

ALMEIDA THEATRE

**ALMEIDA THEATRE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

ALMEIDA THEATRE COMPANY LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

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ALMEIDA THEATRE COMPANY LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

Directors and Trustees

Tamara Ingram (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 Audit 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 2025

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 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 34 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 2025 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 2025

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 retired September 2024)

Tamara Ingram (Chair from October 2024)

Rachel Parr (Treasurer)

John Armah

Kamini Banga

Jonathan Church

Manisha Ferdinand

Sian Hansen

Dorothy Henderson

Sarisha Kumar

Executive Team

Artistic Director and Chief Executive - Rupert Goold

Executive Director - Denise Wood

Senior Management

Associate Director

Director of Development

Director of Finance and Operations

Director of Marketing and Communications

Director of Participation and work with Young People & Community

Head of Production

Head of Programming and Literary

Senior 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 & 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 2025. The next increase will be April 2026.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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 creates and encourages 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 2025

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 24/25

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 24/25. 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 artistic programme, audience development, young people and community, and people & culture. The strategy for 2024-2026 continues.

Artistic Programme

The artistic programme presented seven productions during 24/25. *The Years* transferred to the West End and *Patriots*, *A Streetcar Named Desire* and *Tammy Faye* played seasons in New York.

Audience Development

During 24/25 we continued to prioritise our Actions for Change Audience Development strategy while also striving to maximise box office income. We worked to maintain existing customer relationships alongside growing our audience reach through new channels, targeted outreach and accessible pricing.

Young People and Community

Almeida Participation continued to deliver a broad programme of work prioritising support for young people and emerging artists, in addition to building new and sustainable partnerships with local community groups through the three year Trilogy project.

Organisational Sustainability

Key objectives for the year included maintaining financial stability and artistic success together with continuing renewed fundraising initiatives, and maintaining our commitment to Actions for Change. Additionally continuing the company's commitment to refurbishing and maintaining its buildings.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

1. ARTISTIC PROGRAMME

The artistic programme 24/25 included three new original plays, two new stage adaptations, and three revivals of classic plays and the Almeida's first ever repertory season.

- ***The Comeuppance***. The UK premiere of a biting and 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 specter of mortality and the choices they have made. The small ensemble company included Tamara Lawrance, Anthony Welsh and Yolanda Kettle (*Patriots*).

★★★★

"clever, funny and compelling"

Financial Times

- ***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*).

★★★★★

"Brave and electrifying"

The Sunday Times

- ***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 brought one woman's personal and political story to life, set amid the backdrop of a rapidly changing post-war Europe. The production received multiple five-star reviews and transferred to the Harold Pinter Theatre, where it ran January-April 2025. Eline Arbo won the 2025 Olivier Award for Best Director and Romola Garai won the 2025 Olivier Award for Best Actress in a Supporting Role. The production received two other Olivier Award nominations for Best New Play and Best Actress in a Supporting Role (Gina McKee).

★★★★★

"Masterpiece"

The Guardian

- ***Angry and Young Season***. The Almeida's first ever repertory season featured 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 both productions.

Look Back in Anger. Twenty-five years on from the last London production, Atri Banerjee directed a revival of John Osborne's ground-breaking, furious play with Billy Howle as Jimmy Porter.

★★★★

"A crackling piece of drama"

Evening Standard

Roots. Diyan Zora directed a revival of Arnold Wesker's lyrical, impassioned play about a young woman's journey to self-discovery, with Morfydd Clark as Beatie Bryant.

★★★★

"An extraordinary piece of work: intimate and visionary"

The Observer

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

ARTISTIC PROGRAMME (continued)

- **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.

★★★★★

"Powerful"

Time Out

Otherland. The world premiere of the timely, thought-provoking and enlightening play by Chris Bush (*Nine Lessons and Carols*) directed by Ann Yee and starring Fizz Sinclair and Jade Anouka.

★★★★★

"Bittersweet, uplifting and profoundly enlightening"

The Stage

In addition, the Almeida production of **A Streetcar Named Desire** was revived for a second time in the West End ahead of transferring to BAM, New York for a sold-out run. The Almeida productions of **Patriots** transferred to The Ethel Barrymore Theatre, Broadway and **Tammy Faye** transferred to the Palace Theatre, Broadway:

Patriots by Peter Morgan, directed by Rupert Goold, starring Michael Stuhlbarg and Will Keen. 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.

"One of the most absorbing accounts of political intrigue I've ever seen on Broadway."

The New York Sun

A Streetcar Named Desire. Rebecca Frecknall's multi-Olivier-Award-winning revival of Tennessee Williams play about a woman's reality crumbling in the heat of a New Orleans' summer starred Oscar nominee Paul Mescal (*Gladiator II*, *Aftersun*) alongside Patsy Ferran (*Living*, *God's Own Country*) and Anjana Vasan (*Killing Eve*, *Black Mirror*).

"brilliantly conceived"

New York Times

Tammy Faye. With music by Elton John, lyrics by Scissor Sisters' Jake Shears, book by Olivier Award-winning playwright James Graham, and directed by Almeida Artistic Director Rupert Goold, the original musical about the life of iconic televangelist Tammy Fay Bakker, starred two-time Olivier Award winner Katie Brayben alongside two-time Tony Award winner Christian Borle and two-time Tony Award winner Michael Cerveris.

