

# **Donmar Warehouse Projects Limited**

Trustees' Report and Financial Statements

Year Ended

31 March 2024

Company Number 01611861

Charity Number 284262

# Donmar Warehouse Projects Limited

## Contents and company information for the year ended 31 March 2024

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### Trustees

A Kenwright (Chair)  
T Allan (appointed 27 March 2024)  
N Blair  
S Butcher (appointed 27 March 2024)  
S Carson  
H Finch (appointed 1 March 2024)  
M Goodey  
J Kanagasooriam  
T Lee  
M Longhurst (resigned 01 March 2024)  
L Msamati  
R Parry (appointed 4 July 2024)  
A Romeo  
T Ross [Scantlebury]  
J Smith  
J Sarpong (resigned 11 July 2023)  
T Sheader (appointed 1 March 2024)  
H Thompson

Honorary Life President: R Wingate  
Company secretary: R Tyson

### Registered office

3 Dryden Street, London, WC2E 9NA

### Company number

01611861

### Charity number

284262

### Bankers

Coutts & Co., 440 Strand, London, WC2R OQS

### Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y OTG

### Senior Management

Michael Longhurst, Artistic Director (until Feb 28th 2024)  
Timothy Sheader, Artistic Director  
Henny Finch, Executive Director

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024

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The Directors (who are also the Trustees of the charity) present their report and financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The company is a registered charity, (registered number 284262) and company limited by guarantee (registered number 01611861). The company is incorporated under the Companies Act 2006 and is governed by its Articles and Memorandum of Association dated 05 February 1982 as amended on 06 Jul 2023.

### Principal activities

The objects of the charity are to promote, maintain, improve and advance education particularly by the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company meets these through continuing to produce and present theatrical productions at the Donmar Warehouse Theatre.

Donmar Warehouse Projects Limited (The Donmar) has two wholly owned subsidiaries and one joint venture (further details are given in Note 15 of the financial statements). The results of Donmar Productions Limited and Donmar Theatre Catering are consolidated into these financial statements. The results of Birnam Wood Films Limited have not been consolidated on the grounds that the intention of the entity is that of a joint venture and their results are not material to the group. Donmar Productions Limited receives income from commercial trading contracts and its taxable surplus is paid by gift aid to Donmar Warehouse Projects Limited. Donmar Warehouse Projects Limited is the rights holder for the productions but commissions its theatrical pieces to Donmar Productions Limited, which acts as a production company. Donmar Theatre Catering receives income from the bar operations and its taxable surplus is also paid by gift aid to Donmar Warehouse Projects Limited. Birnam Wood Films Limited will receive income from Film ticket sales and distribution, profits are paid across to the Donmar Warehouse Limited and its partners per contractual agreement.

### Strategic report

The sections below constitute the Strategic Report for the purposes of the Companies Act 2006.

#### 2023/24 at the Donmar

Our Mission  
Our Strategic Objectives  
Financial Viability  
Reserves policy and  
Risk management  
Public Benefit

#### 2023/24 at the Donmar

During 2023/24 the Donmar formally exited as an Art's Council England's (ACE) National Portfolio Organisation (NPO), receiving a final transition payment in October 23 and embedding our new, sustainable business strategy as an independent non profit theatre. Although this has brought challenges, not least the absence of steady grant income having an impact on planning, we have also been able to see the opportunity of a more nimble strategic approach and have been able to grow a committed pool of philanthropists who care deeply about our mission. We wholeheartedly welcomed the government's commitment to a permanent higher rate of Theatre Tax Relief made in March 2024, which has helped support our broad slate of projects, given us confidence to take creative risks, build larger productions employing more freelancers, and attract investment for commercial transfers which in turn supports us in the delivery of our wider mission.

In our artistic and strategic planning we redoubled our efforts to consolidate audiences with an exceptional and varied programme of work, which was rewarded with strong audience numbers and an excellent performance in fundraising. Two of the projects created this year have gone on to future life in the West End and the season gained the Donmar a record of 11 Olivier nominations across the year.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### **2023/24 at the Donmar** (*continued*)

Michael Longhurst stood down as Artistic Director in February 2024 with his outstanding farewell season continuing until August. His successor Tim Sheader joined a strong and skilled Donmar team full-time in March, ready to deliver an exciting programme of work.

Our work with children and communities went from strength to strength this year, led by a tour of Henry V into local secondary schools, consolidating our commitment to our local area, and we also continued to invest in talent and skills development for ourselves and the sector.

At the time of writing we are in the process of developing a 5 year business and creative strategy for the Donmar's new era, for delivery at the end of 2024.

### **Our Mission**

The Donmar Warehouse makes unmissable, exceptional productions of classic plays, new works by leading writers, and intimate musicals to thrill and inspire our audiences. In our converted Covent Garden warehouse space, in the heart of London's West End, audiences experience the power of live performance up close, sitting no more than four rows away from the action. The Donmar has blazed a trail for thirty years creating legendary performances by some of the world's greatest artists, reaching global audiences through transfers across the West End, Broadway and beyond, and that legacy is the foundation of our approach today. We enable exceptional emerging talent to find new routes into the industry, and we create extraordinary opportunities for local young people. Core to our work is the belief that embracing a diverse range of voices enriches us all, fostering a more empathetic society. The Donmar's audiences are passionate about theatre, and we are passionate about them. We want to make them think, make them feel, and inspire them to return.

### **Our 23-24 objectives were:**

- **Make unmissable, exceptional productions of classic plays, new works by leading writers, and intimate musicals to thrill and inspire our audiences.** We will create a balanced season of outstanding work in which established artists will create their best work and artists we believe are talented and ready to work on the Donmar stage will be supported and developed.
- **Invest in talent and skills** among under-represented groups, for ourselves and the sector. Routes to employment in the cultural industries will be clearer, more accessible and more inclusive.
- **For our LOCAL work** to facilitate partnerships with schools and local authorities to make the Donmar an essential cultural provider in our home boroughs, building lasting connections with young audiences.
- **Welcome a broad range of people through our doors**, prioritising developing younger and more diverse audiences alongside our core groups
- **To have a high-functioning, inclusive and motivated workforce**, which remains nimble and open to new opportunities and ideas.
- **We are committed to sustainability** in our productions, premises and operations
- **All our work is underpinned by a deep commitment to equality, diversity and inclusion.**

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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This year, we have delivered against these objectives in the following ways:

### 1. Our work on stage

Our work this year included a mix of classic revivals, new plays by world-class leading writers, and longed for UK premieres that excited and delighted audiences. The season gave a platform to a range of thrilling artists, played to predominantly capacity audiences, and gave rise to two West End transfers.

#### Private Lives

Artistic Director Michael Longhurst directed a fiercely intimate revival of Noël Coward's dark comedy that asks whether you can love someone too much, or too many times. Starring Stephen Mangan, Rachael Stirling, Laura Carmichael and Sargon Yelda, the production boasted superlative performances and delivered a fresh take on the beloved classic to sold-out, delighted audiences. The New European said "*This stylish, thought-provoking production is the Donmar at its very best*".

#### When Winston Went to War with the Wireless

The world premiere of Jack Thorne's play, directed by Katy Rudd, unpacked the people and forces behind the 1926 General Strike. Adrian Scarborough and Stephen Campbell Moore led the ensemble as Winston Churchill and John Reith, the company using foley sound techniques in a production that examined perceptions of truth in the stories we are told. The late Haydn Gwynne received an Olivier Award for Best Supporting Actress for her performance as Stanley Baldwin.

#### Next to Normal

The long-awaited UK premiere of the Pulitzer prize winning musical received a rapturous reception from audiences at the Donmar. An intimate exploration of family and loss, Michael Longhurst's production earned four Olivier Award nominations, including Best New Musical, and deserved recognition for the powerful performances at its heart. The New York Times proclaimed "*It feels as if there's no more vital theatrical place to be*" - and the production is currently enjoying a West End transfer at the Wyndham's Theatre until 21 September.

#### Clyde's

Lynette Linton returned to the Donmar to direct the European premiere of Lynn Nottage's acclaimed play, reuniting much of the creative team behind the Donmar's production of the play's precursor, *Sweat*, which played at the Donmar in 2018 before transferring to the West End. Set in the bustling kitchen of a run-down Pennsylvania truck stop, the company consisting of Gbemisola Ikumelo, Giles Terera, Sebastian Orozco, Ronke Adékoluejo and Patrick Gibson gave witty and heartfelt performances, with the Evening Standard concluding "*This might be the best thing since sliced bread. It's uproarious fun*".

#### Macbeth

Donmar Associate Director Max Webster directed David Tennant and Cush Jumbo in a bracingly fresh production of the Scottish play, using binaural sound technology to place the audience inside the minds of the Macbeths. A full Scottish ensemble was assembled, complete with a Gaelic band. The production broke box office records at the Donmar, gained five-star reviews, and was nominated for three Olivier Awards, including Best Revival. The full company will take the production to the West End's Harold Pinter theatre this autumn.

#### The Human Body

Artistic Director Michael Longhurst co-directed the world premiere of Lucy Kirkwood's new play alongside Ann Yee, after their previous collaborations on *Next to Normal* and *Caroline, or Change*. The play starred Keeley Hawes and Jack Davenport in their long-awaited returns to the London stage, and explored political and private passions in 1948 Shropshire, against the backdrop of the establishment of the NHS. The production garnered particular praise for its lead performances, and for Lucy Kirkwood's politically astute writing.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### 2. Skills development

Our CATALYST skills development programme ran successfully for a third year, with eleven short-term creative roles offered as well as two year-long administrative traineeships based in our offices. These roles have supported people from historically under-represented backgrounds at the Donmar, and in the wider sector, access paid training opportunities with support from industry-leading mentors.

Alongside the CATALYST programme, we delivered two 12-month Resident Assistant Director positions and one further placement began in January 2024. All roles worked closely with our directors as assistant directors on Donmar productions, and supported the Literary, Participation and Development teams.

Our LOCAL team ran our annual work experience programme, Pathways: Work Experience - a week long intensive supporting 16-19 year olds gain an insight into careers in theatre. Following a successful pilot alongside our production of *The Trials*, we once more delivered a Junior Creative Assistants training programme in partnership with Royal Central School of Speech and Drama, offering paid placements for young people in five disciplines on our production of *Next to Normal*.

