

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

**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 2025**

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

**Trustees**

Nigel Higgins (Chairman)

Maria Albonico

Nicholas Basden

Humphrey Battcock

Melissa Bethell

Clare Connor

Thangam Debbonaire

Suhair Khan

Nina Patel

Matthew Slotover

Melanie Smith

Brenda Leff

Paul Mulholland

Yana Peel

Nicholas Grace

**Secretary**

Alistair Spalding

**Registered Office**

Sadler's Wells Theatre

Rosebery Avenue

London

EC1R 4TN

**Bankers**

Coutts & Co.

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London

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**Auditor**

Moore Kingston Smith LLP

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London

EC2A 2AP

**Co-Chief Executives**

Alistair Spalding

Britannia Morton

**Sadler's Wells Trust Limited**  
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**Sadler's Wells Trust Limited**  
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Chair's Foreword

A landmark year

On behalf of the Board of Sadler's Wells Trust Limited, I am pleased to present this annual report together with the consolidated financial accounts for the year ended 31 March 2025. 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.

This has been a landmark year in the history of Sadler's Wells. In the Spring, we opened Sadler's Wells East, a centre for creativity, learning and innovation in the heart of London's new cultural district as part of East Bank in Queen Elizabeth Olympic Park, Stratford.

Dance matters to society. It builds community and connection, supports personal wellness and self-expression and makes a vital contribution to the creative economy. That is what we hope to achieve in Stratford.

Our new stage is home to everything from hip hop to ballet, rave to rumba and kathak to krumping; with a flexible auditorium, six new studios, a new catering offer and public performance space – a national powerhouse for making, creating and sharing dance. It will also put even more energy into our community and education activities in one of the most deprived parts of the country.

Now with four theatres, we provide a base for our touring creative partners and a platform for the best national and international companies alongside emerging artists. We shared dance with over half a million people at our theatres in London, presenting 96 companies from the UK and abroad and over 650 performances. We delivered 100 international touring dates in 15 countries and showcased award-winning dance films for free with 1.7 million views of our Digital Stage.

We built connections to culture and communities, with 33,000 people aged 2-90 in every corner of the country reached through our learning and engagement programmes. We also supported artists at every stage of their career and nurtured the next generation of dance talent. From the 199 artists who participated in our range of artist development programmes to welcoming young dancers across England as part of the thirteenth cohort of the National Youth Dance Company to the culmination of the first Making Moves, our nationwide choreography and performance project for young people aged 11-18.

This year the team also launched a brand-new biennial prize, the Rose International Dance Prize, for original dance creations in any style from across the globe, together with the Bloom Prize celebrating artists with up to ten years of choreographic experience. This work, together with the Rose Choreographic School, will have a lasting impact on the future of the art form.

The environment for the performing arts is always challenging and feels particularly so at the current time, given the pressures on all sources of funding and so many other complex issues faced by society. Against that backdrop, our thanks to all of those who support us are more important and more heartfelt than ever. The Board starts by extending its thanks to every member of the Sadler's Wells team for making this possible.

Furthermore, we owe enormous thanks to Arts Council England, our donors and corporate partners who continued to play a vital role in supporting our work this year through generous gifts, grants and partnerships, with funding towards our community and artistic programmes, and the opening of Sadler's Wells East. Partnering with businesses and individuals, alongside public funding, ensures our work goes further and has a greater impact. It enables growth, resilience, ambition and risk taking; ever more important in the challenging national and global funding and financial context in which arts and cultural organisations operate.

**Sadler's Wells Trust Limited**  
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Chair's Foreword

We create and share more new work than any other dance organisation in the world and facilitate the broadest opportunities to engage with dance for communities across the UK. We sit at the centre of the dance ecosystem and feel strongly our responsibilities to all of those involved. We look forward to continuing to embed and strengthen the milestones achieved this year for future generations of dancers, artists, communities and audiences.

Nigel Higgins, Chair

# **Sadler's Wells Trust Limited**

## **(Limited by Guarantee)**

### **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:

- The audience: Engage and involve diverse audiences;
- The art: Nurture diverse talent to make and show world-leading dance;
- The world: Make change through dance, locally, nationally, internationally;
- Our organisation and people: Develop an expanded organisation responsibly and inclusively; and
- The business of dance: Scale our footprint and impact innovatively and generously.

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, including against Arts Council England Annual Activity Plans and Investment Principles Plans, reporting quarterly to our Board and funders. 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.

**Sadler's Wells Trust Limited**  
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**Trustees' Report**

**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 2024 to the date of signing these accounts were:

|                    |                            |
|--------------------|----------------------------|
| Nigel Higgins      | Chair                      |
| Maria Albonico     |                            |
| Nicholas Basden    |                            |
| Humphrey Battcock  | Co-Deputy Chair            |
| Melissa Bethell    |                            |
| Clare Connor       |                            |
| Thangam Debbonaire | Appointed 17 February 2025 |
| Nick Grace         | Appointed 23 April 2024    |
| Suhair Khan        |                            |
| Brenda Leff        |                            |
| Paul Mulholland    |                            |
| Nina Patel         |                            |
| Yana Peel          |                            |
| Melanie Smith      | Co-Deputy 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 can be extended to a second, third or exceptionally, a fourth term with approval from the Governance Committee and Board. 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 Alistair Spalding, who in turn recruit and set the remuneration of key management personnel as informed by sector benchmarking. 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 Alistair Spalding.

**Sadler's Wells Trust Limited**  
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**Trustees' Report**

The Board met five times during 2024/25 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 sub-committees exist to support the work of the Board. These include the Finance, Audit and Risk Committee, the Development Council, the Learning Committee, the Governance Committee and the Gift Review Panel. The committees are appointed by and include members of the Board, as well as co-opted members.

In addition, a number of honorary Trustee Placements provide an opportunity for younger people to gain experience of governance and for the Board to gain insights from their perspectives. Current Trustee Placements are held by Arran Green and Bar Groisman. Kade Stroud's placement ended in August 2024.

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 theatres (namely catering, event hires, sponsorship and producing commissions), gifting its profits to the Trust. Sadler's Wells Limited is consolidated within these financial statements.

The Board considers and protects the interests of our staff to support Sadler's Wells ongoing success. They are committed to creating a culture of inclusion – an environment where we all feel safe to work successfully, in alignment with our values. The Executive Team, Senior Leadership Team and People Team support and enable all colleagues, and welcome new people into a culture led by our values through our organisational policies and procedures and delivering bi-annual in-person colleague engagement sessions and multiple other internal engagement opportunities including through the Management Committee. Anonymous colleague feedback processes are encouraged alongside regular line management meetings and the annual performance review process, through which all colleagues reflect on experiences, achievements and aspirations alongside identifying targets and development goals for the year ahead.

Engagement with our customers, audiences, artists, companies and learning and engagement programme participants is essential to ensure that we understand and meet their needs. We regularly seek and evaluate feedback from our audiences through surveys. This takes place for every performance and for digital initiatives enabling us to build a detailed picture of how the programme across our stages is received by different audience groups, including those traditionally under-represented, and to understand motivations for attendance and engagement.

Our Learning and Engagement teams, Artist Development and Breakin' Convention teams regularly seek and evaluate feedback from participants of all ages and artists at all stages of their careers. This feedback is fed into the development of these programmes and future activity plans.

We have developed strong relationships with certain key suppliers who support our stages, technical infrastructure and wider operation to develop mutually beneficial relationships. We ensure that our day-to-day business interactions with all suppliers are conducted in a professional, fair and respectful manner.



# Sadler's Wells Trust Limited

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### Trustees' Report

#### Director engagement with our stakeholders under s172(1) Companies Act 2006

Sadler's Wells engages with a broad spectrum of customers, suppliers and employees - from our audiences to resident companies to learning and engagement participants and our catering clients.