'Katie Brayben, a marvel in the title role'

The Village Voice

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

ARTISTIC PROGRAMME FUTURE PLANS 2025-26

The artistic programme for 25/26 includes three world premieres of new plays, two classic revivals, a stage adaptation of an award-winning novel and a revival of a groundbreaking musical:

Rhinoceros. The world premiere of a new version of Eugene Ionesco's absurdist satire about resisting conformity and holding onto our humanity, adapted and directed by Omar Elerian, following the success of his production of *The Chairs* at the Almeida in 2022. Starring Sopé Dirísù, Anoushka Lucas and Joshua McGuire.

★★★★★

"Terrific"

Evening Standard

1536. The world premiere of the Susan Smith Blackburn Award-winning debut play by Ava Pickett. The play, which was written as part of the Genesis Almeida Writers Programme, was commended by the George Devine Award for 'its sparkling dialogue and savage undercurrent.' Lyndsey Turner (*Chimerica*) directs a company that included Siena Kelly, Tanya Reynolds (*A Mirror*) and Liv Hill (*Alma Mater*).

★★★★★

"Razor-sharp, darkly comic and blisteringly relevant"

Independent

A Moon for the Misbegotten. Almeida Associate Director and multi-Olivier award-winner Rebecca Frecknall continues her exploration of 20th century American classic plays with Eugene O'Neill's masterpiece about two lost souls finding a brief moment of human connection. Starring Ruth Wilson (*The Affair*, *Luther*) and Michael Shannon (*Boardwalk Empire*).

★★★★★

"The finest acting you'll see all year"

The Telegraph

Romans: A Novel. The world premiere of a new play by Alice Birch (*Anatomy of A Suicide*, *Normal People*), which offers a kaleidoscopic portrait of masculinity from the nineteenth century to the present. Directed by former Royal Court Associate Director Sam Pritchard with an acting company led by Kyle Soller (*The Inheritance*, *Andor*).

The Line of Beauty. Jack Holden (*Cruise*, *Kenrex*) adapts Alan Hollinghurst's Booker Prize-winning novel capturing Thatcher's Britain at its most decadent and divided. This new adaptation of this poignant novel is directed by Tony Award winner Michael Grandage.

Christmas Day. James Macdonald (*Infinite Life*, *The Children*) directs the darkly comic world premiere about a North London Jewish family confronting their identity by Olivier Award-winning playwright Sam Grabiner (*Boys on the Verge of Tears*)

American Psycho. In his final production as Almeida Artistic Director, Rupert Goold directs this musical adaptation of the iconic Bret Easton Ellis novel, which casts Patrick Bateman as late-stage capitalism's anti-hero. With Book by Roberto Aguirre-Sacasa and Music and Lyrics by Duncan Sheik (*Spring Awakening*).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

2. AUDIENCE DEVELOPMENT AND REACH

The focus in 24/25 was to achieve our box office targets as well as to 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 24/25 we engaged more than 90,000 people with our work in-person at the Almeida.

This included:

- 90,560 people who attended performances at the Almeida, equating to 91% of all tickets available
 - Of these 2,008 young people attended Almeida for Free performances specifically for those aged 25 and under;
 - and 6,427 young people aged 30 and under bought concession tickets.

Cancelled performances in the year:

- 9 performances of *Alma Mater* and 3 performances of *Look Back in Anger* were cancelled due to leading actor ill health (2,700 tickets)
- In addition to those attending the theatre in Islington, our west end audiences achieved:
 - 22,364 *A Streetcar Named Desire* (3 week revival)
 - 74,552 *The Years*
- Our Broadway audiences achieved:
 - 62,352 *Patriots*
 - 38,897 *Tammy Faye*
 - 34,991 *A Streetcar Named Desire*

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

AUDIENCE DEVELOPMENT AND REACH (continued)

Audience demographic 24/25:

- 28% first time-bookers.
- 6% under 25
- 22% under 35
- 13.5% identified as being from Black, Asian, or ethnically diverse backgrounds
- 16% identified as having a disability.

Overall our social media followers have increased:

- Facebook: 33,111 (+1% on 23/24);
- X: 125,000 (-6% on 23/24);
- Instagram: 87,000 (+23% on 23/24);
- TikTok: 23,900 (+3% on 23/24)

3. WORKING WITH YOUNG PEOPLE AND THE COMMUNITY

The Participation Programme this year has been even more ambitious than previous years. All three strands, Schools, Young Artists and Community have been full of rich and rewarding work. Some of the highlights of the year have been our inspiring Primary Playwrights project, where 9 year olds wrote plays performed by actors from the professional programme; our ambitious *Angry and Young* project with 23 events curated by Young Producers including a national digital project; and our successful Young Company production, *Beyond Her Years*. Our work in schools has increased, building new partnerships and working to create more opportunities for Islington. We have reached **5,222 participants**, and **1,562 audience members** through the programme.

Young Artists

The Young Artists programme offers free opportunities to young people to develop their skills through Young Company, Young Designers and Technicians, Young Producers, our well-known Almeida For Free programme and the Youth Advisory Board.

The **Young Company** production *Beyond Her Years* performed to an audience of 853 over 4 performances in August 2024. It was devised using extracts from Henrik Ibsen's *Hedda Gabler* and *The Lady from the Sea*, Clare Barron's *Dance Nation*, and Ifeyinwa Frederick's *The Hoes*, with director Hana Pascal Keegan (previously Assistant Director for Portia Coughlan). 20 Young people worked for four months on the process and performed at the Almeida Theatre. 55% of these young people identified as global majority, and 25% identified as disabled. The production was also stage managed by two 18 year old alumni members of the Young Designers and Technicians programme, and the costume designer, Bolu Dairo was an early career designer.