### 3. Donmar LOCAL

In response to local needs, we have continued to work with local schools and communities, ensuring a wealth of creative opportunities are available to under 25s in our home boroughs. Our Donmar LOCAL programme supports the creation of theatre that centres the voices of our local community, develops future audiences, and supports pathways to careers in the creative industries.

- Westminster and Camden have highly diverse populations and wealth inequality with areas of affluence alongside significant deprivation. 43% of all children in Camden and 42% of all children in Westminster live in poverty once housing costs are accounted for. (Camden/Westminster Councils 2023). We prioritise working with schools with a higher than London average free school meal ratio and students with English as an additional language.
- There has been a significant decline in engagement with arts subjects at secondary school level and a historic lack of engagement with the cultural offerings in the home boroughs. We develop partnerships with local schools to ensure young people have free access to theatre.
- We work with Camden Council's Local Cultural Education Partnership to support young people who experience physical, social and economic barriers to taking part. Participation in our projects supports personal development and wellbeing, develops confidence, develops skills and embeds interest in careers in the sector.

This year we introduced a new strand of work, once more working with young people in key stage three to engage with theatre in their schools. The new strand of activity takes new productions into schools and works across subjects with young people to support them develop their practice as young artists. As part of this new strand, we delivered:

- A touring production of *Henry V*, with Dadiow Lin directing a radical adaptation of the mainstage production. This production toured for 4 weeks and reached 3504 young people, with over 60% of the young people having this as their first engagement with theatre
- A new youth voice and activism theatre making project, *My Future*, delivered in partnership with four local schools and PwC. The project supported young people in devising new pieces of theatre exploring the climate crisis, with their work presented on the Donmar stage.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### 3. Donmar LOCAL (*continued*)

Through Donmar LOCAL, the Participation department has continued to deliver programmes that have been both innovative and essential. Projects in 2023-24 included:

- 8 performances for young people through the Local Performance Programme, with in school workshops, free tickets and post show talks with cast and creative teams
- 1 Take the Stage project, with four school groups creating new work in response to our mainstage production, *The Human Body*
- 2 Local Residencies, working with young people from community partners, Holborn Community Association and alumni from local schools projects. The final sharing was presented within our local community.

### 4. Audiences

Ticket sales were strong across all productions this year, all achieving above our target of 85% financial capacity in our 251 seat theatre, with a number selling out ahead of previews. On average productions attracted around 37% new bookers, exceeding our usual 30% benchmark.

*Private Lives* had a strong initial on sale and ultimately achieved 94% financial capacity with 34% of the audience new to the Donmar.

*When Winston went to War with the Wireless* also benefited from a very strong on sale, and momentum built post opening, reaching 94% financial capacity.

*Next to Normal* sold out very quickly with high demand from musical theatre audiences who were new to the Donmar - 50% of bookers had not booked a show with us before. 16% of survey respondents were from the Global Majority, (compared to our previous season average of 12%) and 42% of survey respondents were under 35. Secondary spend was also high for *Next to Normal* with unusually high demand for programmes and librettos.

We worked with specialist audience development consultants to welcome new audiences to *Clyde's* through targeted ticket offers. Of the post-show survey respondents 15% of audiences were from the Global Majority and 32% were new bookers. The production ultimately achieved 88% financial capacity.

*Macbeth* broke Donmar Box Office records - with very high sales to members, and then selling out within 20 minutes of the public on sale opening. Demand continued to be extremely high for daily releases of standing tickets and returns. 45% of bookers for *Macbeth* were new to the Donmar and 27% of survey respondents were under 35.

*The Human Body* achieved 86% financial capacity, even though there were some cancelled performances due to illness/ technical issues. New bookers for this production were 30%.

Our social media accounts have continued to grow in followers, with 110.1k on Twitter and 58.9k followers on Instagram, and we have maintained 32k followers on Facebook.

We remain committed to reaching the widest possible audiences for our work and ensuring ticket prices are not a barrier to attendance: during this period our Young+Free ticket scheme gave over 4000 free tickets a year to audiences aged 26 and under, and to mark our 30th birthday we were also able to offer £10 tickets for audiences aged under 30, thanks to support from Associate Sponsor Barclays.

We have consistently achieved national media coverage with actors appearing across high profile broadcast and print media. Productions regularly received 4 and 5 star reviews from broadsheet and online critics.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### 5. Access

This year we saw an increased uptake of 144% in our access bookings across all performances. Every production offers a BSL, audio description and captioned performance. We offer touch tours pre show and visual storyboards when appropriate. We have a permanent hearing loop system and headsets at each performance and have a dedicated access champion and access ticketing support.

All attendees for interviews and new starters are specifically asked about access requirements as part of the application and onboarding processes. We successfully completed 2 government access to work grants for freelance and workforce. Both our sites are fully accessible for patrons and staff.

We have reviewed our access rider system as part of actor contracting and onboarding and have made reasonable adjustments where appropriate and necessary.

### 6. Workforce

To support well-being we have an Employee Assistance Programme, offering counselling, management, relationship and financial support service to all staff, 24 hours per day. We have positive feedback from staff who have used the service. We continue to work with an HR consultant who offers 1-1 drop in sessions each month for staff to book and attend confidentially. Themes of these sessions are reported to the General Manager and Executive Team. We have worked with external occupational health and mental health specialists where needed.

We ran our staff survey in January with a 74% completion rate with key findings and trends then integrated into our staff planning.

In 2023/24 staff training programmes have included management, race and allyship, mental health first aid, first aid, attendance at industry conferences, 1-1 coaching for managers and formal HR, marketing and finance qualifications.

We ran a successful workforce development programme with partners Clean Break, offering 5 women who had experience of the criminal justice system, work placements to gain employability skills that ran in conjunction with our production of *Clyde's*.

### 7. Sustainability

This year we continued to work towards becoming more sustainable in our practices across our buildings, operations and productions. The Technical and Production teams embedded a tracking system on all productions, to record decisions and planning processes from a sustainability point of view, helping to establish a sense of considered prioritisation and decision making at all points on a production's journey to the stage. A Sustainability Working Group met regularly to report on challenges, achievements and discuss potential solutions.

Two examples of sustainability success stories during this period were:

- **Clyde's** required an inherently wasteful running prop, namely the sandwiches that were made live by the cast during the show. Stage management brokered a partnership with London's Compost Club in order to dispose of all real food used sustainably.
- **Macbeth** - sustainable production principles were embedded from the start, with sustainability one of the key parameters that all decisions were based upon and measured against. The creative team and production manager bought into following Theatre Green Book principles and factored in reclaim and reuse wherever possible.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### 8. Equality, diversity & inclusion

Over the period 2023/24 we continued to programme work on stage in line with our inclusivity principles, increasing representation among artists to address historic under-representation at the Donmar. During the year, 66% of writers and directors characterised as historically underrepresented at the Donmar: 25% were from the Global Majority, 42% were female and 25% were LGBTQI+.

Our workforce EDI areas of progress are as follows:

- We worked in partnership with sector leads TONIC to deliver and develop our Anti Racism and Inclusion work across the organisation.
- Our consultant led our EDI working group, held Global Majority staff drop ins and group sessions
- We committed to delivering annual staff training on EDI themes
- We have begun work on an organisational EDI strategy working with sector expert Sandeep Mahal.

We continue to make steps to diversify our workforce:

In Full Time roles, 26% are Global Majority and 16.3% Disabled.

In Part Time roles 39% are Global Majority and 14.2% Disabled.

We recruited our first positive action Senior Management Team (SMT) post, demonstrating our commitment to diversify the SMT. We ran 2 positive action traineeships for administrative roles, which provided new routes into the workforce for Global Majority candidates.

### Financial Review

The Donmar's £9.4m revenue (2022/23 : £8.6m) is principally drawn from production income (including Theatre Tax Relief) £5.1m (2022/23: £4.5m), fundraising, £3.3m (2022/23: £3.0m), support of the Arts Council, £0.3m (2022/23: £0.5m), and trading income, £0.6m (2022/23: £0.6m).

Total income has increased year on year due to the popularity of the season's productions, which resulted in increased ticket sales and membership income. Production income was up 14% due to the increased ticket sales and pricing and Theatre Tax Relief remained at 45% of qualifying expenditure, which allowed us to further support our productions. Fundraising was up 10% due an increase across all areas but mainly due to Individual donations, Production Support and Corporate gifts . The Donmar also received Government support in the year through a final transition payment of Arts Council Funding of £0.3m (2022/23: £0.5m).

The Donmar remains committed to investing as much of its income as possible in the work it produces on the stage whilst offering accessibility and value for its supporters and for the public money we receive. Direct production expenditure was £5.1m (2022/23 : £5.1m), accounting for 57% of total expenditure and exceeded box office revenue by over £1.6m. Our public subsidy accounted for 3% of total income, and was our final payment for exiting the Arts Council Programme.

The other key expenditure area is staff and personnel (permanent staff headcount: 61, 2022/23: 64) which is £3.0m (2022/23: £2.5m), equating to 33% of our total general expenditure (2022/23: 30%).

Our successful programme of work and careful cost management has led to a profit of £0.5m (2022/23 : £0.3m) in the current year. This surplus will help bolster our current reserve position (page 10 and 11), and enable the management team to mitigate the loss of the Arts Council Income and to continue to operate a sustainable model in the face of rising costs over the medium-term. Our Reserve position remains positive ending the year with £14.5m Total Funds split between Restricted £0.1m, General £4.4m, Designated £0.3m and Fixed Assets £9.7m.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Fundraising

Total fundraising income was £3.3m (35% of total income) (2022/23: £3.0m), which was principally income from individuals at £2.1m (2022/23: £1.8m), commercial trading operations (corporate sponsorship), £0.9m (2022/23: £0.6m) and £0.4m in revenue from Trusts and Foundations (2022/23: £0.5m).

Strong programming this year (especially *Macbeth*) helped create an increase in revenue across individual and corporate giving, with a good number of new members joining and additional donations for production support and corporate packages.

Ticket usage/event attendance was strong for all shows, sometimes creating issues around capacity for the supporters' evenings.