Our Freelance Charter aims to create an open, transparent, and inclusive way of engaging freelancers. We do this fairly and with respect in a way that aligns with and embodies Sadler's Wells' values: Excellence, Collaboration, Inclusion, and Innovation, and in line with Sadler's Wells' policies. We are committed to making changes to better working conditions for freelancers in both the short and long-term.

Review of our wider engagement with employees, customers, artists and suppliers is carried out by our Board at their meetings and weekly by our Senior Leadership Team. The Board reviews the organisational risk register quarterly which assesses the likely consequences of our engagement in the short, medium and long term and the impact of our operations on the community, the environment and for our reputation in the long-term interests of our colleagues. The Board further supports this governance, reviewing funding partnerships against our Gift Acceptance policy and Charity Commission guidance.

#### Streamlined Energy and Carbon Reporting (SECR)

For the period April 2024 to March 2025, Sadler's Wells used the following energy:

##### **Emissions from combustion of Gas kg CO<sub>2</sub>e:**

FY 2024/25: 382,244kg CO<sub>2</sub>e (Energy consumption: Gas 1,846,588Kwh)

Emissions ratio (being kg CO<sub>2</sub>e per £'000 revenue): 8.83

**Methodology:** follows best practice and is compiled using governmental guidelines calculated from the product of a combination of invoiced gas consumption and consumption logged on a system we use called Pilio in kWh during the reporting period for FY25.

##### **Emissions from purchased electricity kg CO<sub>2</sub>e:**

2024/25: 418,261kg CO<sub>2</sub>e (Energy consumption: Electricity 2,020,585Kwh)

Emissions ratio (being kg CO<sub>2</sub>e per £'000 revenue): 9.66

**Methodology:** follows best practice and is compiled using governmental guidelines calculated from the product of a combination of electricity consumption and consumption logged on a system we use called Pilio in kWh during the reporting period for FY25.

**Emissions from travel:** it has not been practical to measure these emissions for this year.

Data has been compiled in line with the requirements of the SECR guidelines introduced by the 2018 SECR Regulations.

Sadler's Wells has introduced a number of improvement protocols which have reduced our energy consumption as part of our commitment to the strategic aims of achieving net zero, including:

- BMS systems used to monitor and control energy usage at Sadler's Wells East and Sadler's Wells Theatre
- A biodiverse sedum room at Sadler's Wells East and a new biodiverse sedum garden introduced in the courtyard at Sadler's Wells Theatre
- Both Sadler's Wells East and Sadler's Wells Theatre generating their own electricity through PV solar panels

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

## **Trustees' Report**

- Sadler's Wells East recycles grey water, whilst Sadler's Wells Theatre has its own bore hole which supplies all grey water for the building

### **EXECUTIVE LEADERSHIP AND MANAGEMENT**

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

|                     |  |
|---------------------|--|
| Alistair Spalding   | Artistic Director and Co-Chief Executive     |
| Britannia Morton    | Executive Director and Co-Chief Executive    |
| Catherine Mallyon   | Executive Director, Transition               |
| Isobel Chester      | Director of Finance and Business Performance |
| Oliver Clark        | Technical Director                           |
| Zuzana Galikova     | Director of Catering and Events              |
| Joce Giles          | Director of Learning and Engagement          |
| Rob Jones           | Associate Artistic Director                  |
| Michelle Norton     | Director of Breakin' Convention              |
| Bia Oliveira        | Director of Digital Stage                    |
| Lesley Owusu        | Director of People and Inclusion             |
| Mark Smedley        | Director of Operations                       |
| 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 Operations (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 year for new staff and refresher courses are regularly delivered by external providers as well as internal incident practice sessions between different staff teams. All the Sadler's Wells buildings, including the new Sadler's Wells East, operate compliantly, including ensuring that visitors and occupants are protected against potential acts of harm, accidents and 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 Trust Limited**

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### **Trustees' Report**

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.

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.

Our 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 involves 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.

## **STRATEGIC REPORT**

Sadler's Wells enjoyed a landmark year in its history in 2024/25 with the following key achievements, organised by strategic goal.

#### The audience: Engage and involve diverse audiences

We embarked upon a new chapter to create and share dance with more people than ever before.

In February 2025 we opened the brand-new Sadler's Wells East as part of East Bank in Queen Elizabeth Olympic Park, Stratford. Designed by architects O'Donnell and Tuomey, our fourth theatre is a new hub for creativity, with a 550-seat flexible theatre and six studios for creating and developing dance productions. It is designed both for artists to come together to create dance, and also for anyone to experience dance: to take part, learn, experiment and be inspired.

Sadler's Wells East is a resource for the whole of the UK, offering a destination venue for dance companies around Britain to tour the capital, and hosting the best work from international choreographers. Performances developed on the Stratford stage from this year will go on to tour the UK and the world, reaching new audiences.

Overall, Sadler's Wells shared dance with over two million people in 2024/25 through presentations and events in London (to audiences of 511,000), touring work nationwide and internationally and through the Sadler's Wells digital stage which saw an increase in content views of 511% (1.7 million views).

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

Occupancy increased across our existing three theatres and with the opening of our new fourth theatre, the total number of performances increased as described in further detail below: 87% occupancy at Sadler's Wells Theatre (83% in 23/24) across 241 performances; 76% at the Peacock (75% in 23/24) across 212 performances; 84% in the Lilian Baylis Studio (70% in 23/24) with almost double the number of performances (51). Occupancy for the opening season of Sadler's Wells East, from February to end of March 2025, was 72% across 34 performances. Overall, the number of performances we presented across the year on our four stages increased to 538 (525 in 23/24) with a total occupancy of 82%.

Careful planning and audience development strategy underpinned the opening of Sadler's Wells East in February 2025 informed by segmentation of existing and target audiences. The opening show, *Our Mighty Groove*, doubled the standard Sadler's Wells Global Majority audience representation. New audiences represented at least a third of bookers, with a high of 40% for *Our Mighty Groove*. Audience appreciation amongst these more diverse audiences was also high as measured by the post show survey, with an average Net Promoter Score throughout this period of 86 (87 for *Our Mighty Groove*).

This work was supported by the launch of our brand refresh which introduced 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. Sadler's Wells East Instagram gained 12,000 followers in under 12 months through our focus on community building with the Olympic boroughs.

3,150 people attended Breakin' Convention festival, the world's biggest festival of hip-hop dance theatre, which engaged 168 artists (80% of whom were from a global majority background) to deliver a programme of performances, live DJs and dance workshops.

Producing and touring activity delivered a year of success and artistic excellence for international audiences, with 100 international touring dates in 15 countries. *Message in a Bottle*, a Sadler's Wells and Universal Music UK co-production, completed a record-breaking world tour which totalled 175 performances across 24 cities in 7 countries reaching an audience of 128,000 alongside being released in 500 cinemas across the UK in partnership with the Royal Ballet and Opera.

The *Rite of Spring/common ground[s]* toured to Europe and Asia, concluding with a standout week in Shanghai as part of the China Shanghai International Arts Festival. Meanwhile *Kontakthof – Echoes of '78*, a Sadler's Wells, Pina Bausch Foundation and Tanztheater Wuppertal Pina Bausch production, received its world premiere in Wuppertal, to critical acclaim.

Our Digital Stage programme continued to go from strength to strength, with a 511% increase in content views to 1.7 million this year, which includes views on Vimeo, YouTube, YouTube Shorts, social media and in-person audiences from live screenings and page views increasing by 155%. This was achieved through implementation of a year-long, holistic marketing strategy with dedicated support.

Highlights of Digital Stage in 2024/25 included: the award-winning *The Little Match Girl* being made available for free to 813 schools across the UK with accompanying resources; the release of three Choreographer Conversations films; our first open-call film commissions for the *Classics Re:Frames* series which led to 3 films showcasing different artistic backgrounds, perspectives, and diversity; the release of six new films to coincide with the wider Elixir Festival at Sadler's Wells which featured artists Aditi Mangaldas, ZooNation Youth Company, Company of Elders, Paco Peña, Louise Lecavalier, Men! Dancing! and Charlotta Öfverholm. Three existing Digital Stage films were nominated for National Dance Awards, and two new films received further nominations, including "*Ammonia*" which was awarded Silver in the Dance Short Film category at the 1.4 awards.