We ran a successful **Young Designers and Technicians** programme with 12 young people 46% of whom identified as Global Majority and 67% engaging with the Almeida for the first time. They took part in free workshops in sound, costume, lighting and stage management and tours at the Almeida, the National Theatre, and the London Screen Academy.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (Continued)

Seven **Almeida For Free** festivals took place during the year, giving away free tickets to seven productions and running workshops and masterclasses alongside. The Almeida gave 2,008 free tickets and ran 26 events/workshops with 765 attendees. 30% of audiences were new to the Almeida, 33% were from the global majority and 20% were disabled or neurodivergent.

Accompanying our first Repertory Season of *Look Back in Anger* and *Roots*, a group of 14 **Young Producers** worked across six months to co-curate a super-sized festival of events, **ANGRY & YOUNG**. They created three main projects: Home Stages - a national digital project; Unearthed - performances of pieces from the 1950's from archives; and Saturday Stages, a series of multi-disciplinary performances in the foyer. 45 young working class artists were platformed, and the projects engaged with 1,471 audiences and participants.

The **Youth Advisory Board** of thirteen members met monthly with the Almeida team to lead and evaluate key strategic projects such as audience development, access, inclusion and youth engagement. The group worked with the RSC and Chichester Festival Theatre to launch the National Youth Advisory Board Network in 2024. This network brings together Youth Boards from arts organisations across the UK to share resources, opportunities, challenges and learnings.

Schools

In the last year, our fully subsidised Schools programme expanded— reaching 500 more students, giving away over 1,000 free tickets for the first time, and marking the first-ever collaboration between the Almeida's artistic team and local primary schools.

- In 2024, a creative writing project for 9-10 year olds was launched: *Primary Playwrights*. Across 6 sessions, 16 students learned about storytelling and self-expression. The sessions resulted in the students writing their own short scenes, which were performed by professional actors on the Almeida stage for the debut playwrights and their families. For some students, it was their first time inside a theatre.
- In the last year, our *Primary Hubs* programme expanded - now working with seven local primary schools with 327 children through 89 weekly drama workshops to inspire creativity, confidence and learning. We also ran a free 4-day Summer Club.
- We gave away 1069 free tickets to students aged 12-18 from seventeen local schools and colleges. This represents a 25% increase from last year with the ambition to reach every 14-18 year-old in Islington over the next 3 years.
- We reached 630 students across 14 schools through our *Why Drama?* Workshops, promoting the benefits of GCSE Drama amongst Years 7-9, striving to counter the 40% decline in uptake since 2010. The workshops which take place during school hours, are high-energy, practical and games-focused, highlighting the transferrable skills gained through drama.
- 5 schools, including one SEND school, and 82 students (aged 13-16) participated in our flagship *Unlocked* project. The groups attended performances of *Alma Mater* and *Cat on a Hot Tin Roof* to inspire creating and devising new 10-minute plays. These were showcased at the Almeida Theatre in front of the students' peers, teachers, families and the Almeida Team.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (continued)

WORKING WITH YOUNG PEOPLE AND THE COMMUNITY (Continued)

- For the first time, we piloted our 14-18 Young Company within a local school. Across 4 months, 30 students attended weekly creative workshops, resulting in a performance on the Almeida stage.
- 89 students participated in a work experience project. 14 students from SEND school Samuel Rhodes participated in 8 career sessions ranging from designing production artwork to learning negotiation techniques by role-playing as agents. 75 students from BRIT school aged 16-17 participated in an intensive two day careers programme learning about participation work.
- In 2024, we partnered with 3 non-mainstream education settings to introduce 23 local young people in/or with experience of social care to theatre for the first time. The workshops included sensory storytelling (87% of participants identified as disabled) and focused on a variety of skills and experiences: from buying theatre tickets, reading and writing scripts, lighting, sound and costume workshops. Since the project, two participants have joined the Young Artists projects and we are continuing to build relationships with the provisions and social workers.

Community

The new Community production will take place in August 2025 - the second instalment of the Islington Trilogy. Co-created over the past year by playwright Rhianna llube, the Almeida Theatre in collaboration with professional artists and Cardboard Citizens, All Change and the local Islington community, *81 (Life)* will be an epic and heartfelt investigation into what it means to live a life in Islington.

Across 2024/25, we nurtured relationships with new and continuing participants from our creative partners and local charities All Change and Cardboard Citizens. The increased length of the R&D period enhanced the quality of experience for the participants, giving them the opportunity to shape the creative process, and build new skills and confidence long-term. The collaborative approach to workshops and rehearsals in our second year - brings participants from our partner groups together to forge connections and intergenerational relationships.

We've worked consistently with 40 participants, including All Change's Well Versed (over 65s), Young Parents and Sanctuary Refugee Group, and Cardboard Citizen's members aged 16+ and we met 74 local people in March through open auditions and creative workshops 28 of which will join the other two groups.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

DELIVERING THE STRATEGIC OBJECTIVES 2024/25 (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 24/25: Dubheasa Lanipekun (*The Comeuppance*), Connie Treves (*Alma Mater*), Yasmin Hafesji (*The Years*), Tian Brown-Sampson (*Roots*), Chloe Christian (*Look Back in Anger*), Justina Kehinde (*Cat on a Hot Tin Roof*) and Grace Duggan (*Otherland*). These positions were salaried posts paid in line with the prevailing UK Theatre / Equity rates. Three of these directors were also employed to direct semi-staged reading of *Serjeant Musgrave's Dance* by John Arden (Connie Treves), *The Lion in Love* by Shelagh Delaney (Chloe Christian) and *Skyvers* by Barry Reckord (Tian Brown-Sampson) as part of the Angry and Young Season.

