

Donmar Warehouse Projects Limited

Trustees' Report and Financial Statements

Year Ended

31 March 2025

Company Number 01611861

Charity Number 284262

Donmar Warehouse Projects Limited

Contents and company information for the year ended 31 March 2025

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Trustees

A Kenwright (Chair – resigned 5 December 2024)
A Wade (Chair – appointed 15 January 2025)
T Allan
N Blair
S Butcher
S Carson
H Finch
M Goodey
J Kanagasooriam
T Lee
L Msamati
R Parry (appointed 1 July 2024)
A Romeo
T Ross (Scantlebury)
J Smith
T Sheader
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 0QS

Auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Senior Management

Timothy Sheader, Artistic Director
Henny Finch, Executive Director

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025

The Directors (who are also the Trustees of the charity) present their report and financial statements for the year ended 31 March 2025.

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 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 been accounted for as a joint venture investment. 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 receives 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.

2024/25 at the Donmar

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

2024/25 saw the creation of a new organisational strategy for the Donmar that prioritises the creation of exceptional work on stage, together with a commitment to growing audiences (especially younger audiences) and supporting local young people to access the arts as well as building skills for the wider sector.

We have clearly articulated our role as an unfunded not-for-profit theatre; our innovative business model and high reliance on fundraising leads the way in our sector (especially at our scale), and our strategy reflects the necessity of maintaining and growing contributed revenues alongside strong and consistent box office sales to maximise public benefit.

2024 was a year of change and transition, with a handover between Artistic Directors and of Chairs during the year, and a two month planned closure to the theatre for building works. In June 2024, Tim Sheader took over from Michael Longhurst as Artistic Director and Joint CEO and in December 2024, Anne Wade succeeded Adam Kenwright as Chair. The transitional year was ably managed by joint CEO Henny Finch and a skilled senior team, and the Donmar maintained a strong financial position while remaining a pre-eminent producer of theatre in the UK.

The year saw a significant amount of work taking place offsite, including a version of *Macbeth* touring into local schools; the West End transfers of *Next to Normal* and *Macbeth*, the transfer to New York of *The Cherry Orchard*, and the cinema release of *Macbeth*. This allowed us to grow new audiences and build the brand locally and internationally, and has contributed revenue towards our core operation and our work with children and young people.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

2024/25 at the Donmar (*continued*)

Despite the summer closure in 2024, meaning we delivered 5 rather than 6 new projects this year, box office and development revenue remained strong, and including income from our activities offsite, we end the year in a positive position. However it should be noted that forward targets for both box office and development are very high - especially for a venue of our size - and we are vulnerable to the effects of rising costs, competition in the market and financial pressure felt by our donors and audiences. We are in the early planning stages of capital works to complete theatre improvements started in 2020/21, which will entail a period of closure and have been building reserves in anticipation of a significant draw down for this.

Our Mission

The Donmar is a place where anyone with a passion or curiosity for seriously good theatre belongs. In our powerfully intimate space, we make vivid theatre that transports. Our audience doesn't sit in the dark; they lean into the light. You'll want to be in the room and in the moment. Led by Artistic Director Tim Sheader and Executive Director Henny Finch, the Donmar is an independent non-profit theatre in London's Covent Garden. We're intent on making sure theatre thrives for the next generation by inviting in new younger audiences, inspiring fresh voices and building the workforce of the future. We're grateful for the loyalty and generosity of our many donors and supporters who share our commitment to making this happen.

Our Strategic Objectives

Our four strategic objectives for the period were to:

1. Present unmissable, event theatre.

We'll attract the finest acting talent alongside future stars and pair them with stunning plays and musicals, celebrate our intimate space where people experience great performances up close, programme inclusively and nurture under-represented artists over the long term.

2. Build new, and maintain existing, audiences at the Donmar and further afield.

We'll attract the most passionate theatre audiences, both loyal and new, building younger audiences, and growing our brand away from the Donmar in the UK, USA and beyond, through transfers and tours, and on screen.

3. Inspire young people's love of theatre through our work in local schools.

In the context of fast declining arts provision in state schools, we'll continue to work with local schools to offer young people high quality engagements with the theatre at zero cost.