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

The art: Nurture diverse talent to make and show world-leading dance

We supported dancers at every stage of life. We launched a brand-new biennial prize, the Rose International Dance Prize, for original dance creations in any style from across the globe. Sadler's Wells presented seven shortlisted pieces, across two categories – the Rose for full length-work and the Bloom for shorter pieces by choreographers with less than 10 years' experience. Each work was selected for its top choreography, distinctive style and performance quality. A jury of four judges; Professor Christopher Bannerman, PJ Harvey, Karthika Nair and Dame Arlene Phillips awarded the inaugural Rose Prize to Christos Papadopoulos for *LARSEN C* and the Bloom Prize to Stav Struz Boutrous for *Sepia*.

Our programming team worked hard to establish a new model of delivering our programme across four stages. Overall, we presented 538 performances, compared with 525 in 2023/24. Showcasing a broad range of choreographic styles from 43 UK companies – including those based in London, Leicester, Birmingham, Glasgow, Leeds, Newcastle and Cardiff – together with 53 international companies.

Highlights included work presented by Associate Artist and world-renowned choreographer and dancer Akram Khan who delved into his past in his creation *GIGENIS: The generation of the Earth* as part of the autumn season. New work was also presented from other Associate Artists Michael Keegan-Dolan, Hofesh Shechter, Oona Doherty, Crystal Pite, Seeta Patel, Jules Cunningham, Jasmin Vardimon and Matthew Bourne and our International Associate Company Rosas led by Anne Teresa De Keersmaeker. Associate Artist Wayne McGregor brought together art and AI to create the 95th and 96th iterations of *Autobiography*. Gabriela Carrizo won Best New Dance Production at the Olivier Awards for *La Ruta*, part of Nederlands Dans Theater – NDT1. The category nominations reflected the breadth of work presented across our stages - from Bharatanatyam to tap, dance theatre to Xhosa and contemporary African styles.

In total we presented 93 works on our physical stages from 124 choreographers; 37% of whom identified as being from the global majority, 45% female, 3% non-binary and 3% identified as disabled.

*Quadrophenia* generated significant media attention upon its press launch in June 2024. The production was created entirely at Sadler's Wells East, before premiering in Plymouth in Summer 2025, a major step forward in using our own space with all the facilities needed to support the full creative process.

We continued to deliver a range of artist development programmes to support artists at every stage of their career and nurture new talent with a focus on practice development over production-based outcomes. 199 artists participated in our programmes including a Disabled Artists' Programme; artist-led sessions; a South Asian Dance Development Programme; a Mentorship Programme; Time & Space Commissions and Open Sessions. This built upon a successful first cycle of the programme in 2023/24 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. A cohort of 8 emerging choreographers completed the two year South Asian Dance Development programme. In 2023/24 we supported artist Becky Namgauds as part of our Time and Space commissions; this led to the creation of *The Heat* this year, which premiered in the Lilian Baylis Studio. We look forward to supporting artists to create work in the upcoming cycles of these programmes.

The Rose Choreographic School brought together 13 artists selected from 404 applications to explore their choreographic enquiries and to collectively imagine a school through which knowledge and practices can be developed and shared. The cohort will continue until the end of 2026. The school's podcast series, *Thorns*, averages 250 listeners from around the world, with 780 subscribers to the bi-monthly newsletter.

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The National Youth Dance Company, run by Sadler's Wells, welcomed their thirteenth cohort of 32 dancers from across England in October 2024, led by Guest Artistic Director Boy Blue. Founded in East London by composer Mikey J Asante MBE and choreographer Kenrick 'H2O' Sandy MBE, Boy Blue is one of the most celebrated UK hip hop dance theatre companies. The young dancers completed residencies across England including in Ipswich and Birmingham to create their brand-new show *Gravity*, ahead of premiering in Leeds in April 2025. Since its inception 364 dancers have passed through the company.

The opening of Academy Breakin' Convention, the ABC of hip hop theatre, was delayed until September 2025. This 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 continued to offer a programme of open days and taster events throughout 2024/25 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, with recruitment opening in November 2024.

The Elixir Festival took place in April 2024, which featured a triple bill on the Sadler's Wells stage, performance installations in our front of house spaces, 5 different productions in the Lilian Baylis Studio including a collaboration between Sadler's Wells resident Company of Elders and ZooNation Youth Company with dancers aged 11-81, 6 workshops in a range of dance styles and a cabaret party hosted by The Posh Club. The festival culminated with a Get into Dance community celebration that included performances by 7 of our community partners across Hackney, Islington, Newham, Tower Hamlets, and Waltham Forest.

#### The world: Make change through dance, locally, nationally, internationally:

We built connections to culture and communities.

Our learning and engagement teams delivered 1,506 sessions attended by over 33,000 people in every region of the UK. This work included long-term local and national initiatives providing ongoing opportunities for people aged 2 – 90+ years to take part in dance and creative activities – for example community dance sessions in Islington and east London, Family Freestyle sessions for young children aged 2-4 years and their parents across Sadler's Wells and SWE, libraries and community centres and our work with 13 Associate Schools. In February, local secondary schools from this programme performed at our annual showcase event in the Lilian Baylis Studio.

24/25 saw the culmination of the first year of Making Moves, our nationwide choreography and performance project for young people aged 11-18. This involved 9 school and youth groups performing work they had created with us, on the Sadler's Wells stage in July 2024. 44 schools and youth groups and over 700 young people from every region of the UK participated in workshops as part of the second year of Making Moves, 11% of participating groups were either SEND schools or youth groups for young people with learning disabilities.

The opening show at Sadler's Wells East brought a cast of young dancers from east London to the stage alongside professionals. After over 5 years of planning, it was a milestone moment to see a cast, with strong links to east London, performing in *Our Mighty Groove*. This was made possible through years of engagement sessions with young people locally in partnership with Uchenna Dance. Through this work we invited 12 young dancers aged 13 – 21 years to be part of the *Our Mighty Groove* young cast.

This initiative highlighted our belief that young talent must be supported and nurtured; and we remain committed to playing a leading role in offering and advocating for better pathways and progression routes for the next generation of dancers.

# **Sadler's Wells Trust Limited**

## **(Limited by Guarantee)**

### **Trustees' Report**

The Dance Floor; our new public performance space at Sadler's Wells East, opened for a range of free activities and events for people of all ages and backgrounds, local community groups and guest artists. 50% of our tickets at Sadler's Wells East were at accessible prices of under £25.

This builds upon engagement with communities in east London which has been ongoing for 7-10 years ahead of the opening of Sadler's Wells East. We continued to re-invest into the local dance ecology, working with dance freelancers in the community and offering CPD opportunities.

Sadler's Wells continued to work with other East Bank partners on collaborative activities in support of cultural, social and economic benefits for east London communities in line with in the London Growth Plan, cultural and economic strategies of the Olympic boroughs, Arts Council England's Let's Create Strategy and the economic growth and community engagement priorities of the Department for Culture, Media & Sport (DCMS). In 24/25, this included the Great Get Together in summer 2024 - the Queen Elizabeth Olympic Park's free-to-enter, flagship community event which showcased the best of east London, bringing together music, dance, arts, sports and food – and collaboration around local employment initiatives. Breakin' Convention performed on the main stage alongside hosting a youth takeover of Riverside East.

Work continued on our Net Zero Pathway in 2024/25 (which aims to take us to net zero in scopes 1 and 2 by 2050).

Sadler's Wells commissioned Pilio to produce a capital investment readiness strategy, reviewing all four sites. This exercise is part of our net zero pathway established in 2022. The net zero pathway entered its second phase this year, having reviewed energy management and undertaking energy audits in 23/24, with a focus on long term options and exploring capital investment in the building systems.