We introduced a legacy programme, with advertisements running in the programme for *The Cherry Orchard*.

We secured a new major corporate partner (Mastercard) and continued to grow the corporate training programme. We added resources to the corporate team via a new role: Senior Corporate Manager.

### Fundraising disclosures

The Donmar fundraising team raises funds primarily through offering a range of membership packages which are supported by benefits and specialist events, securing donations which are typically linked to a specific activity (e.g. production support), grants from trust and foundations, and through corporate sponsorship agreements. The Donmar does not engage any professional third-party fundraisers to make approaches to individuals on our behalf or involve commercial participators.

All direct marketing is undertaken by the fundraising department to ensure that it is not unreasonably intrusive or persistent. Aside from current members who receive regular updates via post and email to ensure that they can make the most of membership benefits, contact is made through direct marketing at the time of our programming announcements, usually twice per year. All marketing material contains clear instructions on how a person can be removed from mailing lists.

The Donmar is GDPR compliant and our fundraising team and senior staff adhere to the Fundraising Codes of Conduct and Standards of Research as laid out by the Fundraising Regulator. We have an Ethics Policy in place. This covers ethical fundraising practice and process. It is endorsed by our board, and overseen by the Ethics and Reputation Committee. There have been no complaints about our fundraising activity this year.

### Financial Viability

The financial viability of the Donmar is overseen by the Audit, Finance and Risk (AF&R) Committee. The committee oversees and evaluates the quarterly financial figures for the organisation, led by the Executive Director (ED) and the Head of Finance (HoF). The AF&R reports to the Board and the Board has final sign off on the annual budget. The Board appoints external auditors, and commissions and considers reports as necessary, analysing risks raised through these processes.

The key financial risks to the Donmar include

- The change in company strategy to a more commercial strategy post NPO resulting in changes to our income profile,
- The on-going impact of inflation and cost of living increases to both the Donmar's cost base as well as ticket sales and staff retention, and
- The increasingly challenging fundraising environment.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### **Financial viability** (*continued*)

The management team and the AF&R committee continue to review, adapt and respond to these risks, in order to mitigate the necessity to change to our operating model and the resulting impact on the quality of the work we produce and our public benefit. To help mitigate this risk the Donmar has diversified its income streams by renting out office space and by engaging with Commercial partners. This helps to lessen the Donmar's dependence on fundraising, and where possible the Donmar continues to look for structural ways to reduce the in-year risk associated with fundraising income, and implements careful performance and cost management to build resilience for future years. We have set a reserves policy to hold a sufficient amount in the risk reserve to support the organisation to transition to a new operating model in the event these income streams are affected.

The management team continues to tightly manage its reduced costs base and expenditure is managed across the organisation through structured meetings between budget holders and the Finance department on a monthly basis. The reviewed figures are then considered by the Head of Finance (HoF) and reported monthly to the Executive Director and the Artistic Director. Budgets have built-in contingencies and there is an overall organisational contingency each financial year, managed by the Executive Director. Organisationally, the budgets are overseen by the Executive Director and managed by the HoF and senior management team with the Director of Development leading on the majority of income generation and the Senior Producer leading on the majority of expenditure on the productions.

### **Going concern**

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12-month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 12, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

The Trustees continue to give particular consideration to the change in company strategy post NPO, and the cost of living crisis, reviewing the impact of these risks on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable.

When reviewed in September 2024, it was noted that the change in strategy post NPO could be supported through reserves. Covid -19 production cancellations have significantly decreased, however we continue to review this risk as well as the impact of the cost of living on the Donmar's Finances. Development income has increased and continues to deliver good value for the organisation and the management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

At the end of June 2024, the Donmar had cash of £4.5m, fixed assets of £9.8m, net assets of £0.7m and cash reserves of £5.1m (£0.1m restricted and £0.3m designated). Cashflow forecasts show cash dropping down to its lowest point of £3.1m (including restricted reserves of £0.1m) over the next 12 months. Given the Donmar's reserves position and track record, The Board remain satisfied that Donmar will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Reserves Policy and Risk Management

The Trustees consider the risks to the charity at each quarterly Board meeting and ensure that systems and procedures are established to mitigate the risks identified. At each meeting the Board also reviews the latest Risk Register prepared by the Executive which outlines the production related risks including health and safety as well as financial, reputational and strategic risks.

The Trustees consider the change in strategy due to the loss of NPO funding, the impact of inflation and cost of living on Production costs, and the reliance on fundraising as the major short to medium term risks to the charity. The change in strategy to a more commercial approach could require use of reserves to support the Donmar while the new strategy is embedded in the organisation. The on-going impact of inflation and cost of living increases continue to impact Production and Overhead costs. The Donmar's reliance on fundraising income remains an on-going risk due to a more challenging fundraising sector. These risks are reflected in the investment in the Operational Risk Reserve which is discussed below.

Tangible Fixed Asset Funds  
Building Maintenance Fund  
Operational Risk Reserve

The **tangible fixed asset fund** represents the value of the Donmar's fixed assets: the lease of the Donmar Theatre at Earlham Street, the lease and capitalised costs of the office at Dryden Street, the capitalised costs of the redevelopment project, and the book value of fixtures and fittings.

The Donmar holds two designated reserves:

**Building Maintenance Fund:** The Donmar retains a reasonable sum within the theatre maintenance fund to cover unbudgeted and/or uninsured repairs and maintenance. This fund has been built in recent years to reflect the age of some of the theatre infrastructure. We expect this will be spent partially each year and refilled from surpluses when possible.

**Birnam Wood Investment Fund:** Birnam Wood Investment funds are those directed toward the joint venture with Trafalgar Releasing for the filming of Macbeth.

The **operational risk reserve** reflects the risk profile and risk register of the Donmar. It is set at a level that should allow the Donmar to continue to operate in the event of a short fall in fundraising, trading income or box office income. The policy is to hold at least 25% of forecast income for the forthcoming year or a minimum of £1.25m, whichever is higher and any excess above this is used as determined appropriate by the Board for any specific risks or objectives the Donmar has in the year ahead. As at the 31st March 2024 the operational risk reserve was £4.5m (2023 - £3.9m) which is above the targeted 25%. Much of the Reserve above the targeted 25% is likely to be designated to a Capital Works Fund in 2024/25 to support the refurbishment of the back of house including a new rooftop dormer structure (consented in 2018). This work is critical to open up accessibility above the main stage wall which will improve lighting and stage facilities but also safety for Donmar and freelance technical staff. It is anticipated that this project will not take place before 26-27 at the earliest.

### Restricted funds

The Donmar holds a number of restricted funds which are detailed at page 40-45. The total value of restricted funds at 31 March 2024 was £147,236 (2023: £115,497).

The Trustees are satisfied that sufficient reserves are currently being held by the Donmar and we intend to sustain our risk reserve at a minimum of 25% of our annual revenue.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Public benefit

This year the Donmar has continued to inspire audiences, grow skills and nurture young people by:

- Making inclusive, relevant, world-class work that thrills audiences in our 251 seat theatre
- Employing talented and diverse creative teams and acting companies
- Investing in skills development and training to grow a diverse and highly skilled workforce for the theatre sector
- Maintaining access through captioned, audio described and touch tour performances
- Broadening and diversifying our audiences and workforce
- Playing an active role in our community, working with schools and local young people from disadvantaged backgrounds.
- Continually assessing the impact of our business, with the aim of achieving a greener understanding of how a sustainable, efficient theatre can operate
- Maintaining financial stability and value for money for our funders, whilst keeping ticket prices accessible

In planning the activities of the charity the Trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above the Trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

### Future Plans

Already in the 2024/25 period we have delivered two critically acclaimed productions, the final two of Michael Longhurst's Artistic Directorship. These were:

- **The Cherry Orchard** - in a new version adapted and directed by internationally renowned artist Benedict Andrews (26 April - 22 June 2024). This bold retelling of Chekhov's classic examination of the aristocracy's inability to adapt to the rise of the bourgeoisie saw the Donmar reconfigured into the round, with actors immersed in the audience and the adaptation drawing parallels with contemporary society's paralysis in the face of climate crisis. A world-class company of actors was assembled, led by Nina Hoss and Adeel Akhtar as Ranevskaya and Lopakhin. The production played to packed houses and was declared to be 'revelatory' and 'utterly captivating' by the Evening Standard.
- **Skeleton Crew** by Detroit native Dominique Morisseau (28 June - 24 August 2024) was a late addition to Mike's final season, but a triumphant end to his tenure, garnering a slew of 5- and 4-star reviews. Directed by Matthew Xia and designed by ULTZ, it is a subtle yet highly affecting story of workers on a car manufacturing line dealing with the potential fallout of the factory's closure on their lives. It centres outstanding performances from its four-strong cast, reaffirming the Donmar's strength in giving intimate access to excellent acting.

We have also recently launched Tim Sheader's first season to great acclaim. We are looking forward to continuing our work towards delivering our strategic and artistic ambitions through the following upcoming productions:

- **The Fear of 13** by Lindsey Ferrentino (04 October - 30 November 2024) will see the stage debut of Oscar-winning actor Adrien Brody, directed by Justin Martin. Brody plays Nick Yarris, the real-life victim of wrongful conviction for murder, who was on Death Row in the US for 22 years. Based on the documentary of the same name by David Singleton.
- **Natasha, Pierre & the Great Comet of 1812** will be Tim Sheader's directorial debut at the Donmar. Written by Tony-nominated composer Dave Malloy, this slice of Tolstoy's War and Peace told as an 'electropop opera' has been long-awaited by the UK musical theatre audience. (07 December 2024 - 08 February 2025).

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Future Plans (*continued*)

- **Backstroke**, written and directed by Anna Mackmin, is the personal yet universal story of a woman (to be played by Tamsin Greig) caring for two generations of her family, her mother (played by Celia Imrie) and her child. The play intertwines stage performance and film in a bold way never seen before on the Donmar stage. (14 February - 12 April 2025).
- **Intimate Apparel** reunites acclaimed American playwright Lynn Nottage with director Lynette Linton, following their hugely successful collaborations at the Donmar under two previous Artistic Directors - *Sweat* and *Clyde's*. *Intimate Apparel* is a very different animal to those plays, telling the story of a young Black seamstress in New York in the early 1900s, and her quest to find love and a viable livelihood. Samira Wiley takes the lead. (20 June - 09 August 2025).

