborated with filmmaker Camilla Greenwell to make a series of short films for our Digital Stage.

The National Youth Dance Company celebrated its tenth birthday and has now reached 8,000 young people. The company toured the country with a new work, *Novacene*, choreographed by our Associate Artist Sir Wayne McGregor. A new nationwide schools programme was introduced, delivering 100 free workshops in secondary schools and FE colleges across England.

Breakin' Convention marked 20 years with its biggest celebrations to date taking over the whole building once again showcasing extraordinary hip hop culture in all its forms. Artistic Director Jonzi D was presented with a New York citation in honour of his decades-long contribution to the art form from American hip hop pioneers, The Legendary Twins.

Some of our plans for developing talent through Sadler's Wells East started to come to fruition. We recruited the inaugural cohort for the Rose Choreographic School, an experimental research and pedagogy project which will support a cohort of 13 artists over two years to explore their choreographic enquiries and to collectively imagine a school through which knowledge and practice can be developed and shared.

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We finalised the offer for Academy Breakin' Convention, the ABC of hip hop theatre, which will provide the UK's first free full-time Level 3 Extended Diploma in Performance and Production Arts specific to Hip Hop Theatre for 16–19-year-olds. We launched a programme of open days and taster events to welcome potential students, parents and carers to experience parts of the course and get a feel for what studying at ABC may be like.

We put in place the academic partnerships needed to support both programmes, working in partnership with Goldsmiths, University of London to support a fully-funded CHASE collaborative doctoral award within the Rose Choreographic School and working with UAL to design and secure accreditation for the ABC Diploma.

Finally, we launched a brand-new biennial prize for original dance creations in any style from across the globe, the Rose International Dance Prize. Alongside the Rose Prize, the Bloom Prize will celebrate artists with up to ten years choreographic experience working in any dance style. Shortlisting of the first potential winners took place in 2023/4, with the winners being announced early in 2025.

Change the world

Construction works to Sadler's Wells East neared completion during this year and the team worked closely with MACE, LLDC and Atkins to ensure that any issues related to fit out were identified quickly, recorded and rectified. Likewise, close collaboration continued to ensure that risks related to client handover and training in the use of the new theatre are being managed closely. Plans for the launch were also progressed.

Sadler's Wells continued to work with other East Bank partners on the collaborative activities intended to yield the various socio-economic benefits of the wider project. In 22/23, these included Great Get Together in summer 2023, a free community event at which Sadler's Wells presented an extract of *The Head Wrap Diaries* and a variety of hip hop acts hosted by Breakin' Convention's Jonzi D. Sadler's Wells also ran a series of workshops later in the summer as part of the East Summer School.

Work continued on our Net Zero Pathway in 2023/24 (which aims to take us to net zero by 2050). Two audits of energy consumption were undertaken to establish a baseline and inform a programme of measures to begin reducing energy costs. This was given added impetus by the cost of energy, which rose significantly in 23/24, requiring all systems to be monitored closely to reduce use and optimise efficiency. This implementation of immediate 'Quick Wins' was supplemented with planning for some longer-term measures.

Sadler's Wells joined the first cohort of ten leading arts organisations on the Julie's Bicycle *Capital Investment Ready, Transforming Energy* Programme. This year-long programme is geared at organisations already making significant progress in energy reductions. It aims to support them in assessing the potential of current and future technology for their organisations and in making the case for further capital investment. Through the programme, the team has been working with external specialists to assess the viability of a number of recommendations that emerged from the audit process, while assembling a body of data on potential capital work should a future grant opportunity become available.

Sadler's Wells also participated in the Mayor of London's Business Climate Challenge for 2023. As a participant, the team received support for energy auditing, energy data and consumption analysis. There were also learning and training opportunities on energy management.

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Develop our organisation and people

Following the retirement of a number of Trustees, we made new appointments to the Board. Britannia Morton became our Co-Chief Executive and Executive Director of Sadler's Wells, strengthening our leadership. Recruitment to support Sadler's Wells East started in earnest, with key appointments including Martin Hargreaves, Head of the Rose Choreographic School and Niquelle LaTouche, Head of Academy Breakin' Convention. The average monthly headcount for the year was 325.

Work continued to build the culture of an expanded Sadler's Wells. A programme of focused discussions and seminars took place at Senior Management Team, followed by all colleague engagement and the delivery of awareness sessions on issues such as long-term conditions and the menopause. Sadler's Wells' Mental Health First Aid network was expanded, and a Parents' and Carers' Forum was established.

Sadler's Wells continued to build its careers, talent development and employment programme. We employed three STEP programme participants, and three apprentices. Our commitment to local employment as part of the East Bank partnership means that we have actively been welcoming applications from candidates based in East London. We opened a sign-up list for East London residents to be the first to hear of job opportunities, and of the new appointments we made in 23/24, seven out of fourteen were local residents.

Finally, October 2023 saw us celebrate 25 years in our 'new theatre' on the historic Angel site. A community day was held to celebrate this historic event – Morris dancing at the Lilian Baylis tree in Spa Green Gardens was followed by wine and cake in the foyer, with performances by Darcey Bussell and colleagues from the Royal Ballet, singers from the ENO and a special Rambert performance.

Building maintenance continued to be managed through the Sadler's Wells Foundation, whose Board meets five times per year. This group is also taking the lead in steering the development of a case for investment for sustainability improvements, as outlined above.

Scale the business of dance

The organisation continued to improve its systems and processes, both to support the overall management and evaluation of activity and to improve day-to-day efficiency.