Sadler's Wells East opened as BREEAM Excellent, a building rating which certifies that a building project has followed best sustainability practices and environmental performance.

#### Our organisation and people: Develop an expanded organisation responsibly and inclusively

Sadler's Wells East was handed over on 8 November 2024.

We held our opening performance on 6 February and have delivered a phased opening through to summer 2025 when the building was opened seven days a week.

We appointed Thangam Debbonaire to the Board in support of our advocacy and policy work, together with recruiting a new Head of Advocacy and Policy, Matira Wheeler. This work was further supported through the appointment of Brunswick to develop a corporate communications strategy with activation ideas and tactics to support our teams to embed this messaging and reach priority audiences and stakeholders, furthering our position as a leading culture institution.

Recruitment to support the opening of Sadler's Wells East continued, with key appointments including Catherine Mallyon, Executive Director Transition, on a fixed term position to provide additional Senior Management Team support for the period of managed expansion. We employed 473 people across the year, in a mixture of permanent and contractual/freelance roles.

Sadler's Wells continued to build its careers, talent development and employment programme. We increased trainee participation in the STEP programme by 25%, employing four STEP programme participants, alongside 3 apprentices. Our commitment to local employment as part of East Bank partnership ensured we met our target for at least 50% of new roles at Sadler's Wells East to be taken up by local residents. We published our Freelance Charter and embedded the associated action plan to create an open, transparent, and inclusive way of engaging freelancers.

# **Sadler's Wells Trust Limited**

## **(Limited by Guarantee)**

### **Trustees' Report**

We continued to embed the Leadership Charter into our organisational values. The Senior Leadership Team met quarterly to review and reflect on what is working well and where there are gaps.

Capital building maintenance programmes are 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.

The business of dance: Scale our footprint and impact innovatively and generously.

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. Through 2024/25, the following main areas of activity were progressed:

- Ongoing training and development for the Learning & Engagement team in the roll out of the Learning & Engagement Evaluation Framework matrix;
- Ongoing use of 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;
- Continue to embed strategic logic model framework and ongoing use of 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;
- New HR and Payroll System launched to colleagues on 3 June with phase one of employee self-service complete and an ongoing rollout of improvements over the next year.

## **FINANCIAL REVIEW**

Total income for the year ending 31 March 2025 was £43.3m, compared to £41.8m in 2023/24. This increase was primarily driven by higher levels of sponsorship, donations and Arts Council England funding recognised, being offset by a decrease in income from theatre presentations due to lower box office. Our ticket income was £17.8m (compared with £22.0m in 2023/24).

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 7.0% (2024: 6.3%) of the total unrestricted income of the charity. In 2024/25, a total of £5.7m (2024: £4.6m) was received from the Arts Council, of which £2,376k (2024: £2,376k) 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.

£8.6m (2024: £3.7m) 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. There was significant growth in major project support with funding for the Rose Choreographic School and Prize, and the Foyle Foundation's lead donor funding of the Creative Development Fund. In February 2025 we held the Everybody Dance gala in the newly opened Sadler's Wells East building which introduced current and prospective donors to the space.

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 [Privacy policy - Sadler's Wells](#). No fundraising complaints were received during the year.



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

Expenditure in the period was predominantly on the charity's main charitable objective, with 86.2% (2024: 90.1%) of unrestricted expenditure on productions and the running of the theatre. The remaining 13.8% (2024: 9.9%) was spent on fundraising activities and trading costs.

The total net movement in funds for the year was £6.2m (2024: £2.2m), made up of an unrestricted funds deficit of £0.3m (2024: surplus of £2.5m), a surplus on designated funds of £2.4m (2024: £0.1m) and a surplus on restricted funds of £4.1m (2024: deficit of £0.3m). As a result we ended the year with total reserves of £13.1m (2024: £6.9m), of which £4.5m was unrestricted (2024: £4.7m), £2.8m designated (2024: £0.4m) and £5.8m restricted (2024: £1.7m).

These results incorporate the trading of the subsidiary, Sadler's Wells Limited. This company operates the catering at the theatres, promotes commercial events hire, raises sponsorship income and produces commissions from Sadler's Wells Trust Ltd. The company gifted a profit of £2,921k for 2024/25 (2024: £1,851k) 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.

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 set out below.

The Board made an assessment of going concern for a period of at least one year from the date of the approval of 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.

Total reserves as of 31 March 2025 were £13.1m (2024: £6.9m). Restricted reserves were £5.8m (2024: £1.7m) and general reserves were £4.5m (2024: £4.7m). The free reserves, being general reserves excluding fixed assets, were £3.5m (2024: £3.7m). The Trustees had previously set a reserves target of £3.5m for free reserves, being the reserves backed by current assets. This target was met by the end of 2025 as the result of the strong 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.

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

## **Trustees' Report**

### **PLANS FOR FUTURE PERIODS**

Our organisational 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.
- Create the best possible conditions for all artists and creatives at all stages of their career to make dance and explore their practice.
- Deliver world-leading local, national and international artistic programmes and tell their impact story.
- Encourage participation and deepen engagement, build loyalty and reach, diversify audiences, championing the value of dance to society in support of economic growth and regeneration, wellbeing and positive social change.
- Drive income generation, reduce our environmental impact and sustain a healthy organisation.

We will continue to deliver against the Sadler's Wells East opening and activation plan for 2025/26. Strengthening our expanded organisation, operating across four theatres and online will be a key focus for the organisation in 2025 alongside ongoing artistic activity which furthers the art form. Embedding our new corporate communications framework will support this organisational and art form growth.

National activities in every corner of the UK will deliver social, cultural and economic impact for all ages, especially for young people through YFX Festival in July 2025 - which will bring together National Youth Dance Companies of England, Scotland and Wales with school, youth and community groups from across the UK in partnership with One Dance UK - and in place in communities in Islington and east London. We will continue to work closely with East Bank partners around impact and evaluation as more partners open to the public, alongside collaboration in support of local employability opportunities and skills, e.g., East Bank Future Leaders. International touring and engagement activities will continue to deliver global reach and economic and cultural value.

We will continue to champion the value of dance to society, and advocate for improved opportunities for dance at all life stages and for better pathways and progression routes for the next generation of dancers.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

- Risks associated with standstill or reduction of ACE/DCMS funding leading to reduced income in real terms, managed through investment in advocacy and policy function and continued mitigation through best practice around diversification of income streams and long-term sustainability planning.
- 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.

# **Sadler's Wells Trust Limited**

## **(Limited by Guarantee)**

### **Trustees' Report**

- 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.
- Rising energy and other fixed costs, including National Insurance contributions 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.
- 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 opening of Sadler's Wells East alongside existing operations, mitigated by careful resource planning and the judicious scaling of the team.
- Resources required to complete capital repairs programme, managed through long term sustainability planning.
- Safeguarding risks mitigated by robust policies and training.
- Major road and transport disruption in local areas leading to issues with performances and staff/audience attendance, mitigated by regular monitoring and communications with staff/audience.

### **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 2025 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 2025 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 2025 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.

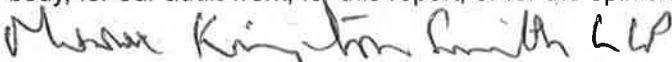
Our approach was as follows:

- 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.