### The Executive and staff

The Executive comprises the Artistic Director and Executive Director, who are Joint Chief Executives. The Executive is supported by a team of 49 full time and 22 part time employees including a Senior Management Team of 8. The Executive and SMT meet weekly to plan the delivery of activity, report on progress against organisational KPIs and discuss staff welfare and culture.

The Donmar is committed to paying its employees a fair salary that is competitive within its industry and dependent on the complexity of the role. In determining the right level of pay the Donmar has a remuneration and bonus policy, detailed appraisal process and regularly reviews and benchmarks the pay, benefits and total compensation. We benchmark against other arts organisations.

The Governance, Nominations and Remuneration committee is responsible for reviewing and benchmarking the pay of the Executive team and the Executive is responsible for reviewing and benchmarking the pay of the Senior Management team.

### Board of Directors

The Board of Directors met four times in 2023/24 for scheduled meetings and once for an extraordinary meeting. The Directors of the company are also Trustees for the purpose of charity law. The board supervises the activities of the charity with day to day activity delegated to the Executive and Senior Management.

Donmar Warehouse Projects Limited is a company limited by guarantee and not having share capital.

In addition to the Board, there is a structure of Committees focusing on key areas of the organisation, which feed directly into the Board in an advisory capacity:

- Audit, Finance & Risk
- Development
- Ethics & Reputation
- Governance, Nominations & Remuneration

The membership of these Groups is a mix of Board members, Executive, SMT, and external members who provide expert knowledge on the Group's remit. The Groups and Board are administered by the General Manager, supporting both the Executive and the Trustees.

### Qualifying third party indemnity provisions

The company has provided an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Recruitment and Appointment of Trustees

In 23/24 we ran a board recruitment process with recruitment experts Nurole and welcomed new trustees Tim Allan and Sue Butcher in March 2024. Board member June Sarpong retired on 11 July 2023. Former Artistic Director Michael Longhurst retired on March 1st 2024. Joint CEOs Henny Finch and Timothy Sheader were appointed to the Board on March 1st 2024.

The Board is 57% male/ 43% female and 28% Global Majority.

### Trustee induction and training

New Trustees receive all necessary documentation so as to understand their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the workings of the Board of Management and the decision-making process.

New trustees are provided with an induction document, trustee policies, scheme of delegation and role descriptions. All were briefed by the General Manager and/ or Executive. They meet relevant members of the Senior Management Team to gain an in-depth knowledge of the organisation.

### Subsidiaries

Donmar Productions Limited is a wholly owned trading subsidiary responsible for producing the Donmar's productions as well as other commercial activities. Donmar Theatre Catering is a wholly owned trading subsidiary responsible for running the bar and catering operations at the Donmar. The Donmar's board appoint the directors of Donmar Productions Limited and Donmar Theatre Catering which comprise board members. The results are consolidated within these accounts as per note 15.

Donmar In The West End Limited and Donmar Films Limited are wholly owned subsidiaries that did not trade and were struck off in April 2023.

Birnam Wood Films Limited is a wholly owned subsidiary, incorporated on the 10th December 2023, for the purpose of entering into a joint partnership with Trafalgar Releasing in order to produce the Macbeth screen capture. It has been accounted for as a joint venture on the basis of the underlying agreements and documents between the entity and the Co-Producer. Directors are appointed by the Donmar as well as the Co-Producer. The results are not consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15).

### Auditor

The auditor, Sayer Vincent LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Related parties

Details of related parties are included in note 25.

### Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

# Donmar Warehouse Projects Limited

## Trustees' report for the year ended 31 March 2024 (*continued*)

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### Trustees' responsibilities (*continued*)

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Trustees' Report, which incorporates the Strategic Report on pages 1 to 13, was approved on behalf of the board by

**A Kenwright**

..... 2024

# Donmar Warehouse Projects Limited

## Independent auditor's report to the members of Donmar Warehouse Projects Limited

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### Opinion

We have audited the financial statements of Donmar Warehouse Projects Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

# Donmar Warehouse Projects Limited

## Independent auditor's report (*continued*)

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### Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable 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 set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# Donmar Warehouse Projects Limited

## Independent auditor's report (*continued*)

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

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Donmar Warehouse Projects Limited

## Independent auditor's report (*continued*)

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### 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

**Judith Miller** (Senior Statutory Auditor)

For and on behalf of Sayer Vincent LLP, statutory auditor

Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Date

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# Donmar Warehouse Projects Limited

## Consolidated statement of financial activities (Incorporating an income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Income from:</b>					
<b>Donations:</b>					
Development income	4	1,769,839	188,933	1,958,772	1,443,070
Other grants and donations	5	765,506	30,000	795,506	1,415,110
<b>Charitable activities:</b>					
Production income	6	3,896,013	385,171	4,281,184	3,336,701
<b>Trading activities</b>	7	<b>2,168,291</b>	<b>131,146</b>	<b>2,299,437</b>	<b>2,411,327</b>
<b>Investments</b>	8	<b>88,327</b>	<b>-</b>	<b>88,327</b>	<b>12,854</b>
<b>Total income</b>		<b>8,687,976</b>	<b>735,250</b>	<b>9,423,226</b>	<b>8,619,062</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>		<b>941,203</b>	<b>-</b>	<b>941,203</b>	<b>838,475</b>
<b>Charitable activities</b>					
Production expenses		7,310,502	703,511	8,014,013	7,465,589
<b>Total expenditure</b>		<b>8,251,705</b>	<b>703,511</b>	<b>8,955,216</b>	<b>8,304,064</b>
<b>Net income in the year before transfers and tax</b>					
	9	<b>436,271</b>	<b>31,739</b>	<b>468,010</b>	<b>314,998</b>
Transfers between funds	20	-	-	-	-
<b>Net income in the year before tax</b>		<b>436,271</b>	<b>31,739</b>	<b>468,010</b>	<b>314,998</b>
Tax payable		-	-	-	-
<b>Net movement in funds</b>		<b>436,271</b>	<b>31,739</b>	<b>468,010</b>	<b>314,998</b>
<b>Reconciliation of group funds:</b>					
Opening fund balances at 1 April 2023	20	13,962,837	115,497	14,078,334	13,763,336
Closing fund balances at 31 March 2024	20	14,399,108	147,236	14,546,344	14,078,334

All amounts results are derived from continuing activities.

The company has no other recognised gains and losses other than those stated above.

The notes on pages 22 to 48 form part of these financial statements.

# Donmar Warehouse Projects Limited

## Consolidated and charity balance sheet at 31 March 2024

Company number 1611861 (England and Wales)

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Restated Charity 2023 £
<b>Fixed assets</b>					
Intangible assets	13	-	31,680	-	31,680
Tangible assets	14	9,712,741	9,847,642	9,702,203	9,847,642
Investments	15	150,001	3	150,003	4
		<b>9,862,742</b>	9,879,325	<b>9,852,206</b>	9,879,326
<b>Current assets</b>					
Stocks		6,815	5,527	-	-
Debtors	16	1,879,130	2,259,901	2,792,883	2,576,598
Cash at bank and in hand	21	4,626,836	4,477,454	3,417,118	3,788,364
		<b>6,512,781</b>	6,742,882	<b>6,210,001</b>	6,364,962
<b>Creditors: amounts falling due within one year</b>	17	<b>(1,829,179)</b>	(2,543,873)	<b>(1,301,943)</b>	(2,121,895)
<b>Net current assets</b>		<b>4,683,602</b>	4,199,009	<b>4,908,058</b>	4,243,067
<b>Total assets less current liabilities</b>		<b>14,546,344</b>	14,078,334	<b>14,760,264</b>	14,122,393
<b>Net assets</b>	20	<b>14,546,344</b>	14,078,334	<b>14,760,264</b>	14,122,393
<b>Restricted funds</b>		<b>147,236</b>	115,497	<b>92,633</b>	91,751
General unrestricted funds		4,286,367	3,853,804	4,565,428	3,901,320
Designated funds		400,000	250,000	400,000	250,000
Fixed asset funds		9,712,741	9,859,033	9,702,203	9,879,322
<b>Total unrestricted funds</b>	19	<b>14,399,108</b>	13,962,837	<b>14,667,631</b>	14,030,642
<b>Total</b>	19	<b>14,546,344</b>	14,078,334	<b>14,760,264</b>	14,122,393

As permitted by S408 Companies Act 2006, the charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £637,871 (2023 – surplus of £440,238).

For details of restatement see note 16.

The financial statements were approved by the Board of Directors and authorised for issue on

**A Kenwright**  
Director

The notes on pages 22 to 48 form part of these financial statements.

# Donmar Warehouse Projects Limited

## Consolidated statement of cash flows for the year ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net income for the reporting period		<b>468,010</b>	314,998
Depreciation	14	<b>317,021</b>	305,869
Amortisation	13	<b>4,864</b>	8,351
Loss on disposal of Intangible fixed asset		<b>26,816</b>	-
Loss on disposal of Tangible fixed asset		<b>4,874</b>	-
Write-off of subsidiaries		<b>3</b>	-
Investment income	8	<b>(88,327)</b>	(12,854)
Foreign exchange gains		<b>-</b>	(69,573)
(Decrease)/increase in stocks		<b>(1,288)</b>	1,052
Decrease/(increase) in debtors	16	<b>384,172</b>	(783,789)
(Decrease)/increase in creditors	17	<b>(714,694)</b>	376,266
<b>Net cash provided by operating activities</b>		<b>401,451</b>	140,320
<b>Cash flows from investing activities</b>			
Investment income received	8	<b>88,327</b>	12,854
Investment in joint venture		<b>(150,001)</b>	-
Purchase of fixed assets	14	<b>(186,994)</b>	(30,520)
<b>Net cash (used in) investing activities</b>		<b>(248,668)</b>	(17,666)
<b>Change in cash and cash equivalents in the reporting year</b>		<b>152,783</b>	122,654
<b>Cash and cash equivalents at the beginning of the year</b>	21	<b>4,477,454</b>	4,305,610
<b>Foreign exchange (losses)/gains</b>		<b>(3,401)</b>	49,190
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>4,626,836</b>	4,477,454

The analysis of net debt is given in note 22.