In 2022, Sadler's Wells secured funding from Bloomberg Philanthropies as part of the second cohort of the Digital Accelerator for Culture programme. Sadler's Wells' proposal was the development of a systematic approach to KPIs, data collection and monitoring through training and improved HR, CRM, Segmentation and Business Intelligence tools. Through 2023/24, four main areas of activity were progressed:

- Improved Human Resources management via a new HR and payroll system, the first phase of which went live in July 2024
- Improved CRM, and data training. Training was given to Senior Management Team around KPIs, Targets and Outputs, and users of our CRM system received training for the new version of our CRM system which was also launched in July 2024
- Enhanced audience segmentation with a new segmentation model. This has enabled our Marketing team to have greater understanding of our audiences and their purchasing behaviour, allowing the team to send marketing emails at a time when someone is more likely to consider purchasing.
- Introducing Business Intelligence tools with a quarterly reporting dashboard to track and report ACE KPIs. This has been used internally to track which KPIs are outstanding and used for quarterly reporting to the board.

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FINANCIAL REVIEW

Total income for the year ending 31 March 2024 was £41.8m, compared to £31.2m in 2022/23. This increase was driven by attendance at theatre productions and associated spend alongside increased fundraising. Our ticket income was £22.0m (compared with £15.6m in 2022/23).

The principal source of funding for the charity is income generated from ticket sales and other show related income, such as catering, drinks and merchandise. This is underpinned by annual funding from Arts Council England, whose unrestricted funding represents 6.3% (2023: 9.3%) of the total unrestricted income of the charity. In 2023/24, a total of £4.6m (2023: £4.2m) was received from the Arts Council, of which £2,376k (2023: £2,501k) was unrestricted, NPO annual funding. The other major sources of income are voluntary donations from individuals, Trusts & Foundations, and corporate bodies together with trading income derived from hiring out the spaces in the theatres.

£3.7m (2023: £3.8m) was received in voluntary donations from a range of individuals, Trusts and Foundations and corporate bodies. There was growth across our donated income streams, with generous gifts, grants and partnerships supporting our artistic and learning programmes and our expansion into Sadler's Wells East. Sadler's Wells operates an internal fundraising team and is a member of the Fundraising Regulator. Our approach takes account of the Code of Fundraising Practice and we have complied with the standards of the Regulator. We continue to comply with the General Data Protection Regulations and our privacy policy is available at www.sadlerswells.com/about-us/privacy-policy. No fundraising complaints were received during the year.

Expenditure in the period was predominantly on the charity's main charitable objective, with 90.1% (2023: 89.2%) of unrestricted expenditure on productions and the running of the theatre. The remaining 9.9% (2023: 10.8%) was spent on fundraising activities and trading costs.

The total net movement in funds for the year was £2.2m (2023: £0.5m), made up of an unrestricted funds surplus of £2.5m (2023: £0.7m), a surplus on designated funds of £33k (2023: deficit of £0.6m) and a deficit on restricted funds of £0.3m (2023: surplus £0.4m). As a result we ended the year with total reserves of £6.9m (2023: £4.7m), of which £4.7m was unrestricted (2023: £2.3m), £0.4m designated (2023: £0.4m) and £1.7m restricted (2023: £2m).

These results incorporate the trading of the subsidiary, Sadler's Wells Limited. This company operates the catering at the theatre, promotes commercial events hire, raises sponsorship income and produces commissions from Sadler's Wells Trust Ltd. The company gifted a profit of £1,851k for 2023/24 (2023: £1,349k) to Sadler's Wells Trust.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest funds not immediately required for its purposes in such investments as may be considered appropriate by the Trustees. Monies are only invested in funds that are regulated by the FCA.

Going Concern

These financial statements are prepared on a going concern basis which assumes that the charitable group will continue in operational existence for the foreseeable future. The risk to the overall Sadler's Wells business model by the opening of a fourth theatre means that the Board is continuously engaged in an assessment of whether the use of the going concern basis is appropriate. Trustees continue to consider possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern, and to manage these risks as is set out below.

As at the balance sheet date, the group had considerable cash balances in part as a result of the 20-year Cultural Recovery Fund loan taken out in 2021, repayment of which will begin in 2025. The Board made an assessment of going concern for a period of at least one year from the date of the approval of

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the financial statements. Trustees concluded that the charitable group has adequate resources to continue in operational existence for the foreseeable future and therefore the charitable group continues to adopt the going concern basis in preparing these financial statements.

Reserves Policy

The aim of the charity's general reserves is to provide a cushion against adverse events, such as significant reductions in income due to external factors. The target reserves position is based upon a review of the level of overhead that the charity is committed to, together with an analysis of the level of reserves needed to trade through an external shock to the charity's income.

General reserves as at 31 March 2024 were £4.7m (2023 £2.3m). The free reserves, being general reserves excluding fixed assets, were £3.7m (2023 £1.1m). The Trustees had previously set a reserves target of £3.5m for unrestricted free reserves, being the reserves backed by current assets. This target was met by the end of 2024 as the result of the phenomenal trading year, as set out above. Notwithstanding this success, the Board continues to take a cautious position as it navigates a number of risks associated with the expansion of the organisation.

PLANS FOR FUTURE PERIODS

Our organizational priorities for 25-26 are to;

- Strengthen a respectful and mutually supportive culture of collaboration that nurtures and recognises success
- Refine our expanded organisation and programme with an agile mindset using testing, reflection and learning to iterate and improve.
- Deliver local, national and international artistic programmes and tell their impact story
- Encourage participation and deepen engagement, build loyalty and reach, diversify audiences, and champion the value of dance
- Drive income generation, reduce our environmental impact and sustain a healthy organisation.