4. Every year, train a diverse cohort of artists and administrators to develop their careers in theatre.

We'll build pathways for people historically under-represented in the theatre sector to access training opportunities alongside industry leading creatives and our skilled staff, empowering them with the skills and capabilities to excel in their chosen discipline.

In order to deliver these strategic objectives, we also set out to:

5. Create an equitable workspace where people's differences are valued, skills are developed and learning is continuous.

We'll ensure we remain future-facing and sector-leading by fostering a positive working culture for staff and freelancers.

6. Build our work on sustainability, recognising and seeking to reduce the impact our theatre has on the environment

We'll put forward-looking sustainable best practice at the heart of our work across our buildings, facilities, operations and productions.

7. Grow the business to deliver a wider impact in line with our charitable objectives

We'll invest our resources to future-proof the theatre's physical and financial health, including building our commercial producing capacity.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Our Strategic Objectives (*continued*)

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

1. Present unmissable, event theatre

Our work on stage in 2024/25 comprised the final season of programming by the outgoing Artistic Director Michael Longhurst, and the first season of work programmed by the incoming, Tim Sheader. We saw a bold new version of a classic text, an acclaimed US drama, two pieces of new writing, and the UK premiere of a groundbreaking American musical. We produced 5 productions at base rather than the usual six, due to an extended maintenance period in which backstage areas at the Earlham Street theatre building were improved, key infrastructure was refreshed, and improvements were made to front of house security.

Onstage we continued a commitment to a diversity of voices onstage in both creative and production roles. Across the work there was an international flavour, with leading international artists Benedict Andrews, Lindsey Ferrentino, Dave Molloy and Dominique Morrisseau making work at the Donmar. *Skeleton Crew* centred global-majority voices, exploring themes around class and community. *Backstroke* centred an older, female experience, exploring themes around care and dementia, and *The Cherry Orchard*, *The Fear of 13*, and *Natasha, Pierre and the Great Comet of 1812* featured international, diverse casts with several making their stage debuts.

The Cherry Orchard

Acclaimed Director Benedict Andrews brought his own adaptation of Chekhov's masterpiece to the Donmar in Spring 2024, with Nina Hoss and Adeel Akhtar leading a strong ensemble. Staged in the round, and with a dramatic final scene change which ripped up the scenic carpet at each performance to expose the Donmar's bare bones, the production breathed new life into Chekhov's text and characters and emphasised themes of community, changing society and loss. Actor Éanna Hardwicke's performance as Epikhodov has seen him nominated for this year's Ian Charleson award.

Skeleton Crew

The UK premiere of Dominique Morrisseau's Detroit-based play was directed by Matthew Xia, and transported Donmar audiences to the break room of a car plant in decline. A cast of four - Pamela Nomvete, Tobi Bamtefa, Racheal Ofori and Branden Cook - told the story of Faye and her attempts to keep her life, and those of her colleagues, afloat in the face of de-industrialisation. Designer ULTZ, Lighting Designer Ciaran Cunningham and Sound Designer Nicola T Chang created a real sense of the factory's machinery. The play was the final show programmed in Michael Longhurst's tenure, closing in August 2024.

The Fear of 13

Lindsey Ferrentino's play, based on the documentary of the same name, was the first play produced under Tim Sheader's artistic directorship. Directed by Justin Martin and starring double-Oscar-winning actor Adrien Brody, it told the true story of Nick Yarris, a Philadelphian man wrongfully convicted for murder and imprisoned on Death Row for 22 years. The production received two Olivier nominations, for Best New Play and Best Actor in a Play.

Natasha, Pierre & the Great Comet of 1812

Dave Malloy's musical, based on a slice of Tolstoy's War and Peace, was Tim Sheader's directorial debut at the Donmar. This UK premiere saw a cast of 16 and a band of 10 musicians take over the Donmar stage. Called 'one of the best new musicals for years' by Whatsonstage, and 'theatrical lightning in a bottle' by the Telegraph, it garnered multiple five-star reviews and was nominated for 6 Olivier awards, with Maimuna Memon winning Best Supporting Actress in a Musical.