The notes on pages 22 to 48 form part of these financial statements.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024

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### 1 Status of company

The company is a charitable company, limited by guarantee and incorporated and registered in England and Wales under the Companies Act 2006 and the Charities Act 2011. The registered office is given on the Contents and Company Information page and the principle activities are given in the Trustee's report.

The company has fifteen members, who are also directors. The liability of each member on a winding up is limited to a maximum of £1.

### 2 Accounting policies

#### ***Basis of preparation***

The financial statements have been prepared on a going concern basis under the historical cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2<sup>nd</sup> Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied consistently:

#### ***Exemptions for qualifying entities under FRS 102***

The Company has taken advantage of the following reduced disclosure exemptions:

- from preparing a statement of cash flows on the basis that it is a qualifying entity and the group cash flow statement included within these financial statements, include the company's cash flows; and
- from the financial instruments disclosures, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

#### ***Consolidation***

The consolidated financial statements present information about the company and its wholly owned subsidiaries Donmar Productions Limited and Donmar Theatre Catering Limited.

The results of the joint venture, Birnam Wood Films Limited, have not been consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group (see note 15).

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 2 Accounting policies (*continued*)

#### ***Going concern***

The Trustees have reviewed the Charity's financial viability as part of their normal review process. A detailed 12- month budget, updated monthly, and 4-year plan, updated quarterly, support this performance assertion. Key risks, as identified on page 12, are monitored and mitigation steps put in place. The liquidity provided by the reserve is set to provide sufficient support where mitigating steps cannot eliminate risks and the current level is considered appropriate to support a going concern status.

The Trustees continue to give particular consideration to the change in company strategy post NPO, and the cost of living crisis, reviewing the impact of these risks on the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable.

When reviewed in September 2024, it was noted that the change in strategy post NPO could be supported through reserves. Covid -19 production cancellations have significantly decreased, however we continue to review this risk as well as the impact of the cost of living on the Donmar's Finances. Development income has increased and continues to deliver good value for the organisation and the management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

At the end of June 2024, the Donmar had cash of £4.5m, fixed assets of £9.8m, net assets of £0.7m and cash reserves of £5.1m (£0.1m restricted and £0.3m designated). Cashflow forecasts show cash dropping down to its lowest point of £3.1m (including restricted reserves of £0.1m) over the next 12 months. Given the Donmar's reserves position and track record, The Board remain satisfied that Donmar will continue to be a going concern for the 12 months from date of signing and the accounts have been prepared in the knowledge that Donmar Warehouse Projects Limited is a financially viable organisation.

#### ***Income***

Income from donations and government grants, including capital and furlough grants, is included in income when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations and grants for particular purposes are included in income as restricted funds.

Membership income is recognised across the period of membership.

Productions income is included in income in the period in which the relevant performance takes place. Income related to productions in a subsequent period is treated as deferred income.

Goods and services received in kind, where material, are included within 'Donations' and under the appropriate income 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.

All other income is recognised on an accruals basis once the charity is legally entitled to receipt.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

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### 2 Accounting policies (*continued*)

#### ***Expenditure***

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure is recognised when a liability is incurred.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in the operation of trading activities which raise funds.
- Charitable activities includes expenditure associated with the operation of the theatre and such directly associated activities as educational programmes and the Directors programme. Cost of charitable activities includes both the direct cost of activities and related support costs.
- Support costs include central functions and have been allocated to activity costs on a basis consistent with the use of resources. This is frequently on the basis of staff time spent in each area but other bases such as usage are also employed. Support costs also include Governance costs.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Trading expenditure forms part of the Group's trading activities and commercial exploitations are separately disclosed as trading activities.

#### ***Donated Services, facilities, or goods***

Donated goods, facilities, and services are recognised as income when the criteria of entitlement, probability and measurement are met. Donated goods are recognised at fair value, while donated facilities and services are measured and included on the basis of the value of the gift to the charity, meaning the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item. Value to the charity may be lower than, but cannot exceed, the price the charity would pay in the open market for the item.

Donated facilities and services are recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

#### ***Costs of productions not yet opened***

The costs and materials for new productions and associated creative team fees are carried forward on the balance sheet until they are expensed on the date of the performance. Internal labour and rehearsal costs are expensed as incurred.

#### ***Fund accounting***

The Group and Charity hold designated funds, including designated fixed asset funds, restricted funds, and the operational risk reserve, representing general unrestricted funds. Funds received for a purpose specified by the donor are credited to restricted funds. Expenditure incurred on these purposes is then charged to the funds as it is incurred (see note 19).

All other income is treated as unrestricted funds. The Trustees have chosen to designate certain funds for specific future expenditure as explained in the Trustees' Report. In addition, the Trustees consider the value of the long lease to be a designated fund as it is not a readily realisable asset.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 2 Accounting policies (*continued*)

#### ***Intangible fixed assets***

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Intangible assets of website and box office are amortised over 5 and 10 years and amortisation is included in support costs.

#### ***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, once brought into use, as follows:

Leasehold land and buildings	- Over the length of the lease
Leasehold improvements (Dryden Street and Earlham Street)	- Between 5 and 50 years on a straight line basis
IT equipment	- Over 4 years on a straight line basis
Fixtures, fittings and equipment	- Between 4 and 15 years on a straight line basis

Assets under construction are not depreciated until they are brought into use.

Individual fixed assets consisting of more than £4,000 are capitalised at cost.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### ***Investments***

The investments held by the charity relate to investments in subsidiary company and these are held at cost. The investments of Donmar Warehouse Projects consist of two subsidiaries, Donmar Productions Limited, Donmar Catering Limited, and the joint venture Birnam Wood Films Limited. All three companies are not quoted and the directors consider it appropriate to include the investments at cost less impairment.

#### ***Stocks***

Stocks held by the group relate to food and drink. Stocks are valued at the lower of costs and estimated selling price less costs to sell. Cost is based on the latest purchase price.

#### ***Cash***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### ***Financial instruments***

The charity only has financial assets and financial 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. The charity has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

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### 2 Accounting policies (*continued*)

#### **Financial instruments** (*continued*)

##### - **Impairment of financial assets**

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

##### - **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### - **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Charity obligations are discharged, cancelled, or they expire.

#### **Operating leases**

Rent payable is recognised on a straight line basis over the lease term.

#### **Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

#### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

#### **Gift Aid**

The charity owns the whole of the issued ordinary share capital of Donmar Productions Limited and Donmar Theatre Catering Limited.

Donmar Productions Limited and Donmar Theatre Catering Limited ordinarily pay each year to the charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the Company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the charity.

Gift Aid is recognised on the accruals basis in line with the deed of covenant.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

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### 2 Accounting policies (*continued*)

#### ***Taxation***

Donmar Warehouse Projects Limited and its subsidiaries Donmar Productions and Donmar Theatre Catering, are registered for Group VAT. Birnam Wood Films is registered separately for VAT. Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the assets.

As a registered charity, Donmar Warehouse Projects Limited is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

Donmar Productions Limited, Donmar Theatre Catering and Birnam Wood Films are liable for corporation tax.

Tax is recognised in the Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical accounting judgement has been identified below:

**Cost allocation:** The cost allocation methodology requires judgement as to what are the most appropriate basis to use to apportion support costs. Support costs are allocated between activities on the base of staff numbers employed on those activities during the year.

The Directors do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 4 Development income

	Unrestricted £	Restricted £	2024 £
Membership	1,220,482	-	1,220,482
Gift aid	214,357	-	214,357
Other individuals	-	101,703	101,703
Corporate	-	-	-
Trusts & Foundations	330,000	87,230	417,230
Capital	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
<b>Total 2024</b>	<b>1,769,839</b>	<b>188,933</b>	<b>1,958,772</b>
	<hr/>	<hr/>	<hr/>
	Unrestricted £	Restricted £	2023 £
Membership	724,158	-	724,158
Gift aid	159,897	-	159,897
Other individuals	-	33,515	33,515
Corporate	5,000	-	5,000
Trusts & Foundations	160,000	360,500	520,500
Capital	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total 2023</b>	<b>1,049,055</b>	<b>394,015</b>	<b>1,443,070</b>
	<hr/>	<hr/>	<hr/>

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, legal advice, venue hire, refreshments for meetings. The value of this support is estimated to be £32,392 (2023 - £46,108). 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.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 5 Other grants and donations

	Unrestricted £	Restricted £	2024 £
<b>Government grants</b>			
UK Arts council income	299,782	-	299,782
<b>Donations</b>			
Other donations	465,724	30,000	495,724
<b>Total 2024</b>	<b>765,506</b>	<b>30,000</b>	<b>795,506</b>
	Unrestricted £	Restricted £	2023 £
<b>Government grants</b>			
UK Arts council income	513,904	-	513,904
<b>Donations</b>			
Other donations	895,206	6,000	901,206
<b>Total 2023</b>	<b>1,409,110</b>	<b>6,000</b>	<b>1,415,110</b>

### 6 Production income

	Unrestricted £	Restricted £	2024 £
Ticket revenue	3,531,013	-	3,531,013
Production support	-	385,171	385,171
Income from partnerships	365,000	-	365,000
<b>Total 2024</b>	<b>3,896,013</b>	<b>385,171</b>	<b>4,281,184</b>
	Unrestricted £	Restricted £	2023 £
Ticket revenue	2,643,860	-	2,643,860
Production support	-	263,250	263,250
Income from partnerships	429,591	-	429,591
<b>Total 2023</b>	<b>3,073,451</b>	<b>263,250</b>	<b>3,336,701</b>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 7 Income from trading activities

	Unrestricted £	Restricted	2024 £	2023 £
Donmar Beyond	50,342	-	50,342	86,086
Royalties and sundry income	-	-	-	-
Rental income	156,812	-	156,812	224,104
<b>Income from subsidiary:</b>				
Corporate sponsorship and membership	718,295	131,146	849,441	672,475
Theatre Tax Relief	845,466	-	845,466	1,147,298
Catering income	394,392	-	394,392	275,956
Other trading income	2,984	-	2,984	5,408
<b>Total 2024</b>	<b>2,168,291</b>	<b>131,146</b>	<b>2,299,437</b>	<b>2,411,327</b>
Total 2023	2,356,328	54,999	2,411,327	

Included in the above income from the subsidiary is theatre tax relief. This amount is receivable by the company as a result of Theatre Tax Relief recognised for the year.