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. Dramaturgical support has also been given to the following plays by writers on the Genesis New Writers Programme; *Return to the Convent of Pleasure* by Georgia Bruce, *The Calculator* by Kirsty Rider, *What Jinnah Said* by Shahid Iqbal Khan, *Heimlich* by Nikhil Parmar, *Untitled* by Eoghan Quinn. We have workshopped the following plays/musicals by writers on the Genesis New Writers Programme: *The Town* by Martha Loader, *Home Fire* by Iman Qureshi and also workshopped the first Roger Michel Commission play *A Patent Lie* by Sarah Gordon. These plays are all being considered for programming by the incoming Artistic Director.

There has been great success for our talent development programmes this year.

1536 by Ava Pickett, which was written on commission for the Almeida as part of the Genesis programme has opened our 25/26 programme. It opened to critical acclaim, sell-out box office and we are planning for an expected West End transfer.

Carmen Nasr, who first came to us through our Participation Programme as a writer of the Young Company production *The Maladies* in 2022, will bring her stage adaptation of the Persian language film *Under the Shadow* as part of the 2026 artistic programme.

Ebenezer Bamgboye, who was an Assistant Director on Rebecca Frecknall's production of *Three Sisters* in 2019 and who we supported via the Genesis Almeida Kickstarter scheme to develop a production of *Desire Under The Elms* by Eugene O'Neill will direct that production as part of the 2026 artistic programme.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE

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 is a member of the company's Green Team focusing on and supporting the strategy for environmental sustainability.

The Nominations Committee will replace three Trustees during 2025/26.

The Development Council of independent supporters supports the drive for fundraising.

The Executive Team Transition

The current Artistic Director and Executive Director will resign from the Company in early 2026. Following a recruitment process Dominic Cooke has been appointed as Artistic Director & Chief Executive taking up his post in early 2026.

Recruitment for a new Executive Director is underway.

Workforce

The senior management team represents the strategic areas of responsibility across the organisation – finance and operations, production, marketing & communications, 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 report on the progress of the company's Actions for Change strategy to the EDI Committee. As part of this strategy there is an Access Action Plan underpinned by an Access working group who drive the strategy.

Key policies are reviewed every two years and will be updated during 2025. 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 had entry level roles in Participation, Development, Operations 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 Safeguarding, Emergency First Aid at Work, Disability Awareness, Fire Marshall, Deaf Awareness, and Trans Awareness training.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising

Total fundraised income for the year 24/25 was £1,848,240 against a budget of £1,689,250. The success in 24/25 remains driven by gifts and memberships from individuals and in relation to the quality of the artistic programme and more recently an increased focus on participatory activity, in particular in schools.

Individual giving continues to drive total fundraised income, with gifts and membership totalling £1,380,660, equating to 75% of total fundraised income. Membership has remained buoyant throughout the financial year (c. 3,500).

There has been significant growth in philanthropic support. The new £10k level of support was introduced (Commissioning Circle), in March 2024. 24/25 was the pilot year and this proved a popular offer, welcoming 11 new members, totalling 14 members total at the end of March 2025. These donations are philanthropically motivated, and the aim is to inspire members to give even more impactful gifts and production support. Through engaging them in early-stage readings and workshops before productions are programmed, we thereby provide a strategic pathway to grow Major Donor income. The theatre also hosted events in New York to capitalise on the transfer of *Tammy Faye the Musical* to Broadway, resulting in increased income from US supporters.

Income from Trusts and Foundations also continued to grow in 24/25 raising £344,600 – a 75% increase on the previous year. This is due to stability in the Head of Trusts & Foundations role allowing for longer-term planning and T&F strategy, including creating and leveraging fundable programmes that speak to the Almeida's charitable mission (artist development, education and community engagement). More than half T&F income is raised to underpin Almeida Participation activity, our community outreach programme. An additional priority for T&Fs in 24/25 was capital fundraising, with c.£450k raised for essential building works. £385k represents a successful bid to the Arts Council Capital Investment Programme.

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

Corporate membership was identified as an area of potential growth, and the introduction of a new Corporate Partnerships Manager role has driven conversations with prospects and renewed supporters. Corporate membership has remained steady. There is increased ambition to grow high value partnerships. In-kind continues to have a value to the company of over £79k.

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 Board and Finance Committee meetings for appropriate updates.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Fundraising continued

The team keeps abreast of, and complies with, 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. The 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 and also the Charity Commission guidelines.

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.

Financial resilience

The continuing sustainability of the fundraising strategy will be reliant on the 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. A new Development Director and Head of Trusts & Foundations will be appointed in summer 2025.

During the last twelve months the charity had a trading deficit of £39,596 (excluding restricted funds) against a budgeted deficit of £126,645. The consolidated accounts show a deficit of £123,954.

The restricted funds used in the year were £388,341; restricted funds are held for artist development (balance £122,874 at year end) and restricted Capital fixed assets (balance £2,042,967).