Backstroke

Telling the story of a mother and daughter's relationship over the course of 50 years, *Backstroke* was both written and directed by Anna Mackmin. The production used projection of filmed extracts to create a poetic sense of memory as the character of Beth succumbed to dementia and her daughter Bo sought to care both for her and her own child. Celia Imrie as Beth, and Tamsin Greig as Bo, led an all-female cast in a sensitive and raw performance. The production was supported by charity Arts For Dementia, who provided front of house staff as well as office-based teams with training to help navigate the issues Mackmin's play discussed, and an accompanying foyer presentation celebrating motherhood of all kinds touched audiences alongside the play.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Our Strategic Objectives (*continued*)

Donmar Beyond

Outside our walls, we co-produced a transfer of Max Webster's *Macbeth* to the Harold Pinter theatre with its full original cast led by David Tennant and Cush Jumbo. The production had been captured for screen during the run at the Donmar and was released into cinemas worldwide in partnership with Trafalgar Releasing after the closure of the show in the West End, playing in 25 countries.

Michael Longhurst's production of *Next to Normal* transferred to the Wyndham's Theatre produced by Stone Productions Ltd and has also received a cinema release. The London cast album was released in 2025.

Benedict Andrews's *The Cherry Orchard* had a successful run at St Ann's Warehouse in Brooklyn, New York, in March/April 2025. This was the Donmar's first foray to New York since *The Tempest* in 2017, and played to great acclaim and sell-out audiences, receiving the New York Times's Critics Pick.

2. Build new, and maintain existing, audiences at the Donmar and further afield.

Ticket sales were strong across productions this year, with all but one 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 36% new bookers, exceeding our typical 30% benchmark.

The Fear of 13, *Natasha*, *Pierre* and *the Great Comet of 1812* and *Backstroke* were announced together as part of Tim Sheader's first season, and sold out very quickly by the end of the on-sale period.

Lead produced by Playful Productions in the West End, *Macbeth* closed with over £5m gross ticket sales, and with 54,512 total attendances. The production was very popular with audiences, breaking box office records at the Harold Pinter theatre. As part of our partnership with Playful, the Donmar was able to ringfence 37% of all tickets to be sold at £35 and under, including over 1100 front row day seats. Hundreds of tickets were also distributed to schools for free as part of the Donmar's LOCAL programme.

The cinema release of *Macbeth* grossed over £2m globally in its first week and was No. 1 at the box office in the UK on 5 February, the day of release. The production has been screened in more than 1,000 cinemas globally, and is now available on demand via Marquee TV and Veep.

We remain committed to reaching the widest possible audiences for our work and ensuring ticket prices are not a barrier to attendance: as part of Tim Sheader's first season announcement we launched our 35 and under ticket scheme - 35 tickets per performance are sold at £20 to audiences aged 35 and under. So far we've built a subscriber list of over 8000 people for this scheme, and sold 7616 tickets.

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.

This year we saw an increased uptake of 144% in our access bookings across all performances. Every production offers an 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.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Our Strategic Objectives (*continued*)

3. Inspire young people's love of theatre through our work in local schools.

The Donmar is an essential cultural provider for local schools in Camden and Westminster, creating partnerships to ensure the development of future audiences, artists and sector workforce.

The Donmar's work in its home boroughs continues to expand, with an increased offer of participatory programmes for key stage 3. The expansion of our schools provision is in direct response to the reduction in visibility of arts subjects in mainline secondary schools, with a 47% decrease in GCSE entries since the introduction of the EBacc in 2010. A significant number of secondary schools in Camden and Westminster no longer offer drama as a key stage four pathway.

43% of all children in Camden and 42% of all children in Westminster live in poverty, and we prioritise engaging schools with higher than London average free school meal ratio. All of the Donmar's work with our local schools and communities is offered for free, with thanks to the generous support of our funders across individual giving, trusts and foundations, local authorities and corporate sponsorship.