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

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 11 December 2025



**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Consolidated Statement of Financial Activities  
For the year ended 31 March 2025

|  |   | Unrestricted<br>Funds<br>Year ended<br>31 March<br>2025<br>£'000 | Designated<br>Funds<br>Year ended<br>31 March<br>2025<br>£'000 | Restricted<br>Funds<br>Year ended<br>31 March<br>2025<br>£'000 | Total Funds<br>Year ended<br>31 March<br>2025<br>£'000 | Total Funds<br>Year ended<br>31 March<br>2024<br>£'000 |
|--|---|--|--|--|--|--|
| <b>Income</b>  |   |  |  |  |  |  |
| Donations and legacies:                              |   |  |  |  |  |  |
| Sponsorship & donations                              |   | 2,965  | -  | 5,659  | 8,624  | 3,698  |
| Arts Council funding                                 | 2 | 2,376  | -  | 3,369  | 5,745  | 4,617  |
| Charitable activities:                               |   |  |  |  |  |  |
| Theatre presentations                                |   | 22,976   | -  | 134  | 23,110   | 28,603   |
| Activities for raising funds:                        |   |  |  |  |  |  |
| Trading income                                       |   | 3,861  | -  | -  | 3,861  | 3,332  |
| Other income   |   | 858  | -  | 28   | 886  | 935  |
| Investment income                                    |   | 914  | -  | 165  | 1,079  | 572  |
| <b>Total Income</b>                                  |   | <b>33,950</b>  | <b>-</b>   | <b>9,355</b>   | <b>43,305</b>  | <b>41,757</b>  |
| <b>Expenditure</b>                                   |   |  |  |  |  |  |
| Charitable activities:                               |   |  |  |  |  |  |
| Expenditure on presentations                         | 3 | 22,608   | 1  | 2,625  | 25,234   | 30,234   |
| Theatre overheads                                    | 3 | 5,390  | 63   | 2,527  | 7,980  | 6,245  |
| Activities for raising funds:                        |   |  |  |  |  |  |
| Fundraising costs                                    | 3 | 1,156  | -  | 86   | 1,242  | 980  |
| Trading  | 3 | 3,294  | -  | 101  | 3,395  | 2,738  |
| <b>Total Expenditure</b>                             |   | <b>32,448</b>  | <b>64</b>  | <b>5,339</b>   | <b>37,851</b>  | <b>40,197</b>  |
| <b>Net Income before Investment Losses</b>           |   | <b>1,502</b>   | <b>(64)</b>  | <b>4,016</b>   | <b>5,454</b>   | <b>1,560</b>   |
| <b>Unrealised Loss on Investment Properties</b>      |   | <b>-</b>   | <b>-</b>   | <b>(26)</b>  | <b>(26)</b>  | <b>(85)</b>  |
| <b>Other Recognised Gains and Theatre Tax Relief</b> |   | <b>589</b>   | <b>-</b>   | <b>204</b>   | <b>793</b>   | <b>742</b>   |
| <b>Net Income</b>                                    |   | <b>2,091</b>   | <b>(64)</b>  | <b>4,194</b>   | <b>6,221</b>   | <b>2,217</b>   |
| <b>Gross transfers between Funds</b>                 |   | <b>(2,345)</b>   | <b>2,459</b>   | <b>(114)</b>   | <b>-</b>   | <b>-</b>   |
| <b>Net movement in Funds</b>                         |   | <b>(254)</b>   | <b>2,395</b>   | <b>4,080</b>   | <b>6,221</b>   | <b>2,217</b>   |
| <b>Net Funds at 1 April 2024</b>                     |   | <b>4,734</b>   | <b>435</b>   | <b>1,701</b>   | <b>6,870</b>   | <b>4,653</b>   |
| <b>Net Funds at 31 March 2025</b>                    |   | <b>4,480</b>   | <b>2,830</b>   | <b>5,781</b>   | <b>13,091</b>  | <b>6,870</b>   |

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.

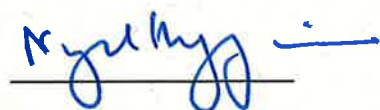
**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Balance sheet as at 31 March 2025

|   | Note | 2025<br>Consolidated<br>£'000 | 2025<br>Charity<br>£'000 | 2024<br>Consolidated<br>£'000 | 2024<br>Charity<br>£'000 |
|---|------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Fixed Assets</b>                                   |      |                               |                          |                               |                          |
| Tangible assets                                       | 6    | 41                            | 30                       | 57                            | 43                       |
| Investment Property                                   | 7(b) | 1,539                         | 1,114                    | 1,565                         | 1,140                    |
|   |      | <u>1,580</u>                  | <u>1,144</u>             | <u>1,622</u>                  | <u>1,183</u>             |
| <b>Current Assets</b>                                 |      |                               |                          |                               |                          |
| Stock for resale                                      |      | 150                           | 60                       | 90                            | 27                       |
| Debtors   | 8    | 6,374                         | 9,068                    | 6,135                         | 6,621                    |
| Current asset investment                              |      | -                             | -                        | 1,500                         | 1,500                    |
| Cash at bank and in hand                              |      | 23,620                        | 20,182                   | 14,276                        | 12,558                   |
|   |      | <u>30,144</u>                 | <u>29,310</u>            | <u>22,001</u>                 | <u>20,706</u>            |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 9    | <u>(14,530)</u>               | <u>(13,260)</u>          | <u>(12,385)</u>               | <u>(10,651)</u>          |
| <b>Net Current Assets</b>                             |      | 15,614                        | 16,050                   | 9,616                         | 10,055                   |
| <b>Long term Liabilities</b>                          | 10   | <u>(4,103)</u>                | <u>(4,103)</u>           | <u>(4,368)</u>                | <u>(4,368)</u>           |
| <b>Total Assets Less Liabilities</b>                  |      | <u>13,091</u>                 | <u>13,091</u>            | <u>6,870</u>                  | <u>6,870</u>             |
| <b>Funds</b>  |      |                               |                          |                               |                          |
| Restricted  | 18   | 5,781                         | 5,781                    | 1,701                         | 1,701                    |
| Unrestricted - Designated                             | 18   | 2,830                         | 2,830                    | 435                           | 435                      |
| Unrestricted  | 18   | 4,480                         | 4,480                    | 4,734                         | 4,734                    |
|   |      | <u>13,091</u>                 | <u>13,091</u>            | <u>6,870</u>                  | <u>6,870</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 £6,221k (2024: £2,215k).

Approved for issue by the members of the board on  
by:

and signed on their behalf



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 2025**

|  | Note | Year ended 31<br>March 2025<br>£'000 | Year ended 31<br>March 2024<br>£'000 |
|--|------|--------------------------------------|--------------------------------------|
| <b>Net cash flows from operating activities</b>              | 12   | 6,927                                | 2,054                                |
| <b>Cash flows from investing activities</b>                  |      |                                      |                                      |
| Cash receipts from interest and dividends received           |      | 1,079                                | 572                                  |
| Movement in current asset investments                        |      | 1,500                                | (1,500)                              |
| Purchase of property, plant and equipment                    |      | -                                    | (18)                                 |
| <b>Net cash provided by (used in) investing activities</b>   |      | 2,579                                | (946)                                |
| <b>Cash flows from financing activities:</b>                 |      |                                      |                                      |
| Repayments of borrowing                                      |      | (162)                                | -                                    |
| <b>Net cash (used in) financing activities</b>               |      | (162)                                | -                                    |
| <b>Net change in cash and cash equivalents in the period</b> |      | 9,344                                | 1,108                                |
| Movement in net cash in the period                           |      | 9,344                                | 1,108                                |
| <b>Net cash and cash equivalents at 1 April 2024</b>         |      | 14,276                               | 13,168                               |
| <b>Net cash and cash equivalents at 31 March 2025</b>        | 13   | 23,620                               | 14,276                               |

**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**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. Given the charity's cash position and year-end reserves, 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. Income from productions is recognised when the performance takes place. 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 2025

**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.

**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 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 and production work in progress 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 2025

**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 2025, repayments of the loan had commenced.

**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.

**t. 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.

**u. 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 2025

**2. Arts Council and other Government Funding**

During 2025, the charity has recognised funding from the Arts Council for:

|                       | <b>2025</b>  | <b>2024</b>  |
|-----------------------|--------------|--------------|
|                       | <b>£'000</b> | <b>£'000</b> |
| NPO core funding      | 2,376        | 2,376        |
| Restricted:           |              |              |
| · NYDC                | 495          | 450          |
| · Stratford           | 2,828        | 1,332        |
| · Breakin' Out        | -            | 282          |
| · Message in a Bottle | 40           | 164          |
| · What's Next         | 6            | 13           |
|                       | <u>5,745</u> | <u>4,617</u> |