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 five participation shows resulting in TTR of £1,066,372 (23/24 £1,380,518).

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Financial Resilience (continued)

We continue to develop strategies to generate additional income from internal revenue sources. Net revenue generated from property rental was £77k; income from bank interest was £42k. Expenditure was well managed, with overheads and departmental budgets 1% under budget, overhead expenditure in the year was equal to that of 23-24. The results for 24/25 demonstrate that the financial models, cost controls and monitoring are continuing to have a positive effect on managing finances.

The Catering Company had a challenging year. 50% of the productions were presented without intervals, one production had a number of cancelled performances which also affected sales and impacted the profitability. The Company generated a loss of £27k.

Sales of programmes and merchandise generated a surplus of £25k.

Box office income was £2,855,115 (23/24: £3.2m).

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.

The Sustainability policy (2022 to 2026) with a supporting action plan outlines our strategy and activity for 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 at Company and senior management meetings and reported to the Board of Trustees as part of the quarterly update. 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 in the rehearsal room and offices, which has resulted in a significant saving on CO₂e and means that the building is now carbon neutral/net zero.

An Energy Audit was undertaken in February 2025 which has informed the strategy to further reduce energy at both the theatre and 108 Upper Street. Quotes have been sourced for the installation of solar panels which could generate approximately 50% of our electricity (at the office and rehearsal rooms). Following the installation of new roofs at 108 Upper Street in 2024 (including improved insulation), we have recently replaced all the windows in the building with double-glazed units and we shall closely monitor energy consumption to monitor any savings in CO₂e.

The Almeida Catering Company is committed to using local suppliers wherever possible whose ethos is to focus on environmentally sustainable practices. The menu is compact to avoid food wastage.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT - ORGANISATIONAL RESILIENCE (continued)

Sustainability (continued)

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. 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

Following a successful application to the ACE Capital Programme the company received £385k towards a significant refurbishment of the rehearsal room and offices at 108 Upper St. Total cost of the project is £500k with the balance raised through fundraising from Trusts & Foundations and the use of some designated reserves.

The purpose of the project was to upgrade the rehearsal room (address damp issues, refurbishment, upgrade sound system and lighting); to replace all 43 windows with double glazed versions; remodel street entrance to meet access requirements, to level the entrance corridor and improve accessibility for wheelchair users.

In addition, the company continues with its maintenance and repair programme for all Almeida premises.

Work carried out in 2024/25 includes:

Theatre:

New Front of House/backstage paging system and show relay

New music and barbell system

Additional air handling units at the theatre

108 Upper Street

Refurbishment of Access toilet facilities at 108

Replacement of 20 obsolete computers

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 2025

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 2025 are £5,964,891 (net assets) (2024: £6,108,845) of which £3,749,856 is represented by fixed assets such as buildings and equipment, (2024: £3,860,536).

Total group income for the year was £7,127,816 (2024: £8,619,355). Our main sources of income included ticket sales and other audience income which was £3,066,533 (2024: £4,366,533), the Arts Council revenue grant of £587,928 (2024: £587,928) and private fundraising and sponsorship of £1,848,240 (2024: £1,676,717).

Expenditure in the year was £7,251,770 (2024: £8,580,760). Expenditure on charitable activities included productions £3,855,462, salaries and overheads £2,236,070, and the cost of raising funds was £770,309. Restricted expenditure of £388,341 related to £103,067 depreciation, and £285,274 for young artists' and participation projects.

The group made a deficit of £123,954 (2024: surplus of £38,595).

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 £373,118 (2024: £430,361) and the loss in the year was £27,364 (2024: profit of £6,270).

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 £2,564,089 and after theatre tax relief receivable of £1,066,372 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 £1,500,000 to cover the main business interruption risks to revenues as identified in the Risk Register (updated August 2025)

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 2025

STRATEGIC REPORT - FINANCIAL REVIEW (continued)

Financial Position

At the balance sheet date, the group had total funds of £5,984,891 comprising restricted funds of £2,165,841 and unrestricted reserves (including non-charitable trading funds) of £3,819,050.

Restricted Funds

Restricted Funds represent grants and donations received towards specific productions or other activities. £306,329 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 £1,706,889 which are not available to meet expenditure and net current assets of £2,112,161 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 £1,652,661. 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 2025

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:

Transition period between outgoing and incoming Executive teams

The new Artistic Director takes up post early in 2026 although work has begun to integrate him into the company. The Executive Director role is currently being recruited with the ambition for the post holder to take up the role early in 2026.

While this is clearly a period of change and transition, the artistic programme is confirmed through to January 2026 and the budgets for 25/26 and 26/27 have been approved by the Board.

Property

Phase 2 of the company's refurbishment programme for 108 Upper St has been completed (as described on page 19).

Financial

Turnover in the development team in Spring 2025 relies on the interim structure that has been put in place where the role of Development Director is shared between two senior members of the team, reporting directly to the Executive Director. There is significant support from the Almeida Chair and Chair of the Development Council to provide additional continuity. Given that the artistic programme is secured through to the end of 2026 it provides stability for the interim team to continue to meet the targets.

The interim roles continue to report to the Finance Committee and to the Board on a quarterly basis where targets and achievements are addressed as necessary.

A Development Council 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.

The Board, senior management and the wider company are kept up to date on all 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 risk register in 2025 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 chairs the Health & Safety Committee and reports to the Artistic Director/Chief Executive and ultimately to the Board.