### 8 Investment income

	2024 £	2023 £
Interest receivable	88,327	12,854

All income from investments for the current and preceding year was unrestricted.

### 9 Net income during the year is stated after charging:

	2024 £	2023 £
Depreciation of tangible assets	317,021	305,869
Amortisation of intangible assets	4,864	8,351
Loss on disposals – intangible fixed assets	26,816	-
Loss on disposal – tangible fixed assets	4,874	-
Foreign exchange losses/(gains) recognised	10,613	(69,573)
Operating lease rentals	98,946	12,063
Auditor's remuneration:		
- Audit fees for current year audit	39,500	37,000
- Tax fees	7,850	7,375
Other Accounting services	5,950	5,400

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 10 Total expenditure

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
<b>Expenditure on raising funds:</b>				
Fundraising	394,631	413,470	133,102	941,203
<b>Charitable activities:</b>				
Theatrical productions	2,599,427	4,695,464	719,122	8,014,013
<b>Total 2024</b>	<b>2,994,058</b>	<b>5,108,934</b>	<b>852,224</b>	<b>8,955,216</b>

	Cost of raising funds £	Charitable activities £	Total 2024 £
Office overheads	133,102	678,822	811,924
Governance costs	-	40,300	40,300
<b>Total 2024</b>	<b>133,102</b>	<b>719,122</b>	<b>852,224</b>

Office overheads comprise overheads including building insurance, board expenses, and consulting.

Governance costs comprise audit and accounts costs.

Total expenditure for the year was £8,955,216 (2023 - £8,304,064), of which £703,511 was restricted (2023 - £758,427) and £8,251,705 was unrestricted (2023 - £7,545,637).

The staff costs that relate to staff working on productions is included within other direct costs.

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £
<b>Expenditure on raising funds:</b>				
Fundraising	332,322	393,845	112,308	838,475
<b>Charitable activities:</b>				
Theatrical productions	2,143,638	4,655,272	666,679	7,465,589
<b>Total 2023</b>	<b>2,475,960</b>	<b>5,049,117</b>	<b>778,987</b>	<b>8,304,064</b>
<b>Support costs</b>		<b>Cost of raising funds £</b>	<b>Charitable activities £</b>	<b>Total 2023 £</b>
Office overheads		112,308	617,434	729,742
Governance costs		-	49,245	49,245
<b>Total 2023</b>		<b>112,308</b>	<b>666,679</b>	<b>778,987</b>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 11 Directors' emoluments

Appointing the Executive Director and Artistic Director to the Board of Trustees is specifically permitted by the Company's articles.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Donmar. The Executive Director and Artistic Director only receive remuneration in respect of services they provide undertaking the roles of Executive Director and Artistic Director respectively under their contracts of employment, and not in respect of their role as Board Directors.

The value of Trustees' remuneration and other benefits was as follows:

	2024 £	2023 £
<b>Michael Longhurst, Outgoing Artistic Director</b>		
Remuneration	140,865	91,244
Pension	7,488	5,475
<b>Henrietta Finch, Current Executive Director</b>		
Remuneration	114,556	89,602
Pension	6,106	5,376
<b>Timothy Sheader, Incumbent Artistic Director</b>		
Remuneration	42,446	-
Pension	2,260	-
	<hr/>	<hr/>
<b>Total</b>	<b>313,721</b>	<b>191,697</b>
	<hr/>	<hr/>

During the year, the Artistic and Executive Director both received benefits in kind to the value of £Nil (2023 - £Nil).

Expenses are reimbursed to the Executive Director and Artistic Director specifically in relation to their roles within the charity and not in relation to their position as trustees. All staff expenses are governed by a clear reimbursement policy which applies equally to Henny Finch and Michael Longhurst, and Timothy Sheader. The amounts reimbursed during the year of 2023/24 for travel and additional meeting and event costs relating solely to activities for the company were:

	2024 £	2023 £
Michael Longhurst, Outgoing Artistic Director	481	90
Henrietta Finch, Current Executive Director	361	88
Timothy Sheader, Incumbent Artistic Director	559	-
	<hr/>	<hr/>

No other trustees were reimbursed for expenses (2023 – none).

Trustees and Officers of the Company are covered by indemnity insurance.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 12 Employees

The average monthly number of employees during the year was:

	2024	2023
Group and company:		
Permanent staff	61	64
	<hr/>	<hr/>
In addition total staff working on productions	124	154
	<hr/>	<hr/>

The nature of staff working on productions means that it is not possible to give a meaningful full time equivalent or average headcount as each production has bespoke requirements. The number shown is therefore the total number of production staff and performers that have been involved during the year.

All employees are employed by Donmar Warehouse Projects Limited, but the cost of relevant staff is recharged to Donmar Productions Limited as part of an overall management fee.

<b>Employment cost:</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	2,635,419	2,163,528
Social security costs	228,734	209,046
Other pension costs	129,905	103,386
	<hr/>	<hr/>
<b>Permanent staff total, representing company only staff costs</b>	<b>2,994,058</b>	<b>2,475,960</b>
	<hr/>	<hr/>
<b>Staff working on productions</b>		
Wages and salaries	941,727	1,094,194
Social security costs	7,962	4,000
Other pension costs	25,760	26,410
	<hr/>	<hr/>
<b>Productions staff total</b>	<b>975,449</b>	<b>1,124,604</b>
	<hr/>	<hr/>
<b>Total group staff costs</b>	<b>3,969,507</b>	<b>3,600,564</b>
	<hr/>	<hr/>

The number of employees who have received remuneration amounting to more than £60,000 in either year was:

	2024 Number	2023 Number
£60,000 - £70,000	3	-
£70,000 - £80,000	1	1
£80,000 - £90,000	-	2
£90,000 - £100,000	1	-
£140,000 - £150,000	2	-
	<hr/>	<hr/>
Total remuneration of key management personnel including employers' pension in the period was as follows:	£	£
	313,721	191,697
	<hr/>	<hr/>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 13 Intangible fixed assets

#### Group and charity

	Website and box office £
<i>Cost</i>	
At 1 April 2023	193,629
Disposals	(26,816)
	<hr/>
<b>At 31 March 2024</b>	<b>166,813</b>
	<hr/>
<i>Amortisation</i>	
At 1 April 2023	161,949
Charge for the year	4,864
	<hr/>
<b>At 31 March 2024</b>	<b>166,813</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2024	-
	<hr/>
At 31 March 2023	31,680
	<hr/>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 14 Tangible fixed assets

Group	Leasehold and buildings £	Dryden Street £	IT equipment £	Fixtures, fittings and equipment £	Earlham Street £	Asset under construction £	Total £
<i>Cost</i>							
At 1 April 2023	2,850,000	3,988,978	220,401	911,038	3,875,758	-	11,846,175
Additions	-	7,200	12,916	43,819	68,850	54,209	186,994
Disposals	-	-	(1,006)	(3,868)	-	-	(4,874)
<b>At 31 March 2024</b>	<b>2,850,000</b>	<b>3,996,178</b>	<b>232,311</b>	<b>950,989</b>	<b>3,944,608</b>	<b>54,209</b>	<b>12,028,295</b>
<i>Depreciation</i>							
At 1 April 2023	314,241	682,590	155,993	650,084	195,625	-	1,998,533
Charge for the year	24,000	82,172	22,025	63,911	124,913	-	317,021
<b>At 31 March 2024</b>	<b>338,241</b>	<b>764,762</b>	<b>178,018</b>	<b>713,995</b>	<b>320,538</b>	<b>-</b>	<b>2,315,554</b>
<i>Net book value</i>							
At 31 March 2024	<b>2,511,759</b>	<b>3,231,416</b>	<b>54,293</b>	<b>236,994</b>	<b>3,624,070</b>	<b>54,209</b>	<b>9,712,741</b>
At 31 March 2023	2,535,759	3,306,388	64,408	260,954	3,680,133	-	9,847,642

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 14 Tangible fixed assets (continued)

	Leasehold and buildings £	Dryden Street £	IT equipment £	Fixtures, fittings and equipment £	Earlham Street £	Asset under construction £	Total £
<b>Charity</b>							
<i>Cost</i>							
At 1 April 2023	2,850,000	3,988,978	220,401	911,038	3,875,758	-	11,846,175
Additions	-	7,200	12,916	30,270	68,850	54,209	173,445
Disposals	-	-	(1,006)	(3,868)	-	-	(4,874)
<b>At 31 March 2024</b>	<b>2,850,000</b>	<b>3,996,178</b>	<b>232,311</b>	<b>937,440</b>	<b>3,944,608</b>	<b>54,209</b>	<b>12,014,746</b>
<i>Depreciation</i>							
At 1 April 2023	314,241	682,590	155,993	650,084	195,625	-	1,998,533
Charge for the year	24,000	82,172	22,025	60,900	124,913	-	314,010
<b>At 31 March 2024</b>	<b>338,241</b>	<b>764,762</b>	<b>178,018</b>	<b>710,984</b>	<b>320,538</b>	<b>-</b>	<b>2,312,543</b>
<i>Net book value</i>							
At 31 March 2024	<b>2,511,759</b>	<b>3,231,416</b>	<b>54,293</b>	<b>226,456</b>	<b>3,624,070</b>	<b>54,209</b>	<b>9,702,203</b>
At 31 March 2023	2,535,759	3,306,388	64,408	260,954	3,680,133	-	9,847,642

All fixed assets are used for charitable purposes.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 15 Fixed asset investments

	Shares in joint venture undertakings £	Shares in subsidiary undertakings £
<b>Group</b>		
<i>Cost and net book value</i>		
At 1 April 2023	-	3
Addition	150,001	-
Disposals		(3)
At 31 March 2024	<b>150,001</b>	-
<b>Charity</b>		
<i>Cost and net book value</i>		
At 1 April 2023	-	4
Addition	150,001	-
Disposals	-	(2)
At 31 March 2024	<b>150,001</b>	<b>2</b>

The following are subsidiaries of the company:

Company	Country of incorporation	Class of shares	Holding	Principal activity
Donmar Productions Limited (Company number: 06730810)	England and Wales	Ordinary	100%	Theatre production
Donmar Theatre Catering (Company number: 13722375)	England and Wales	Ordinary	100%	Catering

The following is a joint venture of the company:

Company	Country of incorporation	Class of shares	Holding	Principal activity
Birnam Wood Films Limited (Company number: 15322678)	England and Wales	Ordinary	100%*	Film production

\*Birnam Wood Films Limited was incorporated on 1 December 2023. The results of Birnam Wood Films Limited are not consolidated under the provision of section 24.12 of SORP FRS 102 as their results are not considered material to the group. Birnam Wood Films Limited is considered to be a joint venture on the basis of the underlying agreements and documents between the Charity and the Co-Producer.

