

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number: 282167
Company Number: 1546033**

ALMEIDA THEATRE COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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ALMEIDA THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Directors and Trustees

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar

Artistic Director & Chief Executive Rupert Goold

Executive Director Denise Wood

Secretary and registered office Tania Clark
Almeida Theatre
Almeida Street
London, N1 1TA

Charity number 282167

Company number 1546033

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers National Westminster Bank plc
1st Floor
440 Strand
London, WC2R 0QS

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also Directors of the company for the purposes of the Companies Act, present their Annual Report together with the audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The maximum liability of members in the event of a winding up is £1. At 31 March 2024 there were nine members who are all Directors of the charitable company.

The charity has two active, wholly owned trading subsidiaries, Almeida Theatre Catering Ltd and Almeida Productions Ltd. Any profits go to support the charity.

Governance

The activities of the charity are supervised by the Trustees, who meet as a Board quarterly each year, or more often as necessary. The Trustees delegate the day-to-day management of the charity to its paid staff, particularly the Artistic and Executive Directors. The Artistic Director is the Chief Executive Officer of the company.

Sub-committees:

Finance Committee

Nominations Committee (when recruiting Trustees)

Equality, Diversity, and Inclusion Committee

The professional experience of the Board continues to provide strong support and advice to the Executive team and staff through specialist and individual meetings.

In addition, a Development Council supports the Executive and the fundraising team to identify and secure new supporters and sponsors, for which we continue to be grateful.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors and Trustees

The Directors, who are also the Trustees of the charity during the year, were:

Luke Johnson (Chair)
Rachel Parr (Treasurer)
John Armah
Kamini Banga
Jonathan Church
Manisha Ferdinand
Sian Hansen
Dorothy Henderson
Sarisha Kumar
Tanya Seghatchian (Retired 9 June 2023)

Executive Team

Artistic Director and Chief Executive - Rupert Goold
Executive Director - Denise Wood

Senior Management

Associate Director
Director of Development
Director of Marketing and Communications
Director of Participation and work with Young People
Director of Finance and Operations
Head of Production
Head of Programming and Literary
Producer

Key management personnel

The key management of the charity responsible for directing, controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Artistic Director and Chief Executive and the Executive Director.

Remuneration policy

Staff salaries are reviewed annually as part of the budgeting process. Consideration is given to the rate of inflation and benchmarking across the sector. The charity has been a London Living Wage employer since April 2016. The Artistic Director and Executive Director salaries are reviewed by the Board annually. A salary increase was applied April 2024. The next increase will be April 2025.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees and Senior Management of the charity are committed to providing a public benefit and have considered the Charity Commission's guidance in this area.

We believe that producing high quality, challenging, engaging work that would not be provided in a commercial environment enhances the quality of life of our audiences as well as fostering an appreciation of the arts in general and theatre in particular. By commissioning new work, we are creating a store of work that other theatres will be able to revisit and developing writers of the future.

Our ambition is for our work to be seen by as wide an audience as possible:

Our objectives include:

- building and diversifying the audience in line with the evolving artistic programme, and undertaking activity that ensures that our audience better reflects the population
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

The Almeida remains committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible. We commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, students, under 30s and partner schools working in areas of high deprivation
- £5 ticket scheme for 25s and under

Our work with young people and the community allows them to have access to some of the most exciting artists working in the industry, as participants and as audiences. We want young people to ask questions about plays, about theatre, and about the world they live in so that they can become artists in their own right and become audiences with a critical voice and high expectations. We want to give children, young people, and community groups a voice, particularly those who aren't normally heard. The highly skilled Participation team is dedicated to working with young people in participatory projects, both individually and through their schools. The £5 tickets for those aged 25 and under continues as an important aspect of our ticket policy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

MISSION AND STRATEGIC OBJECTIVES

The Almeida brings together the most exciting artists to take risks; to provoke, inspire and surprise our audiences; to interrogate the present, dig up the past and imagine the future. Whether new work or reinvigorated classics, whether in our theatre, on tour, online, or in schools we make live art to excite, enliven and entertain. We believe in the argument for theatre as an essential counterbalance to an increasingly fragmented society.

Key Objectives for 23/24

ACE Investment Principles

The Almeida is committed to the Investment Principles as set out in the Arts Council's strategy *Let's Create* and reflected throughout its key strategy in 23/24. The Trustees are committed to the Investment Principles being embedded for funding period 2023- 2027.

Actions for Change

Actions for Change is the Almeida's strategy for equality, diversity and inclusion. The action plan covers four strategic areas with clear objectives and robust targets for the next three years for artistic programme, audience development, young people and community, and people & culture. The strategy for 2024-2026 continues.

Artistic Programme

The artistic programme presented six productions at the Almeida Theatre. Four productions were presented commercially – *A Streetcar Named Desire*, *Patriots* and *A Mirror* in the west end and *The Hunt* at St Ann's Warehouse, New York.

Audience Development

During 23/24 we continued to embed the Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships and to rebuild audience confidence following the impact of the pandemic alongside growing our audience reach through new channels and digital technologies, building on our recent success of our live streams and wider digital programme.

Young People and Community

Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists who have suffered during the pandemic, in addition to building new and sustainable partnerships with local community groups.

Organisational Sustainability

Key objectives for the year included financial stability and artistic success together with continuing renewed fundraising initiatives, and maintaining our commitment to Actions for Change.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

MISSION AND STRATEGIC OBJECTIVES (continued)

DELIVERING THE STRATEGIC OBJECTIVES 2023/24

1. ARTISTIC PROGRAMME

The programme included two new musicals, three classic revivals, a new play and a large-scale community play:

- ***The Secret Life of Bees***, a musical with Book by Lynn Nottage, Music by Duncan Sheik, Lyrics by Susan Birkenhead, directed by Whitney White. The European premiere of the musical based on the best-selling novel by Sue Monk Kidd about a group of women ignited by rebellion and longing for acceptance in Civil Rights era America.
★★★★★
"A vibrant new musical"
The i
- ***Romeo & Juliet*** by William Shakespeare, directed by Rebecca Frecknall. Following her Olivier Award winning revival of *A Streetcar Named Desire*, Almeida Associate Director Rebecca Frecknall directed a fresh and thrilling take on this classic text. Rising stars Isis Hainsworth and Toheeb Jimoh led the company.
★★★★★
"The unmissable hit of the summer"
The Telegraph
- ***24 (Day): The Measure of My Dreams*** by Annie Jenkins, directed by Jack Nurse. The creative team of *The Delivery Drivers Play: The Keyworkers Cycle*, reunited to create the first of three plays in *The Islington Trilogy*, a large-scale community project over three years. *24 (Day)* starred a company of over 80 community performers, in partnership with All Change, Arsenal in the Community and Cardboard Citizens.
★★★
"Community theatre as it should be done"
The Observer
- ***A Mirror*** by Sam Holcroft, directed by Jeremy Herrin. A world premiere of an elusive and explosive play about censorship, authorship and free speech. It starred Jonny Lee Miller, Tanya Reynolds and Micheal Ward. *A Mirror* transferred to The Trafalgar Theatre, West End with Jonny Lee Miller, Tanya Reynolds and Samuel Adewunmi and Geoffrey Steatfeld. The play transferred to the Trafalgar Theatre (West End) in January 2024.
★★★★★
"Ingenious and playful drama"
Financial Times
- ***Portia Coughlan*** by Marina Carr, directed by Carrie Cracknell. Returning after *Women, Beware the Devil*, Alison Oliver starred in a revival of this modern classic of Irish theatre.
★★★★★
"Superb, dreamlike revival"
Time Out