In 2024-25, the Donmar worked with 4,780 young people and delivered the following:

- *Macbeth: Something Wicked*: A touring adaption of *Macbeth*, written by Eleanor Tindall and directed by Milli Bhatia. The tour engaged 3287 students, with a high proportion of these having their first experience of seeing live theatre.
- 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.
- A second iteration of My Future, a devising programme for key stage 3 students exploring climate justice, centering youth voice, confidence and collaboration. The project worked with four schools, two of which were new to devising programmes.
- Take the Stage: Our flagship devising programme for 14+ students, with young artists working in collaboration with teachers and theatre makers to create new work in response to the themes of *The Fear of 13*.
- To accompany the final production in Michael Longhurst's season, we ran *Donmar Open House*, a weekend festival inviting young people from schools and community groups to attend *Skeleton Crew*, with an accompanying programme of workshops and talks for emerging artists, supported by alumni from our CATALYST programme and delivered in collaboration with Open Door.

4. Every year, train a diverse cohort of artists and administrators to develop their careers in theatre.

Our CATALYST skills development programme ran for a fourth year, with nine 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, our Resident Assistant Director (RAD) finished in January before moving directly into an Associate Director role. We successfully placed another Resident Assistant Director who joined in February 2025, starting her tenure on *Dealer's Choice*. These roles continue to work closely with our directors as assistant directors on Donmar productions, and support the Literary, Participation and Development teams.

We established a deeper connection with our CATALYST/RAD alumni community, now offering a quarterly newsletter with Donmar news, job openings within the sector, and professional development opportunities including some hosted by our corporate sponsors. We began hosting an alumni evening where past trainees, along with current trainees and staff, are invited for a networking mixer in advance of a show, which will now continue for each production.

Through Donmar LOCAL, we ran our youth skills programme, *Pathways*. The week-long intensive was offered to 16-18 year olds from Camden and Westminster, with 22 young people completing the programme. The young people worked with 12 freelance theatre-makers and 30 Donmar staff across the week, being truly immersed in a producing theatre.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Our Strategic Objectives (*continued*)

5. Create an equitable workspace where people's differences are valued, skills are developed and learning is continuous.

Thanks to the generosity of our supporters, during the summer closure of the theatre we were able to run a creative training programme for our front-of-house team - CSA LAB - as part of which our talented team were able to develop creative work and build other skills alongside core staff. The 4 week project culminated in a showcase performance in the theatre, attended by the wider staff, friends and industry colleagues.

Other activities this year included:

- We worked in partnership with sector leads TONIC to deliver Unconscious Bias and Allyship training.
- We hired a Head of Inclusion and Skills who now oversees the EDI working group, the CATALYST trainee programme, the delivery of future staff training on EDI themes, and overall inclusion efforts across both Earlam and Dryden Street buildings.
- Our organisational EDI strategy has been embedded into the 3-year company strategic plan and its progress will be tracked within the overall KPI tracker.

We continue to make steps to diversify our workforce:

- In permanent roles, 28% are Global Majority and 8% Disabled.
- In flexible roles 29% are Global Majority and 25% Disabled.

We ran 2 positive action traineeships for administrative roles, which provided new routes into the workforce for Global Majority candidates.

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 a HR consultant who can arrange 1-1 sessions for staff who need additional support in their professional lives. We have worked with external occupational health and mental health specialists where needed.

We ran our staff survey in February/March with a 60% completion rate; key findings and trends were then integrated into our HR strategy and training plan. We were pleased that a number of entry level positions attracted interest from our front of house workforce, proving that we are providing a valuable pathway into the industry.

In 2024/25 staff training programmes included Unconscious Bias and Allyship, mental health first aid, first aid, attendance at industry conferences, dementia awareness training, 1-1 coaching for managers and formal HR, marketing and finance qualifications.

All attendees for interviews and new starters (as well as all freelance staff) are specifically asked about access requirements as part of the application and onboarding processes, and we make reasonable adjustments where required. Both our sites are fully accessible for patrons and staff.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Our Strategic Objectives (*continued*)

6. Build our work on sustainability, recognising and seeking to reduce the impact our theatre has on the environment

This year we continued to work towards becoming more sustainable in our practices across our buildings, operations and productions. The Donmar is using the Green Book 2.0 as an industry standard and guide towards better sustainability practices. A utilities tracker has been created to track utility use over the two buildings - this is updated monthly by the operations team.