The opening of Sadler's Wells East in Stratford will be a key focus for the organisation in 2025 alongside ongoing artistic activity at our current locations at Angel and Holborn. National activities will deliver impact especially for young people through NYDC and Making Moves while international touring will continue to deliver global reach.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board maintains a risk register which is updated monthly. During the year, key risks that were managed included:

- Succession planning for members of the Board and leadership team, which were mitigated by strengthening both with a number of appointments
- Risks inherent in provocative programming across international boundaries, managed by careful planning and positioning
- Competition for audiences and changing audience behaviour, managed by careful work to monitor and segment audiences and target our marketing and visitor experience to build loyalty and attract new audiences in focused areas
- The failure of our technical infrastructure, managed by regular review, maintenance and replacement
- The risk of a terrorist incident or virus/ransomware attack leading to injury, loss of life or disruption to our business, managed through our health and safety and security procedures

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- Rising energy and other fixed costs that are out of proportion to our ability to increase income while still advancing the art form, a live risk that we continue to manage through a programme of efficiency and long-term sustainability planning
- Risks to the stability of the overall Sadler's Wells business model by the opening of Sadler's Wells East, a risk which is being actively managed in discussion with funders following the requirement for ongoing operational subsidy for SWE having been first confirmed by Treasury in March 2015
- Ambitious fundraising targets in a difficult climate, which continue to be mitigated by best practice in stewardship and donor care, as well as Board support for fundraising
- The demands of managing the implementation of Sadler's Wells East alongside existing operations, mitigated by careful resource planning and the judicious scaling of the team
- Safeguarding risks are mitigated by robust policies and training
- Weaknesses in our monitoring and evaluation, addressed by the four strands of activity funded by the Bloomberg Digital Accelerator programme, as outlined above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Sadler's Wells Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and 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;
- 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

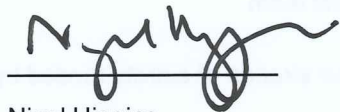
In so far as the Trustees are aware:

- 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.

Sadler's Wells Trust Limited
(Limited by Guarantee)
Trustees' Report

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006. This Strategic Report, which forms part of the Trustees' Report, is approved by the Trustees in their capacity as Directors of the company. The Trustees' Report was approved by the members of the Board on 11/12/2024 and signed on their behalf by:



Nigel Higgins
Chairman

Charity registration number 279884
Company registration number 1488786

Sadler's Wells Trust Limited
Independent Auditor's Report to the Members of Sadler's Wells Trust
Limited (Limited by Guarantee)

Opinion

We have audited the financial statements of Sadler's Wells Trust Limited for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the consolidated 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Sadler's Wells Trust Limited
Independent Auditor's Report to the Members of Sadler's Wells Trust
Limited (Limited by Guarantee)

Other information (cont.)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Sadler's Wells Trust Limited
Independent Auditor's Report to the Members of Sadler's Wells Trust
Limited (Limited by Guarantee)

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

Sadler's Wells Trust Limited

Independent Auditor's Report to the Members of Sadler's Wells Trust Limited (Limited by Guarantee)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (cont.)

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith, LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 16 December 2024

Sadler's Wells Trust Limited
(Limited by Guarantee)
Statement of Financial Activities
For the year ended 31 March 2024

	Unrestricted Funds Year ended 31 March 2024 £'000	Designated Funds Year ended 31 March 2024 £'000	Restricted Funds Year ended 31 March 2024 £'000	Total Funds Year ended 31 March 2024 £'000	Total Funds Year ended 31 March 2023 (restated) £'000
Income					
Donations and legacies:					
Sponsorship & donations	2,297	-	1,401	3,698	3,808
Arts Council funding	2,376	-	2,241	4,617	4,210
Charitable activities:					
Theatre presentations	28,478	-	125	28,603	19,527
Activities for raising funds:					
Trading income	3,332	-	-	3,332	2,928
Other income	851	-	84	935	538
Investment income	535	-	37	572	189
Total Income	37,869	-	3,888	41,757	31,200
Expenditure					
Charitable activities:					
Expenditure on presentations	27,731	-	2,503	30,234	21,629
Theatre overheads	4,583	-	1,662	6,245	6,189
Activities for raising funds:					
Fundraising costs	900	-	80	980	671
Trading	2,664	-	74	2,738	2,371
Total Expenditure	35,878	-	4,319	40,197	30,860
Net Income before Investment Losses	1,991	-	(431)	1,560	340
Unrealised Loss on Investment Properties	(60)	(25)	-	(85)	-
Other Recognised Gains and Theatre Tax Relief	553	-	189	742	199
Net Income	2,484	(25)	(242)	2,217	539
Gross transfers between Funds	(1)	58	(57)	-	-
Net movement in Funds	2,483	33	(299)	2,217	539
Net Funds at 1 April 2023	2,251	402	2,000	4,653	4,114
Net Funds at 31 March 2024	4,734	435	1,701	6,870	4,653

None of the charitable group's activities were acquired or discontinued during the above two financial periods.

The charitable group has no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

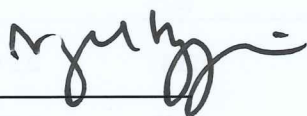
Restricted funds have been applied only for the purposes for which the income was received.