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.

ALMEIDA THEATRE COMPANY LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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.

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 25 September 2025 and signed on its behalf by



Tamara Ingram, 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 2025 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 2025 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;
- ◆ 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); and
- ◆ 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.

Buzzacott Audit LLP

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

27 September 2025

ALMEIDA THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND EXPENDITURE							
Income from	Note						
Donations and Grants	2	2,050,797	306,329	2,357,126	1,981,327	191,359	2,172,686
Charitable Activities	3	4,132,904	—	4,132,904	5,747,051	—	5,747,051
Other Trading Activities	4	595,874	—	595,874	677,802	—	677,802
Investments	5	41,912	—	41,912	21,816	—	21,816
Total Income		6,821,487	306,329	7,127,816	8,427,996	191,359	8,619,355
Expenditure on							
Raising Funds	6	770,309	—	770,309	809,749	—	809,749
Charitable Activities	7	6,093,120	388,341	6,481,461	7,366,475	404,536	7,771,011
Total Expenditure		6,863,429	388,341	7,251,770	8,176,224	404,536	8,580,760
Net (Expenditure)/Income For the Year	8	(41,942)	(82,012)	(123,954)	251,772	(213,177)	38,595
Fund Balances Brought Forward		3,860,992	2,247,853	6,108,845	3,609,220	2,461,030	6,070,250
Fund Balances Carried Forward		3,819,050	2,165,841	5,984,891	3,860,992	2,247,853	6,108,845

All activities were continuing.

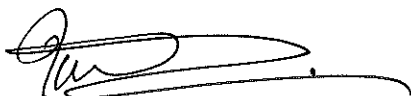
All recognised gains and losses are included in the above statement of financial activities.

BALANCE SHEETS

AS AT 31 MARCH 2025

	Note	2025 £	Group 2024 £	2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	11	3,749,856	3,860,536	3,745,236	3,853,711
Investments	12	—	—	100	100
		<u>3,749,856</u>	<u>3,860,536</u>	<u>3,745,336</u>	<u>3,853,811</u>
CURRENT ASSETS					
Stocks		13,564	14,629	—	—
Debtors	14	1,634,778	1,954,304	1,632,680	1,985,966
Cash at bank and in hand		2,511,874	1,622,783	2,490,772	1,576,093
		<u>4,160,216</u>	<u>3,591,716</u>	<u>4,123,452</u>	<u>3,562,059</u>
CREDITORS: amounts falling due within one year	15	<u>(1,925,181)</u>	<u>(1,343,407)</u>	<u>(1,895,068)</u>	<u>(1,320,541)</u>
NET CURRENT ASSETS		<u>2,235,035</u>	<u>2,248,309</u>	<u>2,228,384</u>	<u>2,241,518</u>
NET ASSETS		<u><u>5,984,891</u></u>	<u><u>6,108,845</u></u>	<u><u>5,973,720</u></u>	<u><u>6,095,329</u></u>
THE FUNDS OF THE CHARITY / GROUP	21				
Restricted funds	17	<u>2,165,841</u>	<u>2,247,853</u>	<u>2,165,841</u>	<u>2,247,853</u>
Unrestricted funds					
Tangible fixed asset fund	18	1,706,889	1,714,502	1,702,269	1,707,677
Designated funds	19	459,500	459,500	459,500	459,500
General and non-charitable trading funds	20	1,652,661	1,686,990	1,646,110	1,680,299
		<u>3,819,050</u>	<u>3,860,992</u>	<u>3,807,879</u>	<u>3,847,476</u>
		<u><u>5,984,891</u></u>	<u><u>6,108,845</u></u>	<u><u>5,973,720</u></u>	<u><u>6,095,329</u></u>

The financial statements were approved by the Board of Trustees on 25 September 2025 and were signed on its behalf by:



Tamara Ingram, Trustee
Company no: 1546033

ALMEIDA THEATRE COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities:			
Net cash generated by operating activities	A	942,293	189,771
Cash flow from investing activities:			
Interest from investments		41,912	21,816
Purchase of tangible fixed assets		(95,114)	(342,853)
Net cash used in investing activities		(53,202)	(321,037)
Change in cash and cash equivalents in the year		889,091	(131,266)
Cash and cash equivalents at 1 April 2024		1,622,783	1,754,049
Cash and cash equivalents at 31 March 2025	B	2,511,874	1,622,783

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 MARCH 2025

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

	2025 £	2024 £
Net (expenditure)/income (as per the statement of financial activities)	(123,954)	38,595
Adjustments for:		
Depreciation charge	205,794	205,811
Interest from investments	(41,912)	(21,816)
Decrease (Increase) in stocks	1,065	(4,231)
Decrease (Increase) in debtors	319,526	285,384
Increase (Decrease) in creditors	581,774	(313,972)
Net cash generated by operating activities	942,293	189,771

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	2,511,874	1,622,783
Total net funds and cash and cash equivalents	2,511,874	1,622,783

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 2025

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 2025 with comparative information presented for the year to 31 March 2024.