The Production team 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 meets regularly to report on challenges, achievements and discuss potential solutions, with each meeting focussing on a different department within the Donmar. Two examples of sustainability success stories during this period were:

- The use of more sustainable products for Wigs, Hair and Make Up on theatre shows where appropriate - e.g. swapping disposable products for reusable ones.
- Introducing more types of recycling across both buildings and pooling resources, with an increase in staff awareness and participation in those resources - e.g.: Soft plastic & coffee cups.

7. Grow the business to deliver a wider impact in line with our charitable objectives

This year alongside the 5 main stage productions we looked to expand our Donmar Beyond programme with *Macbeth* West End, *Next to Normal* West End, *The Cherry Orchard* New York and *Macbeth* on film.

All these productions brought our work to a much wider audience, while diversifying our income streams. We expect further income from the *Macbeth* Film, and we continue to look for further opportunities to expand our Beyond programme. We have also invested our reserves to support the build out of the Donmar Beyond programme as well as a reserve to focus on the acquisition and development of intellectual property.

In order to future-proof our physical building, we continue our review of plans for the refurbishment of the back of house including a new rooftop dormer structure (consented in 2018) which 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.

Financial Review

The Donmar's £10.1m revenue (2023/24: £9.4m) was principally drawn from production income £5.0m (2023/24: £5.1m), fundraising, £3.7m (2023/24: £3.3m), trading income, £1.4m (2023/24: £0.6m). We received no support from the Arts Council (2023/24: £0.3m),

Total income has increased year on year due to the expansion of the Donmar Beyond programme, particularly *Macbeth* West End and *Macbeth* Film. Production income was down (3%) due to the season only having 5 productions, instead of the usual 6. Theatre Tax Relief remained at 45% of qualifying expenditure, which allowed us to further support our productions. Fundraising was up 11% due to an increase across all areas but mainly due to Memberships, Individual donations, Production Support and Trust and Foundations. Donmar Beyond programme delivered £0.8m (2023/24: £0.05m) an increase of 94%.

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. Direct production expenditure was £5.6m (2023/24: £5.1m), accounting for 58% of total expenditure, this exceeded Box Office income by £2.4m (2023/24: £1.5m).

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Financial Review (*continued*)

The other key expenditure area is staff and personnel (permanent staff headcount: 58, 2023/24: 61) which is £3.1m (2023/24: £3.0m), equating to 32% of our total general expenditure (2023/24: 33%).

Our successful programme of work and careful cost management has led to a profit of £0.4m (2023/24: £0.5m) in the current year. This surplus will help bolster our current reserve position (pages 9 and 10), and enable us to continue to operate a sustainable model in the face of global uncertainty and rising costs over the medium-term. In the long term we anticipate major capital expenditure which will call on reserves. Our Reserve position remains positive ending the year with £15.0m Total Funds split between Restricted £0.1m, General £3.1m, Designated £2.0m and Fixed Assets £9.7m.

Fundraising

Total fundraising income was £3.7m (36% of total income) (2023/24: £3.3m), which was principally income from individuals at £2.2m (2023/24: £2.0m), commercial trading operations (corporate sponsorship), £0.8m (2022/24: £0.8m) and £0.7m in revenue from Trusts and Foundations (2023/24: £0.4m).

The success of *The Fear of 13* and the transfer and cinema screenings of *Macbeth* helped create an increase in revenue across individual (both for membership and philanthropy) and corporate giving, with a good number of new members joining and additional donations for production support and corporate packages. The transfer of *The Cherry Orchard* to Brooklyn allowed us to make useful connections in New York and raise funds for the American Friends. We secured renewals with several corporate partners and continue to grow our corporate training programme.

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 participants.