Sadler's Wells Trust Limited
(Limited by Guarantee)
Balance sheet as at 31 March 2024

		2024	2024	2023	2023
	Note	Consolidated £'000	Charity £'000	Consolidated £'000	Charity £'000
Fixed Assets					
Tangible assets	6	57	43	55	55
Investment Property	7(b)	1,565	1,140	1,650	1,200
		<u>1,622</u>	<u>1,183</u>	<u>1,705</u>	<u>1,255</u>
Current Assets					
Stock for resale		90	27	71	16
Debtors	8	6,135	6,621	3,153	5,542
Current asset investment		1,500	1,500	-	-
Cash at bank and in hand		14,276	12,558	13,168	10,269
		<u>22,001</u>	<u>20,706</u>	<u>16,392</u>	<u>15,827</u>
Creditors: Amounts Falling Due Within One Year	9	<u>(12,385)</u>	<u>(10,651)</u>	<u>(9,024)</u>	<u>(8,009)</u>
Net Current Assets		9,616	10,055	7,368	7,818
Long term Liabilities	10	<u>(4,368)</u>	<u>(4,368)</u>	<u>(4,420)</u>	<u>(4,420)</u>
Total Assets Less Liabilities		<u>6,870</u>	<u>6,870</u>	<u>4,653</u>	<u>4,653</u>
Funds					
Restricted	17	1,701	1,701	2,000	2,000
Unrestricted - Designated	17	435	435	402	402
Unrestricted	17	4,734	4,734	2,251	2,251
		<u>6,870</u>	<u>6,870</u>	<u>4,653</u>	<u>4,653</u>

As permitted by S408 Companies Act 2006, the charity has not presented its own Statement of Financial Activities and related notes. The charity surplus for the year was £2,215,228 (2023: £537,677).

Approved for issue by the members of the board on 11/12/24 and signed on their behalf by:



Nigel Higgins
Chairman

Company number 01488786

Sadler's Wells Trust Limited
(Limited by Guarantee)

Consolidated Statement of Cash Flows for the year ended 31 March 2024

		Year ended 31 March 2024		Year ended 31 March 2023 (restated)	
	Note	£'000	£'000	£'000	£'000
Net cash flows from operating activities	12		2,054		636
Cash flows from investing activities					
Cash receipts from interest and dividends received			572		189
Movement in current asset investments			(1,500)		-
Purchase of property, plant and equipment			(18)		-
Net cash provided by (used in) investing activities			(946)		189
Net change in cash and cash equivalents in the period			1,108		825
Movement in net cash in the period			1,108		825
Net cash and cash equivalents at 1 April 2023			13,168		12,343
Net cash and cash equivalents at 31 March 2024	13		14,276		13,168

Sadler's Wells Trust Limited
(Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

a. Basis of accounting

Sadler's Wells Trust Limited is a company limited by guarantee and has no share capital. The entity is registered in England & Wales (company number 1488786, charity number 279884) with a registered address of Rosebery Avenue, London, EC1R 4TN.

The financial statements have been prepared under the historical cost convention, subject to the revaluation of certain investments, and in accordance with the accounting policies set out in the notes to the accounts. The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, and Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019) and applicable accounting standards in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

b. Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable group will continue in operational existence for the foreseeable future. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern as referred to in the Trustees report. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. As at the balance sheet date the group has considerable cash balances in part from the 20 year CRF loan taken out in 2021, repayment of which will begin in 2025. Therefore, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

c. Consolidation

The Group Financial Statements consolidate those of Sadler's Wells Trust Limited and its trading subsidiary, Sadler's Wells Limited. The results for the trading subsidiary are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

d. Income from presentations and performances

Income from presentations and performances, which is matched to relevant performances, represents amounts receivable, excluding Value Added Tax, for goods and services provided in the ordinary course of business. Advance box office income is deferred until the presentation opens. Donations and sponsorship for specific productions are credited to presentation income as the performances take place.

e. Grants, donations and sponsorship

- a. Revenue grants are credited to the Statement of Financial Activities in the period in which they fall due unless they relate to specified future or prior periods, in which case they are deferred or accrued respectively.
- b. Donations are treated on a cash receipts basis.
- c. Corporate sponsorship is recognised on an accruals basis in the period in which the sponsor consumes the relevant benefits.
- d. Legacies are recognised when probate on the legacy has been completed, and it is probable that income will be received and is quantifiable.
- e. Investment and other income is recognised when the entitlement can be demonstrated, it is probable that it will be received, and it can be reliably measured.

Sadler's Wells Trust Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31 March 2024

Accounting Policies (cont.)

f. Cost allocation

All expenditure is accounted for on an accruals basis. To the extent that VAT is not recovered, it is included in the cost category to which it relates. Costs relating to the mounting of productions and running of the theatre are classed as charitable activities. Those costs relating to generating voluntary income, and to trading activities to raise funds for the charity, are classified as costs of raising funds. Governance costs comprise those costs that allow Sadler's Wells Trust to operate as a charity and to generate the information required for public accountability and are part of support costs. Support costs have been allocated between areas of activities on the basis of staff numbers in each area. In previous years, bank interest was included in support costs. In 2024, bank interest is now included in investment income and the comparatives have been restated accordingly.

g. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. There is a capitalisation threshold policy of £10,000. Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life. Purchased assets have been depreciated at the following straight line rate:

Fixtures & fittings	33.3%
Leasehold improvements	5%
Computer equipment	20%

The Trustees review the tangible fixed assets annually for any evidence of impairment. Where there is objective evidence of impairment, the charity recognises the loss in the Statement of Financial Activities immediately.

h. Investment properties

Investment properties are reviewed annually and held at fair value, based on the market value for the property which the Trustees consider to be reasonable. Changes in fair value and any gains or losses arising on disposal are recognised as net gains/(losses) on investments in the Statement of Financial Activities.