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

1. ARTISTIC PROGRAMME (continued)

- ***Cold War***, based on the critically acclaimed film by Pawel Pawlikowski, adapted for stage by Conor McPherson, with new songs by Elvis Costello, directed by Rupert Goold. A world premiere, set in Cold War-era Poland, about a couple brought together by music and torn apart by political circumstance.
★★★★★
"One of the best plays of 2023"
The i
- ***The Hunt*** (US transfer). The Almeida's production of David Farr's adaptation of the Danish film by Tobias Lindholm and Thomas Vinterberg, directed by Rupert Goold, was revived for St Ann's Warehouse in New York and presented by a UK company of actors including Tobias Menzies who returned to lead the company.
★★★★
"Gripping"
Time Out
- ***King Lear***, by William Shakespeare, directed by Yaël Farber, starring Danny Sapani (*Hymn, Almeida 2021*) in the title role. Following the success of *The Tragedy of Macbeth* in 2021, Yaël Farber returned to the Almeida to direct Shakespeare's classic tragedy.
★★★★
"One of the best Shakespeares I've seen"
The Times
- ***A Streetcar Named Desire***, by Tennessee Williams, directed by Rebecca Frecknall, starring Patsy Ferran, Paul Mescal and Anjana Vasan. A "heart stopping" (*The Telegraph*) revival of Tennessee Williams masterpiece, which earned multiple five-star reviews, three Olivier Awards (Best Revival, Best Actor, Best Actress in a Supporting Role), and transferred to the Phoenix Theatre (West End) in March 2023
★★★★★ "Outstanding"
The Times
- ***Patriots*** by Peter Morgan, directed by Rupert Goold, starring Tom Hollander and Will Keen. A world premiere of Peter Morgan's play about Russian billionaire Boris Berezovsky's rise and fall in the world of politics and his position in placing Putin as president.
The play was nominated for Best New Play and Best Actor (Tom Hollander) at the Olivier Awards and Will Keen won the Olivier Award for Best Actor in a Supporting Role.
The play transferred to the Noel Coward Theatre (West End) in May 2023
★★★★★ 'A cracking, exciting piece of theatre'
Evening Standard

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

1. ARTISTIC PROGRAMME (continued)

Productions for 24/25 include:

- ***The Comeuppance***. The UK premiere of a biting funny new play by Branden Jacobs-Jenkins, directed by Eric Ting. A group of friends gathering for a high-school reunion are haunted by the spectre of mortality and the choices they have made. The small ensemble company included Tamara Lawrance, Anthony Welsh and Yolanda Kettle (*Patriots*).
- ***Alma Mater***. The UK premiere of Kendall Feaver's explosive new play about the fallout of a sexual assault on campus and the ideological divide between different generations of feminists. Directed by Polly Findlay, the company was initially led by Lia Williams (*Oresteia*, *Mary Stuart*) and Phoebe Campbell. Unfortunately, Lia Williams had to withdraw from the production at the end of previews, due to ill health, and was replaced by Justine Mitchell (*Mr Burns*, *Shipwreck*).
- ***The Years***. The UK premiere of the stage adaptation of *The Years* by Annie Ernaux, directed and adapted by Eline Arbo, in an English version by Stephanie Bain. Deborah Findley, Romola Garai (*The Writer*), Gina McKee, Anjili Mohindra, Harmony Rose-Brown bring one woman's personal and political story to life, set amid the backdrop of a rapidly changing post-war Europe.
- ***Angry and Young Season***. The Almeida's first ever repertory season features two celebrated 20th century British plays - *Look Back in Anger* and *Roots*, which changed British theatre forever. Billy Howle and Morfydd Clark lead a company playing in rep across the both productions.
- ***Look Back in Anger***. Twenty-five years on from the last London production, Atri Banerjee directs a revival of John Osborne's ground-breaking, furious play with Billy Howle as Jimmy Porter.
- ***Roots***. Diyan Zora directs a revival of Arnold Wesker's lyrical, impassioned play about a young woman's journey to self-discovery, with Morfydd Clark as Beatie Bryant.
- ***Cat on a Hot Tin Roof***. Following her successes with *Summer and Smoke* (2018) and *A Streetcar Named Desire* (2023), Rebecca Frecknall returns to Tennessee Williams, directing stage and screen star, Daisy Edgar-Jones (*Albion*), in this sensual American classic.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

Our focus in 23/24 was to achieve our box office targets as well as continue to progress our Actions for Change audience development strategy.

Our objectives included:

- building and diversifying the audience in line with the evolving artistic programme and undertaking activity that ensures that our audience better reflects the community around us.
- offering opportunities to engage audiences beyond ticket buyers, and curate a cultural conversation unlimited by our geographical location.
- building a new audience for the future, in particular young people, and first-time theatre goers
- offering access to audiences from a wide socio-economic range

We remain committed to a ticketing policy which balances income targets with the ambition to ensure our work is accessible and we commit to concessionary prices to key groups of our audience, including:

- reduced pricing for preview performances.
- a pool of audience development tickets targeted at specific groups.
- a range of offers for people aged 25 and under: 500 £5 tickets on every production; and Almeida for Free events alongside every production, where a whole performance and additional workshops and panel events were given to those 25 and under for free.
- concessionary rates to groups with potentially challenging socio-economic circumstances; audiences with disabilities, over 65s, under 30s and partner schools working in areas of high deprivation.

Across 23/24 we engaged over 104,000 people with our work either in-person at the Almeida or via digital platforms. This included:

- 101,783 people attended performances at the Almeida, equating to 91% of all tickets available.
- 1,969 young people who attended performances specifically for those aged 25 and under.
- In addition our west end audiences were:
 - o 75,781 *Patriots*
 - o 57,117 *A Streetcar Named Desire*
 - o 50,273 *A Mirror*
 - o and 13,100 *The Hunt* at St Ann's Warehouse in New York.

Looking in detail at the demographics of our audiences, in particular those audiences with whom we engage through our work directly ticketed by the Almeida, we can see that we are reaching a significant new audience.

- We continue to hit our target for new audiences at the Almeida – 36% of our audiences in 2023/24 were first time-bookers. 10% of our audience was 25 or under, a small jump from 9.5% in 2022/23.
- We saw a small rise in the percentage of our audience identifying as being from Black, Asian, or ethnically diverse backgrounds by 2025 – 16%, up from 14% in 2022/23.
- We saw a significant rise in the number of bookers identifying as having a disability – 15%, up from 8% in 22/23.

Our social media followers have increased. Facebook: 32,800 (+0.5% on 22/23); Twitter: 133,400 (+0.3% on 22/23); Instagram: 70,700 (+16% on 22/23); TikTok: 23,200 (+3.5% on 22/23).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

During 2023/2024 the free Almeida Participation programme worked with over 7,000 young people. Through our three areas of work: Young Artists, Schools and Community, we aim to be a creative home for the local Islington community, but also reach artists far and wide, supporting the next generation who will be a key part of Almeida's future.