**3. Expenditure on support costs**

|                  | <b>Presentation</b> | <b>Theatre</b>  | <b>Fundraising</b> | <b>Trading</b> | <b>2025</b>  | <b>2024</b>  |
|------------------|---------------------|-----------------|--------------------|----------------|--------------|--------------|
|                  | <b>£'000</b>        | <b>Overhead</b> | <b>£'000</b>       | <b>£'000</b>   | <b>Total</b> | <b>Total</b> |
|                  |                     | <b>£'000</b>    | <b>£'000</b>       | <b>£'000</b>   | <b>£'000</b> | <b>£'000</b> |
| Executive Office | 857                 | 124             | 59                 | 167            | 1,207        | 1,021        |
| Finance          | 1,330               | 192             | 92                 | 260            | 1,874        | 2,868        |
| People           | 462                 | 67              | 32                 | 90             | 651          | 488          |
|                  | <u>2,649</u>        | <u>383</u>      | <u>183</u>         | <u>517</u>     | <u>3,732</u> | <u>4,377</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:

|                         | <b>2025</b>  | <b>2024</b>  |
|-------------------------|--------------|--------------|
|                         | <b>£'000</b> | <b>£'000</b> |
| Audit - current year    | 53           | 41           |
| prior year              | 8            | -            |
| Taxation - current year | 3            | -            |
| prior year              | 3            | 1            |
| Non-audit services      | -            | 1            |
|                         | <u>67</u>    | <u>43</u>    |

**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Notes to the Financial Statements  
For the year ended 31 March 2025

**5. Staff costs**

| <b>Consolidated and charity</b> | <b>2025<br/>£'000</b> | <b>2024<br/>£'000</b> |
|---------------------------------|-----------------------|-----------------------|
| Wages and salaries              | 10,395                | 8,849                 |
| Social security costs           | 1,069                 | 847                   |
| Pension costs (note 16)         | 341                   | 282                   |
|                                 | <u>11,805</u>         | <u>9,978</u>          |

Redundancy and termination payment costs included in the above totalled £60,098 (2024: £4,053).

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

|                     | <b>2025</b> | <b>2024</b> |
|---------------------|-------------|-------------|
| £200,001 - £210,000 | 1           | 1           |
| £170,001 - £180,000 | 1           | -           |
| £160,001 - £170,000 | -           | 1           |
| £110,001 - £120,000 | 1           | -           |
| £100,001 - £110,000 | -           | 1           |
| £90,001 - £100,000  | 2           | 2           |
| £80,001 - £90,000   | 1           | -           |
| £70,001 - £80,000   | 7           | 3           |
| £60,001 - £70,000   | 3           | 7           |

During the year the company paid pension contributions of £86,565 (2024: £68,786) on behalf of these staff.

The average monthly head count was 384 staff (2024: 325) and the average number of full-time equivalent staff employed (including part-time staff):

|                            | <b>2025</b> | <b>2024</b> |
|----------------------------|-------------|-------------|
| Theatre and Front of House | 74          | 88          |
| Box office                 | 17          | 11          |
| Marketing                  | 23          | 21          |
| Technical                  | 62          | 53          |
| Administration             | 24          | 23          |
| Development                | 11          | 13          |
| Events                     | 6           | 4           |
| Catering                   | 31          | 24          |
|                            | <u>248</u>  | <u>237</u>  |

The Trustees received no remuneration for the services they provided to the company. No expenses were reimbursed (2024: £nil). The Trustees donated £4,124,436 (2024: £937,760) to the charity during the year.

The charity considers its key management personnel to be the Senior Leadership Team, made up of 16 (2024: 15) members. The remuneration of the Co-Chief Executives is decided by the Board; the Co-Chief Executives decide the remuneration of other members of the Senior Leadership Team. Total employment costs for this group, including employer NICs and pension contributions, was £1,694,638 (2024: £1,528,062).



**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Notes to the Financial Statements  
For the year ended 31 March 2025

**6. Tangible fixed assets**

| <b>Consolidated</b>   | <b>Leasehold<br/>Improvements<br/>£'000</b> | <b>Computer<br/>Equipment<br/>£'000</b> | <b>Fixtures &amp;<br/>Fittings<br/>£'000</b> | <b>2025<br/>Total<br/>£'000</b> |
|-----------------------|---|---|--|---------------------------------|
| <b>Cost</b>           |   |   |  |                                 |
| As at 1 April 2024    | 110   | 307                                     | 154  | 571                             |
| Additions             | -   | -                                       | -  | -                               |
| As at 31 March 2025   | 110   | 307                                     | 154  | 571                             |
| <b>Depreciation</b>   |   |   |  |                                 |
| As at 1 April 2024    | 80  | 280                                     | 154  | 514                             |
| Charge for the period | 7   | 9                                       | -  | 16                              |
| As at 31 March 2025   | 87  | 289                                     | 154  | 530                             |
| <b>Net book value</b> |   |   |  |                                 |
| As at 31 March 2025   | 23  | 18                                      | -  | 41                              |
| As at 31 March 2024   | 30  | 27                                      | -  | 57                              |
| <b>Charity</b>        | <b>Leasehold<br/>Improvements<br/>£'000</b> | <b>Computer<br/>Equipment<br/>£'000</b> | <b>Fixtures &amp;<br/>Fittings<br/>£'000</b> | <b>2025<br/>Total<br/>£'000</b> |
| <b>Cost</b>           |   |   |  |                                 |
| At 1 April 2024       | 110   | 289                                     | 46   | 445                             |
| Additions             | -   | -                                       | -  | -                               |
| At 31 March 2025      | 110   | 289                                     | 46   | 445                             |
| <b>Depreciation</b>   |   |   |  |                                 |
| At 1 April 2024       | 80  | 276                                     | 46   | 402                             |
| Charge for the period | 7   | 6                                       | -  | 13                              |
| At 31 March 2025      | 87  | 282                                     | 46   | 415                             |
| <b>Net book value</b> |   |   |  |                                 |
| At 31 March 2025      | 23  | 7                                       | -  | 30                              |
| At 31 March 2024      | 30  | 13                                      | -  | 43                              |

**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Notes to the Financial Statements  
For the year ended 31 March 2025

**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 for the subsidiary to make qualifying charitable donations equal to its taxable profits to the Charity.

|  | Year ended<br>31 March<br>2025<br>£'000 | Year ended<br>31 March<br>2024<br>£'000 |
|--|---|---|
| <b>Profit and Loss Account</b>                     |   |   |
| Turnover   | 9,388                                   | 9,795                                   |
| Cost of sales                                      | (1,111)                                 | (879)                                   |
| Production expenses                                | (3,960)                                 | (6,039)                                 |
| Gross Profit                                       | 4,317                                   | 2,877                                   |
| Administration expenses                            | (2,257)                                 | (1,764)                                 |
| Bank interest                                      | 68                                      | 21                                      |
| Taxation   | 793                                     | 742                                     |
| Other recognised gains and losses                  | -                                       | (25)                                    |
| Result for the financial year                      | 2,921                                   | 1,851                                   |
| Retained earnings brought forward                  | -                                       | -                                       |
| Charitable distribution to parent charity          | (2,921)                                 | (1,851)                                 |
| Retained earnings carried forward                  | -                                       | -                                       |
|  | <b>31 March<br/>2024<br/>£'000</b>      | <b>31 March<br/>2024<br/>£'000</b>      |
| The assets and liabilities of the subsidiary were: |   |   |
| Fixed assets                                       | 436                                     | 440                                     |
| Current assets                                     | 5,654                                   | 3,150                                   |
| Creditors: amounts falling due within one year     | (6,090)                                 | (3,590)                                 |
| Total net current assets                           | -                                       | -                                       |
| Aggregate share capital and reserves               | -                                       | -                                       |