Two subsidiaries, Donmar in the West End Limited and Donmar Films Limited, were dissolved during the year.

The aggregate amount of capital and reserves and the results of these undertakings for year were as follows:

		Capital and Reserves 2024 £	Profit for the year 2024 £
Birnam Wood Films company	Film production	1	-
Donmar Productions Limited	Theatre promotion	1	16,801
Donmar Theatre Catering	Catering	1	66,769

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 15 Fixed asset investments (continued)

The results of the two subsidiaries which traded in the current and/or prior financial year, and which have been consolidated into the results of the Group, were as follows:

	Donmar Theatre Catering Limited		Donmar Productions Limited	
	2024	2023	2024	2023
	£	£	£	£
Turnover (including other operating and interest income)	394,392	469	3,306,706	3,362,769
Cost of sales	(307,561)	(2,756)	(3,617,460)	(3,672,291)
Administrative expenses	(20,062)	(8,529)	(670,448)	(557,305)
Theatre tax relief	-	-	998,003	1,028,573
Corporation tax	-	-	-	-
Profit/(loss) for the financial year	66,769	(10,816)	16,801	161,746
Amounted gifted to the charity	66,769	(10,816)	16,801	161,746

For Donmar Productions Limited, the above amounts include commission income from the parent charity of £2,493,153 (2023 - £2,688,386). Management charges from the parent charity of £645,407 (2023 - £564,392) and sundry expenses recharges from the parent charity of £768,017 (2023 - £654,848).

For Donmar Theatre Catering Limited, transactions with parent charity relate to Management charges of £138,483 (2023 - £Nil).

### 16 Debtors

	Group	Group	Charity	Restated
	2024	2023	2024	Charity
	£	£	£	2023
				£
Trade debtors	272,619	172,393	70,139	95,420
Other debtors	596,006	500,513	690,854	564,385
Amounts owed by group	-	-	1,936,261	1,876,607
Prepayments and accrued income	1,010,505	1,586,995	95,629	40,186
	1,879,130	2,259,901	2,792,883	2,576,598

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

Amounts owed by group to the Charity in prior year have been restated from a debtor of £5,089,759 to £1,876,607, by £3,213,152. Amounts owed to group have been restated from £3,213,152 to £Nil. These amounts have been netted off in order to be comparative with the current year's presentation.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 17 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Restated Charity 2023 £
Trade creditors	259,210	207,980	196,944	168,729
Taxation and social security	63,667	261,991	61,448	261,194
Other creditors	169,743	132,268	169,743	132,265
Accruals and deferred income	1,336,559	1,941,634	873,808	1,559,707
	<u>1,829,179</u>	<u>2,543,873</u>	<u>1,301,943</u>	<u>2,121,895</u>

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

For details of the prior year restatements see note 16.

### 18 Deferred income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income brought forward	1,334,498	1,283,393	1,016,103	689,505
Released in the period	(1,334,498)	(1,283,393)	(1,016,103)	(689,505)
Additional income deferred	828,372	1,334,498	828,372	1,016,103
	<u>828,372</u>	<u>1,334,498</u>	<u>828,372</u>	<u>1,016,103</u>

Deferred income is to be recognised within following periods:

Less than one year	<u>828,372</u>	<u>1,334,498</u>	<u>828,372</u>	<u>1,016,103</u>
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Deferred income for both the Group and Charity relates to fundraising income for events as well as ticket income that relates to the next financial year.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 19 General and restricted funds

Group	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Fixed asset funds:</b>					
Dryden Street	3,306,388	-	(82,172)	7,200	<b>3,231,416</b>
Theatre lease fund	2,535,759	-	(24,000)	-	<b>2,511,759</b>
Earlham Street	3,680,133	-	(124,913)	123,059	<b>3,678,279</b>
Fixed asset fund	357,042	-	(85,936)	20,181	<b>291,287</b>
<b>Total fixed assets funds</b>	<b>9,879,322</b>	<b>-</b>	<b>(317,021)</b>	<b>150,440</b>	<b>9,712,741</b>
<b>Designated funds:</b>					
Building maintenance fund	250,000	-	-	-	<b>250,000</b>
Birnam Wood Investment	-	-	-	150,000	<b>150,000</b>
<b>Total designated funds</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>400,000</b>
<b>Operational risk reserve</b>	<b>3,833,515</b>	<b>8,687,976</b>	<b>(7,934,684)</b>	<b>(300,440)</b>	<b>4,286,367</b>
<b>Total unrestricted funds</b>	<b>13,962,837</b>	<b>8,687,976</b>	<b>(8,251,705)</b>	<b>-</b>	<b>14,399,108</b>
<b>Restricted funds:</b>					
Associate Artistic Director	-	30,000	(7,959)	-	<b>22,041</b>
Catalyst	-	45,395	(45,395)	-	-
Production support	-	412,422	(412,422)	-	-
Pay it forward funds	91,470	16,667	(20,878)	-	<b>87,259</b>
Donmar Local	-	58,000	(58,000)	-	-
Donmar Discover Programme	-	152,766	(152,766)	-	-
Donmar Refurbishment	-	5,000	(5,000)	-	-
Barclays £10 tickets	24,027	15,000	(1,091)	-	<b>37,936</b>
<b>Total restricted funds</b>	<b>115,497</b>	<b>735,250</b>	<b>(703,511)</b>	<b>-</b>	<b>147,236</b>
<b>Total funds</b>	<b>14,078,334</b>	<b>9,423,226</b>	<b>(8,955,216)</b>	<b>-</b>	<b>14,546,344</b>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 19 General and restricted funds (continued)

Charity	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Fixed asset funds:</b>					
Dryden Street	3,306,388	-	(82,172)	7,200	<b>3,231,416</b>
Theatre lease fund	2,535,759	-	(24,000)	-	<b>2,511,759</b>
Earlham Street	3,680,133	-	(124,913)	123,059	<b>3,678,279</b>
Fixed asset fund	357,042	-	(87,789)	11,496	<b>280,749</b>
<b>Total fixed assets funds</b>	<b>9,879,322</b>	<b>-</b>	<b>(318,874)</b>	<b>141,755</b>	<b>9,702,203</b>
<b>Designated funds:</b>					
Building maintenance fund	250,000	-	-	-	<b>250,000</b>
Birnam Wood Investment	-	-	-	150,000	<b>150,000</b>
<b>Total designated funds</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>400,000</b>
<b>Operational risk reserve</b>	<b>3,901,320</b>	<b>8,390,373</b>	<b>(7,434,510)</b>	<b>(291,755)</b>	<b>4,565,428</b>
<b>Total unrestricted funds</b>	<b>14,030,642</b>	<b>8,390,373</b>	<b>(7,753,384)</b>	<b>-</b>	<b>14,667,631</b>
<b>Restricted funds:</b>					
Associate Artistic Director	-	30,000	(7,959)	-	<b>22,041</b>
Catalyst	281	5,500	(5,781)	-	-
Production support	-	385,171	(385,171)	-	-
Pay it forward funds	91,470	-	(20,878)	-	<b>70,592</b>
Donmar Refurbishment	-	5,000	(5,000)	-	-
Donmar Local	-	58,000	(58,000)	-	-
Donmar Discover Programme	-	120,433	(120,433)	-	-
<b>Total restricted funds</b>	<b>91,751</b>	<b>604,104</b>	<b>(603,222)</b>	<b>-</b>	<b>92,633</b>
<b>Total funds</b>	<b>14,122,393</b>	<b>8,994,477</b>	<b>(8,356,606)</b>	<b>-</b>	<b>14,760,264</b>

Where funds are restricted to capital development and expenditure has been capitalised a transfer is made from restricted to designated funds at the point the expense is incurred.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

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### 19 General and restricted funds (*continued*)

#### Tangible fixed asset funds

The Dryden Street fund, Theatre Lease fund, Earlham Street Fund, and Fixed Asset fund are together equal to the value of the group's fixed assets.

- **Dryden Street fund, £3.2m:** The net book value of the long lease of 3 Dryden Street, the charity's offices, and the capitalised net book value of the conversion of the building to make it fit for purpose.
- **Theatre Lease fund, £2.5m:** The net book value of the theatre lease.
- **Earlham Street fund, £3.7m:** The value of capital works carried out in the Theatre to the essential mechanical and electrical systems, Accessibility areas, WC provision and refurbishment of the Front of House.
- **Fixed Asset fund, £0.3m:** The net book value of IT equipment and fixtures, fittings and equipment.

#### Designated funds

The Trustees have designated funds as follows:

- **Building Maintenance fund:** This fund covers costs in relation to the maintenance of the theatre and the rehearsal, office and education spaces in Dryden Street. It is for emergency repairs and for dealing with unforeseen developments. Parts of the theatre infrastructure are over 25 years old and, ahead of redevelopment, this fund has been built to cover the increasing occurrence of required works.
- **Birnam Wood Investment Fund:** Birnam Wood Investment funds are those directed toward the joint venture with Trafalgar Releasing for the filming of Macbeth.

#### Operational Risk Reserve

The charity operates a policy of requiring 25% of next year's budgeted income to be held in the general fund, with a minimum of £1.25m. This value is set to reflect the potential volatility in charity's key income streams: fundraising, box office and public sector funding (Arts Council NPO grant and Theatre Tax Relief).

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

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### 19 General and restricted funds (*continued*)

#### Restricted funds

The Associate Artistic Director fund represents donations received toward supporting the Associate Artistic Director position at the Donmar.