Young Artists

- **The Almeida Young Company** is a cornerstone opportunity within our Young Artists' programme. Across four months, we work with two groups of young people, aged 14-18 and 18-25 to inspire artistic ambitions and ignite creative careers. In 2023, we opened up the opportunity to musicians, composers and performers interested in musical theatre. Across March – May, the Young Company participated in weekly skills and devising sessions led by Almeida artists and the *Secret Life of Bees* creative team. The project led to a performance on the Almeida stage of four new 10 minute musicals. We worked with 53 participants aged 14-25: 71% identified as Global Majority, 61% were new to the Almeida and 100% reported improved skills and would like to join future projects.
- **The second young company project** explored the themes in *King Lear*. And the two groups brought two new plays to the Almeida's stage in March 2024. 40 young people worked for 4 months to devise two productions: *Lessons*, and *Lear is Not Okay*. The 8 performances reached 1,016 audience members.
- **Young Designers and Technicians programme.** This is in its second year and addressed the need for diversity and entry level opportunities in increasingly crucial roles in today's theatre industry: set, sound, lighting and costume design, stage management and technical roles. We ran an intensive learning week in October for 14 young people aged 14-18 to learn and upskill in design and technical roles. Five of the group also gained work experience on the young company shows as Assistant Stage Managers and Costume assistants
- **Six Almeida For Free festivals** ran for each production in the course of the season, giving away 1,969 tickets during to young people, and running masterclasses and workshops for 1,465 young people across 37 events, *The Secret Life of Bees*, *Romeo and Juliet*, *A Mirror*, *Portia Coughlan*, *Cold War*, *King Lear*.
- We ran two groups of Young Producers for those with an interest in producing and planning creative projects. 28 Young producers aged 16-25 curated between them 25 events. *Romeo and Juliet For Free* attracted 489 young people and *Cold War For free* attracted 494 young people.
- We held six Open Session drop-in workshops for 100 participants. The sessions included adapting and staging classic plays, physical theatre and monologue surgeries.

Youth Advisory Board

The Youth Advisory Board exists to provoke, inspire and create positive change at the Almeida by including the voice and insights of young people in decision making and strategy. It also aims to develop the next generation of arts leaders by giving them access to the Almeida's staff and leadership. We recruited seven new members in December 2023. We have increased the membership to 14 – who lead on key strategic projects including audience development and data collection, cultural leadership and youth advocacy and shaping our access and diversity strategies.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (continued)

Schools

- We worked with over 20 local secondary schools, giving away 850 tickets to productions across the year and ran workshops for over 450 school children
- 131 school students performed on the Almeida stage in our Almeida Unlocked project where artists worked with students to create new plays inspired by Almeida productions.
- We have been working in-depth with Samuel Rhodes, a local SEND School, to support nine students with special educational needs and disabilities across weekly workshops with a variety of Almeida departments and they attended a relaxed environment performance.
- We worked with:
 - Over 100 students on work experience and mentoring projects.
 - 88 children across four primary schools, running weekly youth theatre hubs
 - 53 children aged 7-13 on summer school and half term projects that we recruited for through our schools programme.
- We ran two free training courses in 2023-2024: a 6 week training programme for anyone interested in gaining facilitation skills, focusing on working with young people; and a professional development course in partnership with Coram Shakespeare Schools Foundation
- We also created 10 behind the scenes videos about our shows that were accessed and viewed 70k times.

Community

After the success of the Keyworkers Cycle in 2022 where eighty members of the local community aged between 16 and 96 performed in 9 plays, we began work on a three year project, *The Islington Trilogy*.

Year One

Working in partnership with the local community organisation, All Change, and with Cardboard Citizens and Arsenal in the Community across eight months, we engaged over 100 artists and local participants to create a new play: *24 (Day)* by Annie Jenkins - a road-trip around North London over the course of 24 hours that was performed in August 2023. The central role was taken by Jean Woolard who appeared in her first professional acting role in 50 years. Over the final three months, we ran 97 creative sessions, workshops and rehearsals and reached 1,104 audience members across four performances. 64% of the community cast and participants identified as ethnically diverse, 23% identified as disabled and 52% of the audience were first time attendees at the Almeida.

In addition, we ran six "Creativity for Joy" workshops from Feb-April 2024 reaching 49 participants.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

DELIVERING THE STRATEGIC OBJECTIVES 2023/24 (continued)

4. DEVELOPING AND NURTURING TALENT

The Almeida develops diverse young talent through Assistant Director opportunities, through our work with young people and through our writers' programme.

We supported seven Assistant Directors across the seven main productions during 23/24: Mumba Dodwell (*The Secret Life of Bees*), Justina Kehinde (*Romeo and Juliet*), 24 Day: The Measure of My Dreams (Freyja Winterson), Molly Stacey (*A Mirror*), Hana Pascal Keegan (*Portia Coughlan*), Dubheasa Lanipekun (*Cold War*), Sophie Drake (*The Hunt, St Ann's Warehouse*), Danielle Kassaraté (*King Lear*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates.

We continued to support the writers under commission as part of the Genesis New Writers Programme, which aims to nurture emerging/mid-career writers, particularly those from under-represented backgrounds, through a programme of masterclasses, research and development, and dramaturgical support for the development of their plays. We have workshopped the following plays by writers on the Genesis New Writers Programme: *1536* by Ava Pickett, *Cannibal Tom* by Josh Elliott, *Remember Remember* by Sid Sagar, *Mulan* by Amy Ng, *Brick.Shit.House* by Sami Ibrahim, *The Strange* by Sam Steiner and these plays are being considered for programming in 25/26. *Alma Mater* by Genesis writer Kendall Feaver is programmed in the 24/25 season.

In September 2023 we announced the third cohort of Genesis Almeida writers: Martha Loader, Kirsty Rider, Nikhil Parmar, Georgia Bruce, Shahid Iqbal Khan, Eoghan Quinn. They have participated in masterclasses by Mike Bartlett, Ella Hickson, Dipo Baruwa-Etti, Beth Steel, Ola Animashawun. Their first drafts are due in November 2024.

We saw great success for our talent development programmes this year. *Alma Mater* by Genesis writer Kendall Feaver is programmed in the 24/25 season.

1536 by Ava Pickett, which she has written on commission for the Almeida as part of the Genesis programme, won the Susan Smith Blackburn Prize, garnering industry-wide attention. We plan to produce this as part of our 25/26 season.

We delivered nine development workshops for freelance writers and directors to further develop their creative practice and workshop material for future programming.

Our programme of work with young people is key to delivering the company's overall objectives and our commitment to the development of diverse talent plays a central role in supporting the artistic programme. Young Artists involved in the *Secret Life of Bees* have been commissioned as dramaturgs and Hana Pascal Keegan, assistant director on *Portia Coughlan*, has been commissioned to create and direct the next Young Company production.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

Governance

The Board of Trustees meets quarterly, or more frequently as required, and takes an active role in supporting the Executive, in developing relationships with key stakeholders and potential donors, and advocating for the Almeida in the wider industry.

Board sub-committees:

- The Finance Committee meets quarterly to review the monthly management accounts, audited accounts, annual budget reviews and reports to the full Board
- The Equality, Diversity, and Inclusion (EDI) Committee formed in 2020 works with the Executive and senior management to oversee and guide the company's plans for Equality, Diversity, and Inclusion – *Actions for Change*.

One Trustee chairs the Development Council of independent supporters which helps drive fundraising and one Trustee is a member of the company's Green Team driving the strategy for environmental sustainability. The Nominations Committee is working to replace four Trustees including the Chair whose term of office comes to an end in December 2024.