**Sadler's Wells Trust Limited**  
**(Limited by Guarantee)**  
Notes to the Financial Statements  
For the year ended 31 March 2025

**b) Investment property**

The investment property held by the charity are a house which was donated by the Dame Hilda Bracket Trust and is valued by the Trustees at £174,000 and office building held at 369 St John Street valued at £940,000. The house has been disposed of post year-end for net proceeds of £174,000. An independent valuation of the office building was undertaken 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. The valuations were reviewed in the year and the Trustees consider that this is the best estimate of the fair value at the balance sheet date.

|                     | <b>Consolidated</b> | <b>Charity</b> | <b>Consolidated</b> | <b>Charity</b> |
|---------------------|---------------------|----------------|---------------------|----------------|
|                     | <b>2025</b>         | <b>2025</b>    | <b>2024</b>         | <b>2024</b>    |
| <b>Fair value</b>   | <b>£'000</b>        | <b>£'000</b>   | <b>£'000</b>        | <b>£'000</b>   |
| At 1 April 2024     | 1,565               | 1,140          | 1,650               | 1,200          |
| Revaluation loss    | (26)                | (26)           | (85)                | (60)           |
| As at 31 March 2025 | 1,539               | 1,114          | 1,565               | 1,140          |

**8. Debtors**

|                                      | <b>Consolidated</b> | <b>Charity</b> | <b>Consolidated</b> | <b>Charity</b> |
|--------------------------------------|---------------------|----------------|---------------------|----------------|
|                                      | <b>2025</b>         | <b>2025</b>    | <b>2024</b>         | <b>2024</b>    |
|                                      | <b>£'000</b>        | <b>£'000</b>   | <b>£'000</b>        | <b>£'000</b>   |
| Trade debtors                        | 2,539               | 2,075          | 1,985               | 1,440          |
| Amounts owed by related undertakings | 7                   | 4,829          | 2                   | 1,858          |
| Other debtors                        | 70                  | 62             | 484                 | 449            |
| Corporation Tax Receivable           | 1,534               | -              | 741                 | -              |
| Accrued income and prepayments       | 2,224               | 2,102          | 2,923               | 2,874          |
|                                      | 6,374               | 9,068          | 6,135               | 6,621          |

**9. Creditors: amounts due within one year**

|                                 | <b>Consolidated</b> | <b>Charity</b> | <b>Consolidated</b> | <b>Charity</b> |
|---------------------------------|---------------------|----------------|---------------------|----------------|
|                                 | <b>2025</b>         | <b>2025</b>    | <b>2024</b>         | <b>2024</b>    |
|                                 | <b>£'000</b>        | <b>£'000</b>   | <b>£'000</b>        | <b>£'000</b>   |
| Loan                            | 325                 | 325            | 137                 | 137            |
| Trade creditors                 | 1,848               | 1,789          | 750                 | 710            |
| Social security and other taxes | 936                 | 936            | 1,011               | 1,011          |
| Other creditors                 | 2,475               | 2,475          | 586                 | 586            |
| Accruals and deferred income    | 8,946               | 7,735          | 9,901               | 8,207          |
|                                 | 14,530              | 13,260         | 12,385              | 10,651         |

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

|                                     | <b>Consolidated</b> | <b>Charity</b> | <b>Consolidated</b> | <b>Charity</b> |
|-------------------------------------|---------------------|----------------|---------------------|----------------|
|                                     | <b>2025</b>         | <b>2025</b>    | <b>2024</b>         | <b>2024</b>    |
|                                     | <b>£'000</b>        | <b>£'000</b>   | <b>£'000</b>        | <b>£'000</b>   |
| Balances brought forward at 1 April | 6,335               | 4,674          | 5,741               | 4,805          |
| Released in year                    | (6,021)             | (4,362)        | (5,400)             | (4,465)        |
| Income deferred in year             | 5,971               | 4,786          | 5,994               | 4,334          |
| Balance carried forward             | 6,285               | 5,098          | 6,335               | 4,674          |

**Sadler's Wells Trust Limited**  
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Notes to the Financial Statements  
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**10. Creditors: Amounts due after more than one year**

|      | <b>Consolidated</b> | <b>Charity</b> | <b>Consolidated</b> | <b>Charity</b> |
|------|---------------------|----------------|---------------------|----------------|
|      | <b>2025</b>         | <b>2025</b>    | <b>2024</b>         | <b>2024</b>    |
|      | <b>£'000</b>        | <b>£'000</b>   | <b>£'000</b>        | <b>£'000</b>   |
| Loan | 4,103               | 4,103          | 4,368               | 4,368          |

**11. Borrowings**

|                       | <b>Consolidated<br/>&amp; Charity<br/>2025<br/>£'000</b> | <b>Consolidated<br/>&amp; Charity<br/>2024<br/>£'000</b> |
|-----------------------|--|--|
| Payable within 1 year | 325  | 137  |
| Payable 2-5 years     | 1,298  | 1,092  |
| Payable over 5 years  | 2,805  | 3,276  |
|                       | <u>4,428</u>   | <u>4,505</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 began in March 2025.

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

|  | <b>Consolidated<br/>&amp; Charity<br/>2025<br/>£'000</b> | <b>Consolidated<br/>&amp; Charity<br/>2024<br/>£'000</b> |
|--|--|--|
| <b>Consolidated</b>                            |  |  |
| Net income for the reporting period            | 6,221  | 2,217  |
| Dividends, interest and rents from investments | (1,079)  | (572)  |
| Depreciation                                   | 16   | 16   |
| Impairment                                     | 26   | 85   |
| Finance costs                                  | 85   | 85   |
| (Increase) in stock                            | (60)   | (19)   |
| (Increase) in debtors                          | (239)  | (2,982)  |
| Increase in creditors                          | 1,957  | 3,224  |
| Net cash inflow from operating activities      | <u>6,927</u>   | <u>2,054</u>   |

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**13. Analysis of changes in net debt**

|                          | At 1 April<br>2024<br>£ | Non-cash<br>Flow<br>£ | Cash<br>Flow<br>£ | At 31 March<br>2025<br>£ |
|--------------------------|-------------------------|-----------------------|-------------------|--------------------------|
| Cash at bank and in hand | 14,276                  | -                     | 9,344             | 23,620                   |
| <b>Borrowings</b>        |                         |                       |                   |                          |
| DCMS loan                | (4,505)                 | (85)                  | 162               | (4,428)                  |
| <b>Net debt</b>          | <u>9,771</u>            | <u>(85)</u>           | <u>9,506</u>      | <u>19,192</u>            |

**14. Liability of Members**

The company is limited by guarantee and the liability of members is limited to £10 each. At 31 March 2025 there were 15 members (2024: 13 members).

**15. Operating Lease Commitments**

The charity has an annual base rent commitment of £300,000 (2024: £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 £2,665,352 (2024: £2,989,832). 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 £2,987,531 (2024: £3,210,500).

The charity has an annual lease commitment of £20,675 (2024: £20,675) in respect of the lease of printing equipment. The total payable to the end of the lease is £25,889 (2024: £46,565).

**16. Pension Commitments**

Sadler's Wells Trust makes contributions to employees' private pension plans, the costs of which amounted to £340,758 during the year to 31 March 2025 (2024: £281,518). The pension creditor at the year end was £106,993 (2024: £55,387).