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 2025 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 £6,754,698 (2024 £8,214,510) and net expenditure of £121,609 (2024 net income £57,841) 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 2025

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 2025

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 2025

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 2025

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Arts Council grants	587,928	—	587,928	587,928	—	587,928
Donations	1,462,869	306,329	1,769,198	1,393,399	191,359	1,584,758
Total funds	<u>2,050,797</u>	<u>306,329</u>	<u>2,357,126</u>	<u>1,981,327</u>	<u>191,359</u>	<u>2,172,686</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 £ 78,672 (2024: £59,525). 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	
	2025 £	2024 £
Theatre operating income	3,066,533	4,366,533
Theatre tax relief	1,066,371	1,380,518
Total funds	<u>4,132,904</u>	<u>5,747,051</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	
	2025 £	2024 £
Corporate activities	79,042	91,959
Bar revenue	373,118	430,363
Other theatre trading	66,222	73,696
Rental income	77,492	81,784
Total funds	<u>595,874</u>	<u>677,802</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	
	2025	2024
	£	£
Bank interest	41,912	21,816
Total funds	41,912	21,816

6. EXPENDITURE ON RAISING FUNDS

Activity	Direct Expenditure £	Support Costs £	2025 £	Direct Expenditure £	Support Costs £	2024 £
Donations	295,373	6,437	301,810	271,303	5,504	276,807
Corporate activities	44,679	3,029	47,708	64,059	2,590	66,649
Bar expenses	370,958	9,457	380,415	421,180	8,085	429,265
Other theatre trading	40,376	—	40,376	37,028	—	37,028
Total funds	751,386	18,923	770,309	793,570	16,179	809,749

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 £	Unrestricted Funds £	Restricted Funds £	2024 £
Direct costs of operating Theatre	5,942,931	378,769	6,321,700	7,219,207	396,449	7,615,656
Support costs	150,189	9,572	159,761	147,268	8,087	155,355
Total funds	6,093,120	388,341	6,481,461	7,366,475	404,536	7,771,011

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. NET (EXPENDITURE) INCOME	2025 £	Group 2024 £
Net (expenditure) income for the year is stated after charging:		
Depreciation of tangible fixed assets	205,794	205,811
Auditor's remuneration		
- audit fees	26,600	28,250
- tax	6,100	6,100
- other services	—	100
	<u> </u>	<u> </u>

9. ALLOCATION OF SUPPORT COSTS INCLUDING GOVERNANCE COSTS

Total Finance Department costs of £178,684 (2024: £171,534) are apportioned between expenditure on raising funds and expenditure on charitable activities in the ratio of expenditure in each area. Governance costs of £32,700 (2024: £37,750) are included within Finance Department costs.

10. STAFF COSTS AND DIRECTORS' REMUNERATION

	2025 £ Theatre Operations	2025 £ Acting Company	2025 £	2024 £
Total emoluments:				
Wages and salaries	2,457,687	810,931	3,268,618	3,667,301
National Insurance	229,307	—	229,307	221,459
Pension contributions	65,541	—	65,541	75,735
	<u>2,752,535</u>	<u>810,931</u>	<u>3,563,466</u>	<u>3,964,495</u>

Average number of employees (headcount):	2025 Number	2024 Number
Charity	141	154
Catering	20	20
	<u>161</u>	<u>174</u>

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

10. STAFF COSTS AND DIRECTORS' REMUNERATION (continued)

	2025	2024
	Number	Number
Average number of employees (full time equivalents):		
Theatre Artists (Actors, supernumeraries, extras)	11	22
Theatre Operation	28	24
Development & Marketing	12	12
Education & Access	5	4
Administration & Finance	8	7
Catering Company	6	6
	<u>70</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:

	2025	2024
	Number	Number
£60,000 - £69,999	2	1
£90,000 - £99,999	1	1
£140,000 - £149,999	1	1
	<u>4</u>	<u>3</u>

Pension contributions of £ 17,775 (2024: £15,869) 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 £ 281,545 (2024: £270,619).

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 (2024: £nil).

Directors and Officers (Trustee indemnity) insurance was paid during the year of £3,343 (2024: £2,839).

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Group	£	£	£	£
Cost				
At 31 March 2024	2,133,229	3,594,106	3,188,043	8,915,378
Additions	—	—	95,114	95,114
At 31 March 2025	2,133,229	3,594,106	3,283,157	9,010,492
Accumulated depreciation				
At 31 March 2024	463,928	1,908,921	2,681,993	5,054,842
Charge for the year	27,476	88,638	89,680	205,794
At 31 March 2025	491,404	1,997,559	2,771,673	5,260,636
Net Book Value				
At 31 March 2025	1,641,825	1,596,547	511,484	3,749,856
At 31 March 2024	1,669,301	1,685,185	506,050	3,860,536

	Freehold land and buildings	Building renovations	Fixtures, fittings and equipment	Total
Charity	£	£	£	£
Cost				
At 31 March 2024	2,133,229	3,594,106	3,150,168	8,877,503
Additions	—	—	94,314	94,314
At 31 March 2025	2,133,229	3,594,106	3,244,482	8,971,817
Accumulated depreciation				
At 31 March 2024	463,928	1,908,921	2,650,943	5,023,792
Charge for the year	27,476	88,638	86,675	202,789
At 31 March 2025	491,404	1,997,559	2,737,618	5,226,581
Net Book Value				
At 31 March 2025	1,641,825	1,596,547	506,864	3,745,236
At 31 March 2024	1,669,301	1,685,185	499,225	3,853,711

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 and 31 March 2024

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 2025 is shown below.