Catalyst fund is the programme to support up to 12 people from underrepresented backgrounds to enter the arts workforce via paid training and secondments. The restricted income is received in both the charity and in the trading subsidiary, Donmar Productions Limited.

Production Support funds are sponsorships received which may only be used in connection with costs on productions specified in the terms of the funding.

Pay It Forward funds are donations received to be used for the Pay It Forward scheme where donations are used to cover ticket costs for Donmar Productions for anyone up to the age of 25.

Other education and access funds (including Support for Pathways (Discover), Donmar local and Donmar Discover Programme) are donations received in relation to specific educational elements of productions and may only be used in connection with costs arising on these.

Donmar refurbishment is a restricted fund in the trading subsidiary, Donmar Productions Limited, representing a donation towards capital repairs.

Barclays £10 tickets is a restricted fund in the trading subsidiary, Donmar Productions Limited, representing funds raised towards providing under 30's tickets to Donmar Productions.

All restricted funds are expected to be used next year.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 19 General and restricted funds (*continued*)

Group – prior year	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Fixed asset funds:</b>					
Dryden Street	3,377,167	-	(81,010)	10,231	3,306,388
Theatre lease fund	2,559,734	-	(23,975)	-	2,535,759
Earlham Street	3,803,756	-	(123,623)	-	3,680,133
Fixed asset fund	422,365	-	(85,612)	20,289	357,042
<b>Total fixed assets funds</b>	10,163,022	-	(314,220)	30,520	9,879,322
<b>Designated funds:</b>					
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	200,000	-	-	(200,000)	-
<b>Total designated funds</b>	450,000	-	-	(200,000)	250,000
<b>Operational risk reserve</b>	2,994,654	7,900,798	(7,231,417)	169,480	3,833,515
<b>Total unrestricted funds</b>	13,607,676	7,900,798	(7,545,637)	-	13,962,837
<b>Restricted funds:</b>					
Resident Assistant Director	9,157	-	(9,157)	-	-
Catalyst	-	28,333	(42,583)	14,250	-
Production support	-	263,250	(263,250)	-	-
Resident Design Assistant	14,250	-	-	(14,250)	-
Pay it forward funds	123,085	-	(31,615)	-	91,470
Pathways (Discover)	-	10,333	(10,333)	-	-
Donmar Local	-	52,000	(52,000)	-	-
Donmar Discover Programme	-	208,348	(208,348)	-	-
Donmar refurbishment	-	6,000	(6,000)	-	-
Warehouse understudies	-	120,000	(120,000)	-	-
NHS tickets	9,168	-	(9,168)	-	-
Barclays £10 tickets	-	30,000	(5,973)	-	24,027
<b>Total restricted funds</b>	155,660	718,264	(758,427)	-	115,497
<b>Total funds</b>	13,763,336	8,619,062	(8,304,064)	-	14,078,334

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 19 General and restricted funds (continued)

Charity – prior year	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Fixed asset funds:</b>					
Dryden Street	3,377,167	-	(81,010)	10,231	3,306,388
Theatre lease fund	2,559,734	-	(23,975)	-	2,535,759
Earlham Street	3,803,756	-	(123,623)	-	3,680,133
Fixed asset fund	422,365	-	(85,612)	20,289	357,042
<b>Total fixed assets funds</b>	<b>10,163,022</b>	<b>-</b>	<b>(314,220)</b>	<b>30,520</b>	<b>9,879,322</b>
<b>Designated funds:</b>					
Building maintenance fund	250,000	-	-	-	250,000
Creative investment fund	200,000	-	-	(200,000)	-
<b>Total designated funds</b>	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>(200,000)</b>	<b>250,000</b>
<b>Operational risk reserve</b>	<b>3,803,117</b>	<b>6,849,122</b>	<b>(6,920,399)</b>	<b>169,480</b>	<b>3,901,320</b>
<b>Total unrestricted funds</b>	<b>14,416,139</b>	<b>6,849,122</b>	<b>(7,234,619)</b>	<b>-</b>	<b>14,030,642</b>
<b>Restricted funds:</b>					
Resident Assistant Director	9,157	-	(9,157)	-	-
Catalyst	-	20,000	(33,969)	14,250	281
Production support	-	263,250	(263,250)	-	-
Resident Design Assistant	14,250	-	-	(14,250)	-
Pay it forward funds	123,085	-	(31,615)	-	91,470
Pathways (Discover)	-	10,333	(10,333)	-	-
Donmar Local	-	52,000	(52,000)	-	-
Donmar Discover Programme	-	208,348	(208,348)	-	-
Warehouse understudies	-	120,000	(120,000)	-	-
<b>Total restricted funds</b>	<b>146,492</b>	<b>673,931</b>	<b>(728,672)</b>	<b>-</b>	<b>91,751</b>
<b>Total funds</b>	<b>14,562,631</b>	<b>7,523,053</b>	<b>(7,963,291)</b>	<b>-</b>	<b>14,122,393</b>

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 20 Analysis of net assets between funds

Group	General funds £	Designated incl fixed asset funds £	Restricted funds £	2024 £
Fixed assets	150,001	9,712,741	-	9,862,742
Current assets	5,965,545	400,000	147,236	6,512,781
Current liabilities	(1,829,179)	-	-	(1,829,179)
	<u>4,286,367</u>	<u>10,112,741</u>	<u>147,236</u>	<u>14,546,344</u>
Charity	General funds £	Designated incl fixed asset funds £	Restricted funds £	2024 £
Fixed assets	150,003	9,702,203	-	9,852,206
Current assets	5,717,368	400,000	92,633	6,210,001
Current liabilities	(1,301,943)	-	-	(1,301,943)
	<u>4,565,428</u>	<u>10,102,203</u>	<u>92,633</u>	<u>14,760,264</u>
Group	General funds £	Designated incl fixed asset funds £	Restricted funds £	2023 £
Fixed assets	3	9,879,322	-	9,879,325
Current assets	8,010,310	250,000	115,497	8,375,807
Current liabilities	(4,176,798)	-	-	(4,176,798)
	<u>3,833,515</u>	<u>10,129,322</u>	<u>115,497</u>	<u>14,078,334</u>
Charity	Restated General funds £	Restated Designated incl fixed asset funds £	Restated Restricted funds £	Restated 2023 £
Fixed assets	4	9,879,322	-	9,879,326
Current assets	6,023,211	250,000	91,751	6,364,962
Current liabilities	(2,121,895)	-	-	(2,121,895)
	<u>3,901,320</u>	<u>10,129,322</u>	<u>91,751</u>	<u>14,122,393</u>

For details of the prior year restatements see note 16.

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (*continued*)

### 21 Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Short-term deposits held	4,626,830	4,467,160	3,417,112	3,778,070
Cash balances	6	10,294	6	10,294
	<u>4,626,836</u>	<u>4,477,454</u>	<u>3,417,118</u>	<u>3,788,364</u>

All cash at bank is held in deposit accounts, the majority of funds are immediately liquid, with £500k held in a 1, 2 and 3 month fixed deposit accounts. The Charity holds no investments other than the shareholding of its subsidiaries and joint venture.

### 22 Analysis of net debt

	At 1 April 2023 £	Cash flows £	Foreign exchange £	At 31 March 2024 £
Short-term deposits held	4,467,160	163,071	(3,401)	4,626,830
Cash balances	10,294	(10,288)	-	6
	<u>4,477,454</u>	<u>152,783</u>	<u>(3,401)</u>	<u>4,626,836</u>

### 23 Pension and other post-retirement benefit commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund held by Aviva. The pension cost charge represents contributions payable by the group to the fund.

	2024 £	2023 £
Contributions payable for permanent staff	129,905	103,386
Contributions payable for staff working on productions	25,760	26,410
	<u>155,665</u>	<u>129,796</u>
Total contributions payable by the group for the year	155,665	129,796

At the year end there were £3,928 outstanding pension contributions due (2023 - £4,738).

# Donmar Warehouse Projects Limited

## Notes to the accounts for the year ended 31 March 2024 (continued)

### 24 Related party disclosures

During the year the company recharged costs of £1,413,424 (2023 - £1,219,240) to Donmar Productions Limited ("DPL") and paid DPL £2,493,143 (2023 - £2,688,386) to produce certain shows. DPL also gift aided profits of £16,801 (2023 - £161,746) to the company. At the end of the year the company was owed £1,777,308 by its wholly owned subsidiary Donmar Productions Limited (2023 - £1,860,538).

During the year the company recharged costs of £138,483 (2023 - £Nil) to Donmar Theatre Catering Limited ("DTCL"). DTCL also gift aided profits of £66,769 (2023 - £Nil) to the company. At the end of the year the company was owed £158,953 by its wholly owned subsidiary Donmar Theatre Catering Limited (2023 - £16,067). Donmar Theatre Catering also owed Donmar Productions £502 (2023 - £Nil) at the end of the year.

During the year the company invoiced £87,345 (2023 - £Nil) to Birnam Wood Films Limited for invoices incurred on their behalf. There were no other transactions during the year and no outstanding intercompany balances at year end.

All of the above transactions were conducted at arm's length and permission is granted for them in the company's memorandum and articles.

The charity received an aggregate amount of £110,000 in donations from trustees during the year (2023 - £69,640). Included in this amount are restricted donations of £45,000 (2023 - £16,000), £45,000 towards Productions (2023 - £10,000) and £Nil (2023 - £6,000) towards the Capital works.

One of the Trustee's has underwritten £25,000 of the Birnam Wood Investment, due if the Donmar is not able to sufficiently recover its investment.

There were no other related party transactions.

### 25 Operating lease commitments

At 31 March 2024 the Company had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
<b>Land and buildings</b>		
Expiry date:		
Within one year	53,329	51,535
Between one and five years	140,204	168,462
Due after five years	6,993,562	7,018,630
	<hr/>	<hr/>
	7,187,095	7,238,627
	<hr/>	<hr/>
<b>Equipment</b>		
Expiry date:		
Within one year	42,255	39,239
Between one and five years	164,420	102,254
	<hr/>	<hr/>
	206,675	141,493
	<hr/>	<hr/>
	7,393,770	7,380,120
	<hr/>	<hr/>