Workforce

The senior management team represents the key strategic areas of responsibility across the organisation – finance and operations, production, marketing & comms, participation, fundraising, producing and artistic planning. It meets with the Artistic and Executive Directors weekly and underpins the strategic decision-making.

Representatives of the senior management and the Almeida Youth Board join alternate EDI Committee meetings.

During the year an Access group was formed to drive the Access Action Plan and a wider company initiative led by the senior management team began to drive change across the culture of the company.

Key policies are reviewed every two years and were updated in the summer of 2023. All staff have a comprehensive induction including GDPR, Health and Safety & key policies including Conduct and Respect, Anti-Racism, Whistleblowing, and the Staff Handbook.

During the year the company has benefited from one paid internship within the participation team and offers entry level roles in Participation, Development and Marketing, all of which are paid London Living Wage. We are proud that as in the past, staff from these roles have progressed to more senior roles in the wider industry.

Training for the staff team has included Anti-racism, Neurodiversity awareness, Disability Awareness, First Aid, Health & Safety, and Fire Warden training.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraised income for the year 23/24 was £1,676,716 against a budget of £1,704,838 (reforecast to £1,576,295 in September). While a reforecast was necessary due to ongoing staffing changes within the team, and a legacy gift expected in this year moved to the next financial year due to ongoing probate, the success in the year 2023/24 remains driven by gifts and memberships from individuals and in relation to the quality of the artistic programme. Membership has remained buoyant throughout the financial year (c. 3,500) and in line with our wider fundraising strategy. Individual giving continues to drive total fundraised income, with gifts and membership totalling £1,307,935, equating to 78% of total fundraised income in 2023/24. There has been significant growth in philanthropic support towards productions and core costs, and a new membership line was introduced to act as a mechanism for uplift in support at the point of renewals, and with a view to translating these into further gifts in the future.

Success has also been seen in other areas of fundraising, with an almost 50% growth in income raised from Trusts & Foundations this year, and £78,000 secured from those who have not previously given to the Almeida. This includes a £25,000 donation towards our production Cold War. Other success from Trusts & Foundations includes a £57,000 donation from a major US Foundation. We continue to focus on securing multi-year gifts to ease pressure on in-year fundraising, and leverage Participation activities as key cultivation opportunities, alongside our mainstage work, which has been a huge area of growth for Trust & Foundation support, in addition to Participation, Access and Artist Development led programmes.

While there has been a 12-month cycle of recruitment in the fundraising team, the team was fully operation by Q3 of this financial year, with all contributing toward the renewed fundraising strategy.

A new £10k level of support was introduced (Commissioning Circle), to encourage philanthropic support of our work and to act as a mechanism for uplift at point of renewal and where membership has stagnated with little growth in upgrades for c.5 years. Three donations secured in 23/24 at this level.

Corporate membership continues to drive conversations with prospects and has resulted in securing new business from three companies, two at £15k membership, one at £25k premier level. We continue to seek a full time member of staff to offer further focus on corporate income and partnerships and build our prospects in this area. In-kind continues to have a value to the company of over £100k.

The Development Director reports to the Executive Director and is a member of the Senior Management team. The wider Development team is responsible for fundraising with appropriate oversight from the Trustees, with the Development Director attending all Board meetings for appropriate updates.

The team keeps abreast of, and complies with, all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year and we are governed by an ethical fundraising policy, as approved by the Board. Our ethical fundraising policy provides detailed guidance for the Development team and other colleagues engaged with our fundraising.

The Almeida is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice and Fundraising Promise. No complaints have been received in relation to fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness, and accountability, and to adhere to the Almeida's wider organisational aims.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising continued

The Almeida does not use professional third parties or commercial participators to fundraise on our behalf. The fundraising focus is on developing relationships with companies, charitable trusts and individuals who are interested in our work. The Almeida encourages donations from those visiting the theatre and engaging with our work online. We do not run telephone campaigns and are sensitive in our approach to legacies.

We are conscious of minimising the costs of fundraising and we benchmark our different fundraising channels to ensure they are competitive. We work hard to ensure we deliver value for money in all our charitable activities.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial resilience

- Looking to the future, the on-going sustainability of our fundraising programme will be reliant on the skilled team to resume cultivation of multi-year and major gifts and taking advantage of opportunities to further generate trust & foundation and corporate income, refocussing reliance away from membership driven fundraising and to ensure our financial sustainability through to 26/27. This is in addition to the continued strong and committed artistic programming, alongside projects and programmes for emerging artists and young people which provide a hook for funding opportunities.
- During the last twelve months the charity performed well generating a trading surplus of £251,772 (excluding restricted funds) against a budgeted deficit of £137,520. The consolidated accounts show a surplus of £38,595.
- The restricted funds used in the year were £213,177; restricted funds are held for artist development (balance £101,819 at year end) and restricted Capital fixed assets (balance £2,146,034).
- The charity's accounting procedures have continued to enable rigorous and buoyant accountability. Strict controls are in place to ensure heads of departments meet their budgets, make savings (where possible) and minimise losses in the year. The budget and accounts were updated and monitored quarterly at Finance Committee and Board meetings.
- Theatre Tax Relief (TTR) continues to be claimed via the subsidiary Almeida Productions adding a valuable income stream to the theatre's economy. The TTR rate remained at 45%, and the company produced seven main house productions, and three participation shows resulting in TTR of £1,372,974 (22/23 £1,171,644). Film Tax Relief (£7,544) was claimed via the Almeida Productions company for the remainder of the costs of producing the film of Spring Awakening. Total Tax Relief in the year was £1,380,518 (22/23 £1,188,593).
- We continue to develop strategies to generate additional income from internal revenue sources. Net revenue generated from property rental was £77k; a surplus of £43k was generated by ancillary sales in catering and front of house (22/23: £109k).

The results for 23/24 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

Expenditure was well managed, with overheads and departmental budgets just 1% over budget. Budgeted expenditure shows an increase of around 7% compared to 23/24.

The Catering Company had a moderate year. One third of the productions were presented without intervals, which impacted the profitability, however the Company generated a small surplus of £6k. Sales of programmes and merchandise generated a surplus of £36k.

Box office income was £3.2m (22/23: £2.7m).

A Streetcar named Desire, *Patriots* and *A Mirror* transferred to the West End generating a return of £246k. *The Hunt* had played a five week run at St Ann's Warehouse in New York, generating a net result of £104k.

The 24/25 budget presented to the Board reflects a full year's programme of seven productions. The box office target has been budgeted at an average 87% capacity i.e. £3m.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability

Sustainability remains core to the organisation's operational delivery and future planning. The Almeida was awarded five stars by Julie's Bicycle's Creative Green scheme and the Company was nominated for the Highest Achievement for Commitment Award in 2020.

A new policy (2022 to 2026) with supporting Action plan outlines our strategy and activity for the next four years.

Sustainability continues to be a standing agenda item at fortnightly Operations meetings, discussions take place at departmental team meetings and updates are presented to senior management and the Board of Trustees as appropriate. The Green team continue to meet bimonthly.