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**17. Net movement in funds**

|  | At 1 April<br>2024<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers/<br>Gains/Losses<br>£'000 | At 31 March<br>2025<br>£'000 |
|--|-----------------------------|-----------------|----------------------|-------------------------------------|------------------------------|
| <b>Restricted Funds:</b>               |                             |                 |                      |                                     |                              |
| National Youth Dance Fund              | 182                         | 555             | (654)                | 45                                  | 128                          |
| Dame Hilda Bracket Fund                | 124                         | -               | (4)                  | (25)                                | 95                           |
| What Next? Fund                        | 33                          | 56              | (89)                 | -                                   | -                            |
| Stratford                              | -                           | 2,829           | (2,819)              | (10)                                | -                            |
| DOPODO                                 | (32)                        | 108             | (60)                 | (16)                                | -                            |
| Breakin' Out                           | 2                           | -               | (2)                  | -                                   | -                            |
| Creative Development Fund              | -                           | 1,112           | -                    | -                                   | 1,112                        |
| Development                            | 12                          | 76              | (64)                 | (15)                                | 9                            |
| Learning and Engagement Funds          | 461                         | 687             | (721)                | 98                                  | 525                          |
| Programming, Producing & Touring Funds | 52                          | 108             | (99)                 | (1)                                 | 60                           |
| Rose Choreographic Prize               | 803                         | 3,773           | (765)                | (4)                                 | 3,807                        |
| Data Accelerator Project               | 54                          | -               | (54)                 | -                                   | -                            |
| Other restricted funds                 | 10                          | 51              | (8)                  | (8)                                 | 45                           |
|  | 1,701                       | 9,355           | (5,339)              | 64                                  | 5,781                        |
| <b>Unrestricted Funds:</b>             |                             |                 |                      |                                     |                              |
| <b>Designated Funds</b>                |                             |                 |                      |                                     |                              |
| Peacock Theatre Fund                   | 58                          | -               | (64)                 | 106                                 | 100                          |
| Sadler's Wells Theatre Fund            | -                           | -               | -                    | 750                                 | 750                          |
| Transition and Resilience Fund         | -                           | -               | -                    | 1,603                               | 1,603                        |
| The Shakespeare's Head Fund            | 377                         | -               | -                    | -                                   | 377                          |
|  | 435                         | -               | (64)                 | 2,459                               | 2,830                        |
| <b>General Fund</b>                    |                             |                 |                      |                                     |                              |
|  | 4,734                       | 33,950          | (32,448)             | (1,756)                             | 4,480                        |
|  | 6,870                       | 43,305          | (37,851)             | 767                                 | 13,091                       |

**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 Breakin' Out fund is an Arts Council grant provided for Breakin' Convention dance and engagement activity.

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**Net movement in funds (cont.)**

**Restricted funds (cont.)**

- The Creative Development, reinstated via Foyle Foundation funding, underpins creative projects which further Sadler's reputation for excellence in dance.
- The Development restricted funds represent grants to be spent against future activity.
- The Learning & Engagement 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.

**Designated Funds**

The Trustees have designated four funds.

- The Peacock Theatre Fund will provide for any future support required on Sadler's Wells activity in this space.
- The Sadler's Wells Theatre Fund represents monies set aside to support the maintenance and development of Sadler's Wells Theatre and will be spent in the next year.
- The Transition and Resilience Fund represents monies that will provide resilience for the artistic programme and business over the next three to five years as it navigates the new three-theatre model.
- 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.

**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 expansion of the fund for maintenance associated with Sadler's Wells activity at the Peacock Theatre, as well as the creation of two new designated funds, the purposes of which are outlined above.

**18. Analysis of Net Assets between funds**

|                    | <b>Fixed assets</b> | <b>Cash</b>   | <b>Other net liabilities</b> | <b>Net total assets</b> |
|--------------------|---------------------|---------------|------------------------------|-------------------------|
|                    | <b>£'000</b>        | <b>£'000</b>  | <b>£'000</b>                 | <b>£'000</b>            |
| Unrestricted funds | 981                 | 14,660        | (11,161)                     | 4,480                   |
| Designated funds   | 425                 | 2,405         | -                            | 2,830                   |
| Restricted funds   | 174                 | 6,555         | (948)                        | 5,781                   |
| <b>Total Funds</b> | <b>1,580</b>        | <b>23,620</b> | <b>(12,109)</b>              | <b>13,091</b>           |

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**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 £2,920,781 (2024: £1,851,169) was receivable from Sadler's Wells Limited, for the year, and £4,827,718 was due from (2024: £1,857,088) 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 £1,671,905 (2024: £1,111,971) and VAT of £758,640 (2024: £821,629).

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 £320,374 (2024: £452,000) from Sadler's Wells Foundation Ltd, of which £nil had not been paid (2024: £218,000) to the Foundation at the year end. An additional £29 was due from Trust to Foundation at year-end, with an additional £29,446 (2024: £nil) invoiced by the Foundation to Trust post year-end. £5,460 (2024: £0) was paid by Sadler's Wells Trust Limited on behalf of the Foundation. Sadler's Wells Foundation Limited owed Sadler's Wells Trust Limited £5,460 (2024: £nil) and Sadler's Wells Limited £24,468 (2024: £nil) at 31 March 2025: outstanding balances related to fit-out purchases which were settled by the entities on behalf of Sadler's Wells Foundation.

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

At year-end, Sadler's Wells Limited was owed £5,287 by Sadler's Wells Development Trust (2024: £325 creditor), primarily relating to cash received on behalf of Sadler's Wells Limited.

**20. Capital Commitments**

At 31 March 2025 Sadler's Wells Trust had no capital commitments committed but not yet contracted for (2024: None).



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**21. Comparative net movement in funds year ended 31 March 2024**

|  | At 1<br>April<br>2023<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers/<br>Gains<br>£'000 | At 31<br>March<br>2024<br>£'000 |
|--|--------------------------------|-----------------|----------------------|------------------------------|---------------------------------|
| <b>Restricted Funds:</b>                 |                                |                 |                      |                              |                                 |
| National Youth Dance Fund                | 124                            | 600             | (706)                | 164                          | 182                             |
| Dame Hilda Bracket Fund                  | 126                            | -               | (2)                  | -                            | 124                             |
| What Next? Fund                          | 36                             | 129             | (132)                | -                            | 33                              |
| Stratford Mobilisation                   | -                              | 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 and 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                           |
| <b>Unrestricted Funds:</b>               |                                |                 |                      |                              |                                 |
| <b>Designated Funds</b>                  |                                |                 |                      |                              |                                 |
| Peacock Theatre Fund                     | -                              | -               | -                    | 58                           | 58                              |
| The Shakespeare's Head Fund              | 402                            | -               | -                    | (25)                         | 377                             |
|  | 402                            | -               | -                    | 33                           | 435                             |
| <b>General Fund</b>                      | 2,251                          | 37,869          | (35,878)             | 492                          | 4,734                           |
|  | 4,653                          | 41,757          | (40,197)             | 657                          | 6,870                           |

**22. Comparative analysis of net assets between funds year ended 31 March 2024**

|                    | Fixed assets<br>£'000 | Cash<br>£'000 | Other net<br>liabilities<br>£'000 | Net total<br>assets<br>£'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                        |
| <b>Total Funds</b> | 1,622                 | 14,276        | (9,028)                           | 6,870                        |

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**23. Comparative fund and statement of financial activities balances year ended 31 March 2024**

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

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**24. Comparative support costs year ended 31 March 2024**

|                  | <b>Presentation</b> | <b>Theatre</b>  | <b>Fundraising</b> | <b>Trading</b> | <b>2024</b>  |
|------------------|---------------------|-----------------|--------------------|----------------|--------------|
|                  | <b>£'000</b>        | <b>Overhead</b> | <b>£'000</b>       | <b>£'000</b>   | <b>Total</b> |
|                  | <b>£'000</b>        | <b>£'000</b>    | <b>£'000</b>       | <b>£'000</b>   | <b>£'000</b> |
| Executive Office | 786                 | 67              | 59                 | 109            | 1,021        |
| Finance          | 2,204               | 191             | 167                | 306            | 2,868        |
| People           | 375                 | 33              | 28                 | 52             | 488          |
|                  | <b>3,365</b>        | <b>291</b>      | <b>254</b>         | <b>467</b>     | <b>4,377</b> |