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with an original maturity date of three months or less and investments capable of immediate cash realisation.

j. Current asset investment

Fixed term cash deposits with a fixed term of three months or more are included in current asset investments.

k. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest. Show prepayments represent costs incurred at the reporting date for shows which have not yet matured or, for at-risk shows, where the production has not reached a net profit.

l. Stock

Stock represents goods for resale and is stated at the lower of cost and net realisable value.

m. Employee benefits

The costs of short-term employee benefits are registered as a liability and expense. Termination benefits are recognised immediately as an expense when the company is committed to provide termination benefits. Costs not paid at the year end are recognised as a liability.

Sadler's Wells Trust Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31 March 2024

Accounting Policies (cont.)

n. Pension costs

The charity operates an auto enrolment pension scheme. Payments into this scheme, and in respect of employees' private pension schemes, are charged to the Statement of Financial Activities as incurred.

o. Foreign currencies

Foreign currency balances at the year end have been translated into sterling at the rate ruling at that date. Transactions during the course of the period have been translated into sterling at the rate ruling at the transaction date.

p. Government grants

Where the charity is awarded government grants, it recognises these as income only where there is reasonable assurance that the charity will comply with the conditions attaching to them, and the funds will be received. This includes grants received from Arts Council England as they are an executive non-departmental public body. The £4,250k loan from Arts Council England under the Cultural Recovery Fund is considered to be a public benefit entity concessionary loan as the interest rate is below the prevailing market rate. The loan is valued at amortised cost using the effective interest method. Interest is accrued annually at 2% and is repayable over 20 years, with a repayment holiday for the first four years. The interest is accrued and added to the initial £4,250k loan. As at 31 March 2024, the loan remained fully drawn down.

q. Accounting for reserves

There are both restricted and unrestricted funds. Unrestricted funds are divided into general and designated funds.

General funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Restricted funds are grants or donations with conditions attached by the donor. They may specify that the funds are used in a specific way or for a specific purpose.

r. Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

s. Taxation

The company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

Theatre tax relief

Theatre tax relief credits payable to the company in relation to eligible expenditure on theatrical productions are recognised as a credit within the tax charge.

t. Accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Trustees to have the most significant effect on amounts recognised in the financial statements:

- Measurement of the fair value of the investment properties as undertaken by the Trustees, based on appropriate professional advice
- Estimation of likely future recoupment of production costs and commissioning fees carried forward in the balance sheet at each period end.

Sadler's Wells Trust Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31 March 2024

2. Arts Council and other Government Funding

During 2024, the charity has received funding from the Arts Council for:

	2024	2023
	£'000	£'000
NPO core funding	2,376	2,501
Restricted:		
. NYDC	450	474
. Stratford	1,332	1,232
. Breakin' Out	282	-
. Message in a Bottle	164	-
. What's Next	13	3
	<u>4,617</u>	<u>4,210</u>

3. Expenditure on support costs

		Theatre			2024	2023
	Presentation	Overhead	Fundraising	Trading	Total	(restated)
	£'000	£'000	£'000	£'000	£'000	Total
Executive Office	786	67	59	109	1,021	911
Finance	2,204	191	167	306	2,868	1,294
People	375	33	28	52	488	388
	<u>3,365</u>	<u>291</u>	<u>254</u>	<u>467</u>	<u>4,377</u>	<u>2,593</u>

Support costs have been allocated on the basis of staff numbers in each area.

4. Governance costs

Governance costs include the following payments to auditors:

	2024	2023
	£'000	£'000
Audit - current year	41	46
prior year	-	13
Taxation - current year	-	3
prior year	1	6
Non-audit services	1	1
	<u>43</u>	<u>69</u>

Sadler's Wells Trust Limited
(Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31 March 2024

5. Staff costs

Consolidated and charity	2024	2023
	£'000	£'000
Wages and salaries	8,849	7,278
Social security costs	847	754
Pension costs (note 16)	282	255
	<u>9,978</u>	<u>8,287</u>

Redundancy and termination payment costs included in the above totalled £4,053 (2023: £14,553).

Employee remuneration for employees earning more than £60,000 fell in the following bands:

	2024	2023
£200,001 - £210,000	1	-
£180,001 - £190,000	-	1
£160,001 - £170,000	1	-
£140,001 - £150,000	-	1
£100,001 - £110,000	1	1
£90,001 - £100,000	2	-
£80,001 - £90,000	-	2
£70,001 - £80,000	3	-
£60,001 - £70,000	7	8

During the year the company paid pension contributions of £68,786 (2023: £60,099) on behalf of these staff.

The average monthly head count was 325 staff (2023: 304) and the average number of full-time equivalent staff employed (including part-time staff):

	2024	2023
Theatre and Front of House	88	71
Box office	11	10
Marketing	21	18
Technical	53	54
Administration	23	21
Development	13	10
Events	4	5
Catering	24	19
	<u>237</u>	<u>208</u>

The Trustees received no remuneration for the services they provided to the company. No expenses were reimbursed (2023: £nil). The Trustees donated £937,760 (2023: £1,485,687) to the charity during the year.