Both sites continue to operate on 100% green electricity tariffs demonstrating an ongoing commitment to sustainable energy. In 2023 a change was made from gas central heating to heat pumps at our rehearsal room and offices, which has resulted in a significant saving on CO₂e. We have sourced quotes for the installation of solar panels which could generate approximately 50% of our electricity (at the office and rehearsal rooms). New roofs with improved insulation and double-glazed windows were installed in June 2023, since when there have been savings of 10% Kw Hrs. A strategy for repairs and renewals with environmental sustainability at the heart of our decision making is in place to complete the upgrade of 108 Upper Street and ensure the Theatre remains in good condition.

The Almeida Catering Company is committed to using local suppliers wherever possible and has changed to new suppliers whose ethos is to focus on environmentally sustainable practices. The menu is compact to avoid food wastage and two-thirds of the menu is plant-based.

During the year there has been a focus on best practice for the productions based on recommendations of the Theatre Green book. All materials used for sets, costumes, props are recorded, listing source, and whether they are reused, recycled or retained following closure of the production. 21/22 was a benchmark year to inform strategies and ES targets for the future. Representatives from the Almeida have participated in carbon literacy training and regularly attend events with peer organisations (e.g. NT Theatre Green Book best practice and the Theatre's Trust conference).

Premises

Work continues with the programme of maintenance and repair for both 108 Upper Street and the Almeida Theatre. Key projects have included complete re-roofing of 108 Upper Street, new fire doors at 108, replacement floor for the café bar and air handling units added to the café kitchen.

The Conditions Surveys for 108 and 109 Upper Street and the Almeida Theatre have informed a revised programme of maintenance and repair going forward.

An application was made to ACE for a project to upgrade access facilities at 108 Upper Street and refurbishment of the rehearsal room. The application was successful, and work will begin in 2025.

Events since the year end

There have been no other significant events to report between the balance sheet date and the date of this report.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds, differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies which can be applied to any charitable purposes within the organisation's objectives). Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2024 are £6,108,845, (net assets) (2023: £6,070,250) of which £3,860,536 is represented by fixed assets such as buildings and equipment, (2023: £3,723,494).

Total group income for the year was £8,619,355 (2023: £8,649,925). Our main sources of income included ticket sales and other audience income which was £4,366,533 (2023: £4,423,053), the Arts Council revenue grant of £587,928, (2023: £689,294) and private fundraising and sponsorship of £1,676,717 (2023: £1,704,838).

Expenditure in the year was £8,580,760 (2023: £8,624,711). Expenditure on charitable activities included productions £3,855,462, salaries and overheads £3,511,013, and the cost of raising funds was £809,749. Restricted expenditure of £404,536 related to £105,358 depreciation, £58,935 other expenditure and £240,243 for young artists' and participation projects.

The group made a surplus of £38,595 (2023: £25,214). In real terms the group made a surplus of £251,772 as restricted funds (held in reserves) were used to support artistic programme activities

Subsidiaries

Almeida Theatre Catering Ltd. is a wholly owned subsidiary of the charity. Its primary activity is the sale of food and drink at the theatre to the audience and other customers. The company's turnover in the year was £430,363 (2023: £473,642) and the profit in the year was £6,270 (2023: £66,799).

Almeida Productions Ltd is a subsidiary of Almeida Theatre Catering Ltd. During the year the company was commissioned by the Charity to produce its productions. Its turnover was £3,560,741 and after theatre tax relief receivable of £1,380,518 it made no profit or loss for the year.

Further details of the subsidiaries are given in note 13 to the financial statements.

Investment Policy

As funds are primarily held for expenditure in the foreseeable future, rather than as investments (see Reserves Policy), they are held in cash deposits with UK high street banks. These deposits are held in interest bearing accounts.

Reserves Policy

Objectives: To ensure we are properly reserved on an appropriate basis for an organisation with our risk, business and creative profile.

It is the policy of the Trustees for the charity:

1. To hold a maintenance and repair reserve for unforeseen theatre building, plant and equipment repairs.
2. To hold a property reserve for investment in professional fees for work to redevelop the 108/109 Upper Street site.
3. To hold a reserve for Artistic activity to respond to artistic and creative opportunities that arise during the year.
4. To hold free reserves (the operating reserve) of £1,432,100 to cover the main business interruption risks to revenues as identified in the Risk Register (updated August 2024).

The Trustees conducted a detailed review of their reserves policy during the year.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £6,108,845 comprising restricted funds of £2,247,853 and unrestricted reserves (including non-charitable trading funds) of £3,860,992.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £191,359 restricted funding was received in the year. Expenditure comprises production expenditure as well as depreciation on the refurbished theatre and Arts Council funded equipment. A more detailed analysis is given in note 17 to the financial statements.

Unrestricted Funds

These represent the operational income of the charity (e.g. ticket sales, touring income, ancillary sales), as well as grants and donations towards the activities of the charity.

Unrestricted funds include tangible fixed assets of £1,714,502 which are not available to meet expenditure and net current assets of £ 2,146,490 which include the following designated reserves:

1.	Maintenance reserve	£160,000
2.	Property reserve	£144,500
3.	Artistic Activities reserve	£155,000

The group held free reserves at the year-end of £1,686,990. Although, this is greater than the amount recommended by the reserves policy, the Trustees feel it is appropriate due to the challenging economic environment.

Therefore, the Trustees are satisfied that sufficient reserves were held at the year end to meet the charity's requirements for the time being, and with future support of the charity's grant aiding bodies and private donors, aims to preserve the reserves to meet any unexpected calls on funds that may arise in the future including those associated with the risks and uncertainties outlined below.

In assessing whether the going concern assumption is appropriate, the Trustees have taken account of:

- 1 the current funding agreement with Arts Council England up to March 2027; and
- 2 the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Register is reviewed by the Senior Management Team and updated at least once a year and as required to comply with ACE NPO funding agreement. The current risk register is reviewed by the Finance Committee and Board in the course of the year.

Principal risks and uncertainties for the Charity are outlined as follows:

Property

There is a phased refurbishment and repairs/maintenance programme for the Upper Street site. Phase one of a programme of building works has been completed (Spring 2023) to replace roofs, some windows and carry out brickwork repairs to the Upper Street site at a cost of £314,000. Plans are underway for Phase 2 to upgrade the rehearsal room, accessibility and sustainability of the building. There is an active programme of maintenance and repair alongside this.

Financial

Reliance on achieving fundraising and sponsorship targets year on year.

The Development Director reports to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed as necessary. A Development Council formed of 11 volunteers support fundraising efforts, making introductions to individuals and prospective companies with potential to support the theatre. Supporters in our close network continue to act informally as advocates for our work. During 23/24 we welcomed two new members to the committee to drive forward introductions.

The Board, senior management and the wider company are kept up to date on our fundraising activity and progress against fundraising targets, with the Board and Executive supporting the Development team in their approaches to prospective funders.

Arts Council National Portfolio funding has been secured for the period 2023 – 2027.

Financial operating risks identified during the review of the reserves policy in 2024 were the risk of not achieving fundraising targets and the increased risk of cancelled performances due to actor illness; since 2020 the percentage of performances being cancelled increased from 1% to 5% (2 performances p.a. compared to 13 p.a. 2022-24).

Health and Safety

Risks to the Health and Safety of staff, company and audiences are managed by the senior management team, the internal Health & Safety Committee and the Executive Director who reports to the Artistic Director/Chief Executive.

Risk assessments are carried out for all productions, all activities, and special events.