	2025 £	2024 £
Turnover	373,118	430,361
Cost of sales	(380,416)	(403,876)
Gross (loss) Profit	(7,298)	26,485
Administrative expenses (net of management fees)	(20,066)	(20,215)
Profit (Loss) for the year	(27,364)	6,270
Donation to ultimate Parent Company	7,841	25,516
The assets and liabilities of this subsidiary were:		
Fixed assets	4,530	6,825
Current assets	35,248	61,319
Creditors: amounts falling due within one year	(55,321)	(48,482)
Total net assets	(15,543)	19,662
Aggregate share capital and reserves	(15,543)	19,662

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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:

	2025 £	2024 £
Turnover	2,564,089	3,560,741
Cost of sales	(3,630,461)	(4,941,259)
Gross loss	(1,066,372)	(1,380,518)
Taxation for the year	(1,066,372)	(1,380,518)
Loss for the year	—	—
The assets and liabilities of this subsidiary were:		
Current assets	1,083,326	1,397,467
Creditors: amounts falling due within one year	(1,083,320)	(1,397,461)
Total net assets	6	6
Aggregate share capital and reserves	6	6

14. DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Due within one year				
Trade debtors	38,370	68,649	37,789	68,649
Amounts owed by subsidiary undertakings	—	—	1,086,815	1,412,186
Other debtors	1,105,093	1,413,698	16,761	33,174
Production costs in advance	335,822	274,053	335,822	274,053
Prepayments and accrued income	155,493	197,904	155,493	197,904
	1,634,778	1,954,304	1,632,680	1,985,966

15. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	176,534	147,180	167,930	139,368
Other taxation and social security	164,801	171,969	159,600	156,915
Other creditors	195,064	197,201	178,756	197,201
Box office receipts in advance	979,457	314,123	979,457	314,123
Accruals and deferred income	409,325	512,934	409,325	512,934
	1,925,181	1,343,407	1,895,068	1,320,541

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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.

	2025 £	2024 £
Group and charity		
Deferred income brought forward	35,000	39,573
Released in the year	(15,000)	(39,573)
Deferred in the year	81,000	35,000
Deferred income carried forward	101,000	35,000

17. RESTRICTED FUNDS

	1 April 2024 £	Income £	Expenditure £	31 March 2025 £
Group and Charity				
Productions fund	101,819	306,329	(285,274)	122,874
Capital fund	2,146,034	—	(103,067)	2,042,967
Restricted funds	2,247,853	306,329	(388,341)	2,165,841

	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

Restricted funds represent monies received by the charitable company for a specific purpose. Details of the restricted funds held as at 31 March 2025 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 2025

18. TANGIBLE FIXED ASSET FUND

	1 April 2024 £	Movement in year £	31 March 2025 £
Tangible fixed asset fund:			
Charity	1,707,677	(5,408)	1,702,269
Subsidiaries	6,825	(2,205)	4,620
Group	1,714,502	(7,613)	1,706,889

	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

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

19. DESIGNATED FUNDS

Group and charity	1 April 2024 £	Utilised/ Released £	31 March 2025 £
Property redevelopment fund	144,500	—	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
	459,500	—	459,500

ALMEIDA THEATRE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****19. DESIGNATED FUNDS (continued)**

	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
	<u>715,000</u>	<u>(255,500)</u>	<u>459,500</u>

The Property redevelopment fund is reserved for investment towards redevelopment of the 108/9 Upper Street site. In 2023/24 £255k was utilised to fund the replacement of the roofs, essential repairs to brickwork, and replacement of windows and skylights. £40,000 was used during the 2025/26 works to complete the window replacement, access improvements to the entrance and refurbishment of the rehearsal room

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 £1,500,000 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 2025 are £1,652,661 for the group and £1,646,110 for the Charity.

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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 £	2025 Total £
1,706,889	—	1,706,889
—	459,500	459,500
—	1,652,661	1,652,661
1,706,889	2,112,161	3,819,050
2,042,967	122,874	2,165,841
3,749,856	2,235,035	5,984,891

Restricted funds

Charity

Unrestricted funds

Tangible fixed asset fund

Designated funds

General funds

Fixed assets £	Net current assets £	2025 Total £
1,702,269	—	1,702,269
—	459,500	459,500
100	1,646,010	1,646,110
1,702,369	2,105,510	3,807,879
2,042,967	122,874	2,165,841
3,745,336	2,228,384	5,973,720

Restricted funds

ALMEIDA THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Tangible fixed assets £	Net current assets £	2024 Total £
Group				
Unrestricted funds				
Tangible fixed asset fund		1,714,502	—	1,714,502
Designated funds		—	459,500	459,500
General and non-charitable trading funds		—	1,686,990	1,686,990
		<u>1,714,502</u>	<u>2,146,490</u>	<u>3,860,992</u>
Restricted funds		2,146,034	101,819	2,247,853
		<u>3,860,536</u>	<u>2,248,309</u>	<u>6,108,845</u>
Charity				
Unrestricted funds				
Tangible fixed asset fund		1,707,677	—	1,707,677
Designated funds		—	459,500	459,500
General funds		100	1,680,199	1,680,299
		<u>1,707,777</u>	<u>2,139,699</u>	<u>3,847,476</u>
Restricted funds		2,146,034	101,819	2,247,853
		<u>3,853,811</u>	<u>2,241,518</u>	<u>6,095,329</u>

22. RELATED PARTY TRANSACTIONS

Total donations to the charity by trustees in the year were £15,350 (2024: £4,375). Except as disclosed in note 10 to the financial statements, there have been no other related party transactions in the period which require disclosure (2024: none).