The charity considers its key management personnel to be the Senior Management Team, made up of 15 (2023: 14) members. The remuneration of the Artistic Director and Co-Chief Executive and Executive Director and Co-Chief Executive is decided by the Board; the Artistic Director and Chief Executive and Executive Director and Co-Chief Executive decide the remuneration of other members of the Senior Management Team. Total employment costs for this group, including employer NICs and pension contributions, was £1,528,062 (2023: £1,350,682).

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6. Tangible fixed assets

Consolidated	Leasehold Improvements £'000	Computer Equipment £'000	Fixtures & Fittings £'000	2024 Total £'000
Cost				
As at 1 April 2023	110	351	154	615
Additions	-	18	-	18
Disposals	-	(62)	-	(62)
As at 31 March 2024	110	307	154	571
Depreciation				
As at 1 April 2023	75	331	154	560
Charge for the period	5	11	-	16
Disposals	-	(62)	-	(62)
As at 31 March 2024	80	280	154	514
Net book value				
As at 31 March 2024	30	27	-	57
As at 31 March 2023	35	20	-	55

Charity	Leasehold Improvements £'000	Computer Equipment £'000	Fixtures & Fittings £'000	2024 Total £'000
Cost				
As at 1 April 2023	110	289	46	445
Additions	-	-	-	-
As at 31 March 2024	110	289	46	445
Depreciation				
As at 1 April 2023	75	269	46	390
Charge for the period	5	7	-	12
As at 31 March 2024	80	276	46	402
Net book value				
As at 31 March 2024	30	13	-	43
As at 31 March 2023	35	20	-	55

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7. a) Investment in trading subsidiary

The wholly owned trading subsidiary Sadler's Wells Limited (company number 02907116), which is incorporated in England and Wales, is consolidated within these financial statements. The company distributes all its profits to the charity under Gift Aid. Sadler's Wells Limited promotes commercial non theatre hires and provides catering at the Sadler's Wells and Peacock theatres, receives sponsorship income and produces productions commissioned by Sadler's Wells Trust Ltd. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below.

Sadler's Wells and its trading subsidiary have entered into a deed of covenant which is a legally binding agreement to pay up all profits a subsidiary can legally distribute.

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Profit and Loss Account		
Turnover	9,795	5,939
Cost of sales	(879)	(808)
Production expenses	(6,039)	(2,751)
Gross Profit	2,877	2,380
Administration expenses	(1,764)	(1,240)
Bank interest	21	10
Taxation	742	199
Other recognised gains and losses	(25)	-
Result for the financial year	1,851	1,349
Retained earnings brought forward	-	-
Charitable distribution to parent charity	(1,851)	(1,349)
Retained earnings carried forward	-	-
	31 March 2024 £'000	31 March 2023 £'000
The assets and liabilities of the subsidiary were:		
Fixed assets	440	450
Current assets	3,150	3,773
Creditors: amounts falling due within one year	(3,590)	(4,223)
Total net current assets	-	-
Aggregate share capital and reserves	-	-

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b) Investment property

The investment property held by the charity comprises a house which was donated by the Dame Hilda Bracket Trust and is valued by the Trustees at £200,000 and an office building held at 369 St John Street valued at £940,000. Independent valuations of these properties have been undertaken: for the house in April 2018 by Robert Cooney, Chartered Surveyors and for the office building in March 2024 by Glenny LLP. The investment property held by the trading subsidiary comprises the leasehold interest of the Shakespeare's Head Public House on Arlington Way, London. The fair value of the investment property of £425,000 has been arrived at on the basis of a valuation carried out as at 31 March 2024 by Fleurets Limited Chartered Surveyors, who are not connected with the company.

	Consolidated	Charity	Consolidated	Charity
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Fair value				
At 1 April 2023	1,650	1,200	1,650	1,200
Revaluation loss	(85)	(60)	-	-
As at 31 March 2024	<u>1,565</u>	<u>1,140</u>	<u>1,650</u>	<u>1,200</u>

8. Debtors

	Consolidated	Charity	Consolidated	Charity
	2024	2024	(restated)	(restated)
	£'000	£'000	2023	2023
			£'000	£'000
Trade debtors	1,985	1,440	1,300	1,102
Amounts owed by related undertakings	2	1,858	23	3,230
Other debtors	484	449	327	305
Corporation Tax Receivable	741	-	592	-
Accrued income and prepayments	2,923	2,874	911	905
	<u>6,135</u>	<u>6,621</u>	<u>3,153</u>	<u>5,542</u>

9. Creditors: amounts due within one year

	Consolidated	Charity	Consolidated	Charity
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Loan	137	137	-	-
Trade creditors	750	710	609	579
Social security and other taxes	1,011	1,011	699	699
Accruals and deferred income	10,487	8,793	7,716	6,731
	<u>12,385</u>	<u>10,651</u>	<u>9,024</u>	<u>8,009</u>

Analysis of **deferred income**, comprising income from future performances, venue hire and gift vouchers:

	Consolidated	Charity	Consolidated	Charity
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Balances brought forward at 1 April	5,741	4,805	3,751	3,464
Released in year	(5,400)	(4,465)	(2,967)	(2,681)
Income deferred in year	6,580	4,920	4,957	4,022
Balance carried forward	<u>6,921</u>	<u>5,260</u>	<u>5,741</u>	<u>4,805</u>

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10. Creditors: Amounts due after more than one year

	Consolidated 2024 £'000	Charity 2024 £'000	Consolidated 2023 £'000	Charity 2023 £'000
Loan	4,368	4,368	4,420	4,420

11. Borrowings

	Consolidated & Charity 2024 £'000	Consolidated & Charity 2023 £'000
Payable within 1 year	137	-
Payable 2-5 years	1,092	536
Payable over 5 years	3,276	3,884
	<u>4,505</u>	<u>4,420</u>

In the year ended 31 March 2021, Sadler's Wells Trust Limited was granted a facility for a 20 year loan by Arts Council England under the Cultural Recovery Fund. The loan was drawn down to £4,250,000 on 17 March 2021. The loan incurs an annual interest charge of 2%, which has been accrued and added to the total amount payable. The loan is repayable over 20 years, with a repayment holiday for the first four years. Repayments of the loan commence March 2025.