Separate fire risk assessments have been undertaken for both sites. Regular Health and Safety committee meetings are held to review accidents, incidents, monitor policy and review procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Almeida Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report and 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 company and the group and of the income and expenditure of the group for that period.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the Trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees on 19 September 2024 and signed on its behalf by



Luke Johnson, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of Almeida Theatre Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ♦ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- ♦ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ♦ the charitable parent company 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 statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALMEIDA THEATRE COMPANY LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector; and
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the activities of the charity. These included but were not limited to the Companies Act 2006; the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by:

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALMEIDA THEATRE COMPANY LIMITED (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ♦ Investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees; and
- ♦ Enquiring of management and representatives of the trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

23 September 2024

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	1,981,327	191,359	2,172,686	2,183,570	181,770	2,365,340
Charitable Activities	3	5,747,051	—	5,747,051	5,611,646	—	5,611,646
Other Trading Activities	4	677,802	—	677,802	666,755	—	666,755
Investments	5	21,816	—	21,816	6,184	—	6,184
Total Income		8,427,996	191,359	8,619,355	8,468,155	181,770	8,649,925
Expenditure on							
Raising Funds	6	809,749	—	809,749	691,673	—	691,673
Charitable Activities	7	7,366,475	404,536	7,771,011	7,582,491	350,547	7,933,038
Total Expenditure		8,176,224	404,536	8,580,760	8,274,164	350,547	8,624,711
Net Income/(Expenditure) For the Year	8	251,772	(213,177)	38,595	193,991	(168,777)	25,214
Fund Balances Brought Forward		3,609,220	2,461,030	6,070,250	3,415,229	2,629,807	6,045,036
Fund Balances Carried Forward		3,860,992	2,247,853	6,108,845	3,609,220	2,461,030	6,070,250

All activities were continuing.

All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2024

	Note	2024 £	Group 2023 £	2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	11	3,860,536	3,723,494	3,853,711	3,715,105
Investments	12	—	—	100	100
		<u>3,860,536</u>	<u>3,723,494</u>	<u>3,853,811</u>	<u>3,715,205</u>
CURRENT ASSETS					
Stocks		14,629	10,398	—	—
Debtors	14	1,954,304	2,239,688	1,985,966	2,239,682
Cash at bank and in hand		1,622,783	1,754,049	1,576,093	1,670,888
		<u>3,591,716</u>	<u>4,004,135</u>	<u>3,562,059</u>	<u>3,910,570</u>
CREDITORS: amounts falling due within one year	15	<u>(1,343,407)</u>	<u>(1,657,379)</u>	<u>(1,320,541)</u>	<u>(1,594,305)</u>
NET CURRENT ASSETS		<u>2,248,309</u>	<u>2,346,756</u>	<u>2,241,518</u>	<u>2,316,265</u>
NET ASSETS		<u>6,108,845</u>	<u>6,070,250</u>	<u>6,095,329</u>	<u>6,031,470</u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,247,853</u>	<u>2,461,030</u>	<u>2,247,853</u>	<u>2,461,030</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,714,502	1,472,102	1,707,677	1,463,713
Designated funds	19	459,500	715,000	459,500	715,000
General and non-charitable trading funds	20	1,686,990	1,422,118	1,680,299	1,391,727
		<u>3,860,992</u>	<u>3,609,220</u>	<u>3,847,476</u>	<u>3,570,440</u>
		<u>6,108,845</u>	<u>6,070,250</u>	<u>6,095,329</u>	<u>6,031,470</u>

The financial statements were approved by the Board of Trustees on 19 September 2024 and were signed on its behalf by:



Luke Johnson, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flow from operating activities:			
Net cash generated by (used in) operating activities	A	189,771	(392,125)
Cash flow from investing activities:			
Interest from investments		21,816	6,184
Purchase of tangible fixed assets		(342,853)	(103,781)
Net cash used in investing activities		(321,037)	(97,597)
Change in cash and cash equivalents in the year		(131,266)	(489,722)
Cash and cash equivalents at 1 April 2023		1,754,049	2,243,771
Cash and cash equivalents at 31 March 2024	B	1,622,783	1,754,049

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2024

A Reconciliation of net income (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income (as per the statement of financial activities)	38,595	25,214
Adjustments for:		
Depreciation charge	205,811	184,489
Interest from investments	(21,816)	(6,184)
Increase in stocks	(4,231)	(3,336)
Decrease (Increase) in debtors	285,384	(733,787)
Increase (Decrease) in creditors	(313,972)	141,479
Net cash generated by (used in) operating activities	189,771	(392,125)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,622,783	1,754,049
Total net funds and cash and cash equivalents	1,622,783	1,754,049

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

ALMEIDA THEATRE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with comparative information presented for the year to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Almeida Theatre Company Limited and its subsidiaries, Almeida Theatre Catering Limited and Almeida Productions Limited for the year ended 31 March 2024 on a line by line basis. Further details are given in note 13 to the financial statements. As permitted by S408 of the Companies Act 2006, no separate profit and loss account is presented for the charity.

Gross income of £8,214,510 (2023 £8,176,283) and net income of £57,841 (2023 net expenditure £41,585) has been dealt with in the financial statements of the charity.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the classification of a property temporarily let and not used for the charity's purposes as a tangible fixed asset.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

In assessing whether the going concern assumption is appropriate, the trustees have taken account of:

- the current funding agreement with Arts Council England up to March 2027; and
- the current level of unrestricted reserves and cash balances.

Therefore, the Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of grants and donations, theatre operating income, income from trading activities and investment income.

Grants from government and other agencies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money has greater freedom of use, for example monies for core funding.

Donations are received from members and the general public and are accounted for as they are received, unless there is probable assurance of entitlement and receipt, in which case they are recognised on an accruals basis. Any donations with donor specified restrictions on usage are held within restricted funds.

Income from individual membership schemes eligible for Gift Aid is recognised in full on receipt. Income is only deferred when it specifically relates to future accounting periods.

Theatre operating income represents the total value of box office income, royalties from transfers and tours and other ancillary income received by the group from customers during the year, excluding value added tax. Income and any expenditure associated with producing a show is deferred if the press night performance takes place in the next accounting period.

Income from trading activities includes fundraising events, sponsorship, bar income from the trading subsidiary, rental income and other trading income from show nights.

- Fundraising event income is recognised on the day of the event in case of an unforeseen cancellation of the event by the charity;
- Sponsorship income is recognised over the period for which the benefits are received according to the sponsorship agreement with a partner;
- Bar and other trading income of merchandise sales is recognised on receipt on show nights and;
- Rental income is recognised over the period of the agreement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate expenditure heading, depending on the nature of goods and services provided. These are recognised at an estimated value to the charity at the time of receipt.

In accordance with the Charities SORP volunteer time is not recognised.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure on fundraising events, corporate activities, bar expenses and an allocation of support costs.
- Expenditure on charitable activities includes the production and administrative costs of the operation of the theatre and the production of plays, including depreciation on related assets.

Pre-production costs incurred in respect of a theatre production are attributed to the financial year in which the show's press night occurs.

Allocation of support and governance costs

The majority of costs are directly attributable to specific activities. Office costs and property-related costs are apportioned by the ratio of expenditure in a particular expense category. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding purpose.

Tangible fixed asset fund

The tangible fixed asset fund comprises unrestricted funds represented by tangible fixed assets and are therefore not readily available for expenditure.

Restricted income funds

Where funds are received to be applied for specific purposes imposed by the donor or implied by the terms of any appeal under which they were raised, other than endowments, these are shown as restricted income in the statement of financial activities (SOFA). Subsequent expenditure for the purposes specified including depreciation of any fixed assets acquired, is charged to restricted funds in the SOFA. Unexpended balances at the year end, including the net book value of funded assets, are shown in the balance sheet as restricted funds.

Tangible fixed assets and depreciation

Fixed assets are included at cost and capitalised on the balance sheet. There are no un-capitalised fixed assets.

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the excess of cost over the estimated residual values over their expected useful economic lives at the following rates:

Freehold buildings	- 2% on cost per annum
Building renovations	- 2.5% to 25% on cost per annum
Fixtures, fittings and equipment	- 25% or 20% on cost per annum.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Unsold donated items are not included.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of 100 days from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Pension costs

Contributions in respect of various defined contribution schemes are charged to the statement of financial activities in the year in which they are payable.

Financial instruments

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

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Arts Council grants	587,928	—	587,928	689,294	—	689,294
Donations	1,393,399	191,359	1,584,758	1,494,276	181,770	1,676,046
Total funds	<u>1,981,327</u>	<u>191,359</u>	<u>2,172,686</u>	<u>2,183,570</u>	<u>181,770</u>	<u>2,365,340</u>

Gifts in kind and donated services

The following support, in the form of gifts in kind and donated services, was received by the charity during the year: provision of alcohol and catering at events, discounts and complimentary coffee and wine, hotel accommodation, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £59,525 (2023: £119,672). In line with the accounting policy, this invaluable support has not been recorded within the Statement of Financial Activities as the donations are not considered to be material.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	
	2024 £	2023 £
Theatre operating income	4,366,533	4,423,053
Theatre and Film tax relief	1,380,518	1,188,593
Total funds	<u>5,747,051</u>	<u>5,611,646</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2024 £	2023 £
Corporate activities	91,959	28,792
Bar revenue	430,363	473,642
Other theatre trading	73,696	86,948
Rental income	81,784	77,373
Total funds	<u>677,802</u>	<u>666,755</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2024	2023
	£	£
Bank interest	21,816	6,184
Total funds	<u>21,816</u>	<u>6,184</u>

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2024 £	Direct Expenditure £	Support Costs £	2023 £
Donations	271,303	5,504	276,807	196,758	4,518	201,276
Corporate activities	64,059	2,590	66,649	65,391	2,126	67,517
Bar expenses	421,180	8,085	429,265	371,624	6,637	378,261
Other theatre trading	37,028	—	37,028	44,619	—	44,619
Total funds	<u>793,570</u>	<u>16,179</u>	<u>809,749</u>	<u>678,392</u>	<u>13,281</u>	<u>691,673</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Direct costs of operating Theatre	7,219,207	396,449	7,615,656	7,436,809	343,812	7,780,621
Support costs	147,268	8,087	155,355	145,682	6,735	152,417
Total funds	<u>7,366,475</u>	<u>404,536</u>	<u>7,771,011</u>	<u>7,582,491</u>	<u>350,547</u>	<u>7,933,038</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8. NET INCOME

	2024 £	Group 2023 £
Net income for the year is stated after charging:		
Depreciation of tangible fixed assets	205,811	184,484
Auditor's remuneration		
- audit fees	28,250	24,850
- tax	9,400	3,760
- other services	100	—
	<u>245,361</u>	<u>212,094</u>

9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS

Total Finance Department costs of £171,534 (2023: £165,698) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs of £37,750 (2023: £28,610) are included within Finance Department costs.

10. STAFF COSTS AND DIRECTORS' REMUNERATION

	2024 £ Theatre Operations	2024 £ Acting Company	2024 £	2023 £
Total emoluments:				
Wages and salaries	2,416,837	1,250,464	3,667,301	3,712,540
National Insurance	221,459	—	221,459	214,754
Pension contributions	75,735	—	75,735	57,026
	<u>2,714,031</u>	<u>1,250,464</u>	<u>3,964,495</u>	<u>3,984,320</u>

Average number of employees (headcount):

	2024 Number	2023 Number
Charity	154	195
Catering	20	21
	<u>174</u>	<u>216</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

	2024 Number	2023 Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	22	19
Theatre Operation	24	26
Development & Marketing	12	12
Education & Access	4	4
Administration & Finance	7	8
Catering Company	6	6
	<u>75</u>	<u>75</u>

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) exceeded £60,000 were:

	2024 Number	2023 Number
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
£130,000 - £139,999	—	1
£140,000 - £149,999	1	—
	<u>3</u>	<u>3</u>

Pension contributions of £15,869 (2023: £12,927) were paid to defined contribution pension schemes in respect of these employees.

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis comprise the Trustees, the Executive Director and the Artistic Director. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) of the key management personnel for the year was £270,619 (2023: £261,151).

No directors (who are also the Trustees of the charity) received any remuneration during the year.

No expenses were incurred by the directors in the year (2023: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £2,839 (2023: £2,891).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2023	2,133,229	3,594,106	2,845,190	8,572,525
Additions	—	—	342,853	342,853
At 31 March 2024	2,133,229	3,594,106	3,188,043	8,915,378
Accumulated depreciation				
At 31 March 2023	436,452	1,820,283	2,592,296	4,849,031
Charge for the year	27,476	88,638	89,697	205,811
At 31 March 2024	463,928	1,908,921	2,681,993	5,054,842
Net Book Value				
At 31 March 2024	1,669,301	1,685,185	506,050	3,860,536
At 31 March 2023	1,696,777	1,773,823	252,894	3,723,494
	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
	£	£	£	£
Charity				
Cost				
At 31 March 2023	2,133,229	3,594,106	2,808,749	8,536,084
Additions	—	—	341,419	341,419
At 31 March 2024	2,133,229	3,594,106	3,150,168	8,877,503
Accumulated depreciation				
At 31 March 2023	436,452	1,820,283	2,564,244	4,820,979
Charge for the year	27,476	88,638	86,699	202,813
At 31 March 2024	463,928	1,908,921	2,650,943	5,023,792
Net Book Value				
At 31 March 2024	1,669,301	1,685,185	499,225	3,853,711
At 31 March 2023	1,696,777	1,773,823	244,505	3,715,105

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS (continued)

The retention of the Theatre is intrinsic to the charity continuing to meet its charitable aims. Accordingly, the Trustees have no intention to dispose of the Theatre.

Certain funding (totalling £1m) received in respect of the redevelopment of the theatre, which is secured by charges over the company's property, would be required to be repaid to donors in the unlikely event that the theatre is sold or a court order is issued to wind up the company.

12. INVESTMENTS

Subsidiary undertakings

Cost and net book value

At 31 March 2024 and 31 March 2023

Group £	Charity £
—	100

The charity owns 100% of the share capital of Almeida Theatre Catering Limited, which is registered in England. The subsidiary is used for non-primary purpose trading activities, namely operating the theatre bar. All activities have been consolidated on a line by line basis in the SOFA.

Almeida Theatre Catering Limited owns 100% of the share capital of Almeida Productions Limited, which is registered in England, and commenced trading in September 2014. Its principal activity is the production of theatre shows. All activities have been consolidated on a line by line basis in the SOFA.

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES

The charity has ultimate control over two companies. The registered address of both companies is the same as for the charity. Almeida Theatre Catering Limited (Company No. 01534585) has a principal activity of catering, primarily the running of the Almeida Café Bar. A summary of its trading results for the year ended 31 March 2024 is shown below.