12. Reconciliation of Net Incoming Resources from Operating Activities to Net Cash flows

	Consolidated & Charity 2024 £'000	Consolidated & Charity (restated) 2023 £'000
Consolidated		
Net income for the reporting period	2,217	539
Dividends, interest and rents from investments	(572)	(189)
Depreciation	16	12
Impairment	85	-
Finance costs	85	85
(Increase) in stock	(19)	(5)
(Increase) in debtors	(2,982)	(990)
Increase in creditors	3,224	1,184
Net cash inflow from operating activities	<u>2,054</u>	<u>636</u>

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13. Analysis of changes in net debt

	At 1 April 2023 £	Non-cash Flow £	Cash Flow £	At 31 March 2024 £
Cash at bank and in hand	13,168	-	1,108	14,276
Borrowings				
DCMS loan	(4,420)	(85)	-	(4,505)
Net debt	<u>8,748</u>	<u>(85)</u>	<u>1,108</u>	<u>9,771</u>

14. Liability of Members

The company is limited by guarantee and the liability of members is limited to £10 each. At 31 March 2024 there were 13 members (2023: 14 members).

15. Operating Lease Commitments

The charity has an annual rent commitment of £300,000 (2023: £300,000) in respect of the lease of Sadler's Wells Theatre, from Sadler's Wells Foundation. The total payable to the end of the lease is £2,989,832 (2023: £3,301,832). The charity also has an annual rent commitment of £175,000 in respect of the Peacock Theatre to the London School of Economics, expiring 20 years from 2019. The total payable to the end of the lease is £3,210,500 (2023: £4,052,393). The charity has an annual lease commitment of £20,675 (2023: £20,675) in respect of the lease of printing equipment. The total payable to the end of the lease is £46,565 (2023: £67,240).

16. Pension Commitments

Sadler's Wells Trust makes contributions to employees' private pension plans, the costs of which amounted to £281,518 during the year to 31 March 2024 (2023: £255,177). The pension creditor at the year end was £55,387 (2023: £43,510).

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17. Net movement in funds

	At 1 April 2023	Income	Expenditure	Transfers/ Gains/Losses	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted Funds:					
National Youth Dance Fund	124	600	(706)	164	182
Dame Hilda Bracket Fund	126	-	(2)	-	124
What Next? Fund	36	129	(132)	-	33
Stratford	-	1,337	(1,329)	(8)	-
DOPODO	5	-	(32)	(5)	(32)
Breakin' Out	18	402	(418)	-	2
Development	8	42	(23)	(15)	12
Learning and Engagement Funds	276	768	(579)	(4)	461
Programming, Producing & Touring Funds	301	545	(794)	-	52
Rose Choreographic Prize	992	37	(226)	-	803
Data Accelerator Project	89	25	(60)	-	54
Other restricted funds	25	3	(18)	-	10
	2,000	3,888	(4,319)	132	1,701
Unrestricted Funds:					
Designated Funds					
Peacock Theatre Fund	-	-	-	58	58
The Shakespeare's Head Fund	402	-	-	(25)	377
	402	-	-	33	435
General Fund	2,251	37,869	(35,878)	492	4,734
	4,653	41,757	(40,197)	657	6,870

Restricted Funds

- The National Youth Dance Fund represents funds received and expended on the National Youth Dance Company.
- The Dame Hilda Bracket Fund is a donation to support music, in particular grand and light opera.
- The What Next? Fund represents a donation for the What Next? campaign, hosted by Sadler's Wells.
- The Stratford Fund is an Arts Council grant provided to fund preparation costs associated with the new venue in Stratford.
- The DOPODO fund is a European grant provided to support the Dance on, Pass on, Dream on project. The deficit relates to expenses incurred for which funds are pending; further funds are expected in FY25.
- The Breakin' Out fund is an Arts Council grant provided for Breakin' Convention dance and engagement activity.
- The Development restricted funds represent grants to be spent against future activity.
- The L&E Fund represents amounts received from funders in support of learning and engagement activity.
- The Programming, Producing and Touring fund represents amounts received in support of the programme hosted at and toured by Sadler's Wells.
- The Rose Choreographic Prize represents amounts received to establish and fund the Rose International Dance Prize and Choreographic School.
- The Data Accelerator Project represents funds in support of strategic improvements to technology infrastructure.
- Other restricted funds represent grants to be spent against future activity.

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Net movement in funds (cont)

Designated Funds

The Trustees have designated two funds. The Shakespeare's Head Fund will provide for any future impairment on the leasehold of the Shakespeare's Head public house, held by Sadler's Wells Limited. The Peacock Theatre Fund will provide for any future improvements required on Sadler's Wells activity at the Peacock Theatre.

Transfers between funds

The transfers of funds from restricted to unrestricted funds for named funds relate to internal overhead costs to be recovered from restricted funding.

The transfers from other restricted funds in aggregate relate to the release of restricted funding as a donation to support core or other costs.