	2024 £	2023 £
Turnover	430,361	473,642
Cost of sales	(403,876)	(391,712)
Gross Profit	26,485	81,930
Administrative expenses (net of management fees)	(20,215)	(15,131)
Profit for the year	6,270	66,799
Donation to ultimate Parent Company	25,516	—
The assets and liabilities of this subsidiary were:		
Fixed assets	6,825	8,396
Current assets	61,319	93,587
Creditors: amounts falling due within one year	(48,482)	(63,075)
Total net assets	19,662	38,908
Aggregate share capital and reserves	19,662	38,908

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

13. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARIES (continued)

Almeida Productions Limited (Company No. 01827351) principal activity is the production of theatre shows. A summary of its results and financial position is shown below:

	2024 £	2023 £
Turnover	3,560,741	3,109,954
Cost of sales	(4,941,259)	(4,298,547)
Gross loss	(1,380,518)	(1,188,593)
Taxation for the year	(1,380,518)	(1,188,593)
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	1,397,467	1,188,593
Creditors: amounts falling due within one year	(1,397,461)	(1,188,587)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due within one year				
Trade debtors	68,649	290,501	68,649	290,501
Amounts owed by subsidiary undertakings	—	—	1,412,186	1,270,188
Other debtors	1,413,698	1,306,169	33,174	35,975
Production costs in advance	274,053	477,478	274,053	477,478
Prepayments and accrued income	197,904	165,540	197,904	165,540
	1,954,304	2,239,688	1,985,966	2,239,682

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	147,180	221,571	139,368	219,512
Other taxation and social security	171,969	165,757	156,915	129,741
Other creditors	197,201	243,457	197,201	218,458
Box office receipts in advance	314,123	414,393	314,123	414,393
Accruals and deferred income	512,934	612,201	512,934	612,201
	1,343,407	1,657,379	1,320,541	1,594,305

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT ON DEFERRED INCOME

Deferred income relates to grant, sponsorship, donation and membership income received during the year but which will be spent in subsequent years.

	2024 £	2023 £
Group and charity		
Deferred income brought forward	39,573	363,162
Released in the year	(39,573)	(363,162)
Deferred in the year	35,000	39,573
Deferred income carried forward	35,000	39,573

17. RESTRICTED FUNDS

	1 April 2023 £	Income £	Expenditure £	31 March 2024 £
Group and Charity				
Productions fund	209,638	191,359	(299,178)	101,819
Capital fund	2,251,392	—	(105,358)	2,146,034
Restricted funds	2,461,030	191,359	(404,536)	2,247,853

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
Group and Charity				
Productions fund	294,139	181,770	(266,271)	209,638
Capital fund	2,335,668	—	(84,276)	2,251,392
Restricted funds	2,629,807	181,770	(350,547)	2,461,030

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2024 are given below:

Productions fund

This fund consisted of monies received from various donors to contribute to the running of the Almeida's educational projects, funding accessible performances, capital projects and our Young Artists programme.

Capital fund

This fund consisted of funding previously received in respect to the redevelopment of the Theatre and ACE funds towards improvements.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

18. TANGIBLE FIXED ASSET FUND

	1 April 2023 £	Movement in year £	31 March 2024 £
Tangible fixed asset fund:			
Charity	1,463,713	243,964	1,707,677
Subsidiaries	8,389	(1,564)	6,825
Group	1,472,102	242,400	1,714,502
	1 April 2022 £	Movement in year £	31 March 2023 £
Tangible fixed asset fund:			
Charity	1,461,423	2,290	1,463,713
Subsidiaries	7,109	1,280	8,389
Group	1,468,532	3,570	1,472,102

This fund represents unrestricted tangible fixed assets and therefore is not readily available to meet expenditure.

19. DESIGNATED FUNDS

	1 April 2023 £	Utilised/ Released £	31 March 2024 £
Group and charity			
Property redevelopment fund	400,000	(255,500)	144,500
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	155,000	—	155,000
	715,000	(255,500)	459,500

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

19. DESIGNATED FUNDS (continued)

	1 April 2022	Utilised/ Released £	31 March 2023 £
Group and charity	£		
Property redevelopment fund	400,000	—	400,000
Maintenance reserve:			
Repairs and renewals	125,000	—	125,000
Equipment replacement reserve	35,000	—	35,000
Creative/Special Situation reserve	182,659	(27,659)	155,000
	<u>742,659</u>	<u>(27,659)</u>	<u>715,000</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site. During the year, £255k was utilised to fund the replacement of the roofs, essential repairs to brickwork, and replacement of windows and skylights.

The Maintenance reserve is split into repairs and renewals for buildings and equipment. It is for emergency repairs as well as to deal with unforeseen and uninsured developments more generally. It is anticipated that these reserves will be utilised in the next three years.

The Creative/Special situation reserve is a designated fund to support the work of the theatre; productions and participation projects. These funds can be called upon if we experience a drop in fundraising or fail to meet box office targets, they may also be used for specific artistic projects as requested.

20. GENERAL FUNDS

The policy of the charity is to hold free reserves of at least £1,432,100 within the general fund. This has been identified as a result of a review of the risks to the charity. The trustees identified the main revenue streams at risk (eg. Development income, Box office income) and the likelihood of risk occurring. They also looked at working capital requirements and have included an amount in the reserves to allow for this. General and non-charitable trading funds at 31 March 2024 are £1,686,990 for the group and £1,680,299 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

Group

Unrestricted funds

Tangible fixed asset fund

Designated funds

General and non-charitable trading funds

Tangible
fixed assets
£

Net current
assets
£

2024
Total
£

1,714,502

—

1,714,502

—

459,500

459,500

—

1,686,990

1,686,990

1,714,502

2,146,490

3,860,992

Restricted funds

2,146,034

101,819

2,247,853

3,860,536

2,248,309

6,108,845

Charity

Unrestricted funds

Tangible fixed asset fund

Designated funds

General funds

Fixed
assets
£

Net current
assets
£

2024
Total
£

1,707,677

—

1,707,677

—

459,500

459,500

100

1,680,199

1,680,299

1,707,777

2,139,699

3,847,476

Restricted funds

2,146,034

101,819

2,247,853

3,853,811

2,241,518

6,095,329

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets £	2023 Total £
Group			
Unrestricted funds			
Tangible fixed asset fund	1,472,102	—	1,472,102
Designated funds	—	715,000	715,000
General and non-charitable trading funds	—	1,422,118	1,422,118
	<u>1,472,102</u>	<u>2,137,118</u>	<u>3,609,220</u>
Restricted funds	<u>2,251,392</u>	<u>209,638</u>	<u>2,461,030</u>
	<u>3,723,494</u>	<u>2,346,756</u>	<u>6,070,250</u>
Charity	Fixed assets £	Net current assets £	2023 Total £
Unrestricted funds			
Tangible fixed asset fund	1,463,713	—	1,463,713
Designated funds	—	715,000	715,000
General funds	100	1,391,627	1,391,727
	<u>1,463,813</u>	<u>2,106,627</u>	<u>3,570,440</u>
Restricted funds	<u>2,251,392</u>	<u>209,638</u>	<u>2,461,030</u>
	<u>3,715,205</u>	<u>2,316,265</u>	<u>6,031,470</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £4,375 (2023: £29,375). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2023: none).