The transfer from the unrestricted funds to designated funds relates to the creation of a fund for maintenance associated with Sadler's Wells activity at the Peacock Theatre.

18. Analysis of Net Assets between funds

	Fixed assets	Cash	Other net liabilities	Net total assets
	£'000	£'000	£'000	£'000
Unrestricted funds	1,020	11,540	(7,826)	4,734
Designated funds	402	33	-	435
Restricted funds	200	2,703	(1,202)	1,701
Total Funds	1,622	14,276	(9,028)	6,870

19. Connected charities and related party transactions

Sadler's Wells Limited is a wholly owned subsidiary which trades on behalf of the charity.

A gift of £1,851,169 (2023: £1,349,233) was receivable from Sadler's Wells Limited for the year, and £1,857,088 was due from (2023: £3,126,212) that company at the year end. Sadler's Wells Trust Limited bore a number of administrative costs on behalf of Sadler's Wells Limited that have been recharged subsequently, the largest being payroll costs of £1,111,971 (2023: £938,805) and VAT of £821,629 (2023: £579,786).

Sadler's Wells Trust is a corporate trustee of the Dame Hilda Bracket Trust, along with Sadler's Wells Development Trust. The fund is held in a restricted fund by Sadler's Wells Trust.

During the year Sadler's Wells Trust Ltd incurred a rent charge of £452,000 (2023: £300,000) from Sadler's Wells Foundation Ltd, of which £218,000 had not been paid (2023: £150,000) to the Foundation at the year end. An additional £29 was due from Trust to Foundation at year-end. No development costs (2023: £680) were paid by Sadler's Wells Trust Limited on behalf of the Foundation.

Sadler's Wells Foundation Ltd is a member of Sadler's Wells Trust Ltd.

20. Capital Commitments

At 31 March 2024 Sadler's Wells Trust had no capital commitments committed but not yet contracted for (2023: None).

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21. Comparative net movement in funds year ended 31 March 2023

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers/ Gains £'000	At 31 March 2023 £'000
Restricted Funds:					
National Youth Dance Fund	184	504	(635)	71	124
Dame Hilda Bracket Fund	131	-	(5)	-	126
What Next? Fund	53	108	(125)	-	36
Stratford Mobilisation	-	1,231	(1,253)	22	-
DOPODO	69	1	(65)	-	5
Breakin' Out	200	3	(185)	-	18
Development	595	11	(329)	(269)	8
Learning and Engagement Funds	19	795	(532)	(6)	276
Programming, Producing and Touring Funds	324	380	(356)	(47)	301
Rose Choreographic Prize	-	1,000	(8)	-	992
Kwame Asafo Adjei Fund	-	88	(86)	(2)	-
Data Accelerator Project	-	125	(36)	-	89
Other restricted funds	3	38	(33)	17	25
	1,578	4,284	(3,648)	(214)	2,000
Unrestricted Funds:					
Designated Funds					
Peacock Theatre Fund	50	-	(50)	-	-
The Shakespeare's Head Fund	402	-	-	-	402
Contingency reserve	500	-	-	(500)	-
	952	-	(50)	(500)	402
General Fund	1,584	26,850	(27,096)	913	2,251
	4,114	31,134	(30,794)	199	4,653

22. Comparative analysis of net assets between funds year ended 31 March 2023

	Fixed assets £'000	Cash £'000	Other net liabilities £'000	Net total assets £'000
Unrestricted funds	1,103	11,293	(10,145)	2,251
Designated funds	402	-	-	402
Restricted funds	200	1,875	(75)	2,000
Total Funds	1,705	13,168	(10,220)	4,653

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23. Comparative fund and statement of financial activities balances year ended 31 March 2023 (restated)

	Unrestricted Funds Year ended 31 March 2023 £'000	Designated Funds Year ended 31 March 2023 £'000	Restricted Funds Year ended 31 March 2023 £'000	Total Funds Year ended 31 March 2023 £'000
Income				
Donations and legacies:				
Sponsorship & donations	1,342	-	2,466	3,808
Arts Council funding	2,501	-	1,709	4,210
Charitable activities:				
Theatre presentations	19,418	-	109	19,527
Activities for raising funds:				
Trading income	2,928	-	-	2,928
Other income	538	-	-	538
Investment income	189	-	-	189
Total Income	26,916	-	4,284	31,200
Expenditure				
Charitable activities:				
Expenditure on presentations	19,747	-	1,883	21,630
Theatre overheads	4,475	50	1,663	6,188
Activities for raising funds:				
Fundraising costs	625	-	46	671
Trading	2,315	-	56	2,371
Total Expenditure	27,162	50	3,648	30,860
Net Income before Investment Losses	(246)	(50)	636	340
Other Recognised Gains and Theatre Tax Relief	97	-	102	199
Net Income	(149)	(50)	738	539
Gross transfers between Funds	816	(500)	(316)	-
Net movement in Funds	667	(550)	422	539
Net Funds at 1 April 2023	1,584	952	1,578	4,114
Net Funds at 31 March 2024	2,251	402	2,000	4,653

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24. Comparative support costs year ended 31 March 2023 (restated)

		Theatre			2023
	Presentation	Overhead	Fundraising	Trading	Total
	£'000	£'000	£'000	£'000	£'000
Executive Office	696	73	49	93	911
Finance	991	103	69	131	1,294
People	297	31	21	39	388
	<u>1,984</u>	<u>207</u>	<u>139</u>	<u>263</u>	<u>2,593</u>