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, and abide by guidelines set out by the Charity Commission. We have a Gifts Acceptance Policy in place. This covers fundraising practice and processes. It is endorsed by our board, and overseen by the Reputation & Risk 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 Artistic Director leading to loss of production or fundraising income and a potential increase to staff turnover,
- The change in company strategy to a more commercial strategy post the loss of Arts Council England funding, resulting in changes to income profile,
- On-going global instability resulting in increased costs for the company and individuals, impacting our cost base, the availability of funding, ticket sales and other income streams.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

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 make changes 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 surplus space in Dryden Street 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 the 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.

Reserves Policy

Reserves are held in the following funds:

Tangible Fixed Asset Funds

Designated Funds

General Funds - Operational Risk Reserve

Restricted Funds

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 four 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 as is possible.
- **IP Acquisition & Development Fund:** This fund is for the acquisition and or development of intellectual property relating to work on the Donmar stage.
- **Donmar Beyond Fund:** This fund is to support the commercialisation of the Donmar's work and to support productions to have a future life after the Donmar.
- **Website and Branding Fund:** This fund is to support the re-development of the Donmar website as well as a review of the Donmar branding and any related costs.

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 2025 the operational risk reserve was £3.1m (2024 - £4.3m) 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 2025/26 to support the refurbishment of the back of house including a new rooftop dormer structure (consented in 2018) which 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 27/28 at the earliest.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Reserves Policy (*continued*)

The Donmar holds a number of **restricted funds** which are detailed at page 41-46. The total value of restricted funds at 31 March 2025 was £100,000 (2024: £147,236).

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.

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 10, 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, the change in Artistic Director, the impact of global events on rising costs and availability of funding and reputational risk of specific funders as well as changes in legislation which impact the Donmar, 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 June 2025, it was noted that the change in strategy post NPO and the change in Artistic Director had had minimal impact to the Donmar's finances and that any short term impact of rising costs and reduced funding could be managed within the current reserves. Development income has continued to increase, and while there is risk that this upward trajectory may not continue, a Development strategy was approved by the Board in May 2025 to mitigate this risk. The management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

At the end of June 2025, the Donmar Warehouse had cash of £3.8m, fixed assets of £9.8m, net assets of £0.2m and cash reserves of £4.1m (£0.1m restricted and £1.2m designated). Cashflow forecasts show cash dropping down to its lowest point of £3.9m (including restricted reserves of £0.2m) over the next 12 months. Given the Donmar's reserves position and track record, the Board remain satisfied that Donmar Warehouse 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.

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 principal risks and uncertainties managed during the year were:

- **Change in Artistic Director** – this risk was mitigated through a clear timeline for handovers and programming cycles as well as partner and stakeholder relationship management.
- **Change in strategy after exiting ACE's National Portfolio** – this risk was mitigated by the implementation of the new business model and strategy approved by the Board. The increase in Theatre Tax Relief, additional fundraising and the expansion of the Donmar Beyond programme were primary levers.
- **Development funding targets** – this risk was mitigated through strong management of key relationships through regular monitoring and reporting. A new Development strategy was approved by the Board to ensure a robust model to support fundraising targets and there are contingencies within Development budget to mitigate any under-performance.
- **Cyber Security** – during the year we obtained our Cyber Essentials Accreditation which further supports our Cyber security protocols.
- **Reputational and legal risks** – during the ordinary course of business the Donmar faces potential reputational and legal risks, which may or may not have a financial impact. These risks are mitigated through legal advice, consultation with industry peers and discussion with any other relevant expert depending on the nature of the risk. These risks are considered by the Reputation Risk committee and the Board, within the context of the relevant company policy where applicable. These risks are reflected in the investment in the Operational Risk Reserve.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

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 and beyond, through transferring and broadcasting our work,
- 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, specifically through the launch of a £20 ticket scheme for Under-35 audience members,
- 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

At the time of writing, the first and second production in 25/26 financial year are complete, with *Juniper Blood* on stage and *The Maids* in rehearsal.

- *Dealer's Choice* by Patrick Marber (18 April - 7 June 2025) is directed by Matthew Dunster and sees the 30th anniversary of Marber's debut play.
- *Intimate Apparel* by Lynn Nottage (20 June - 9 August 2025) is the third of Nottage's plays to be staged at the Donmar by Director Lynette Linton, following the successes of *Sweat* in 2018 and *Clyde's* in 2023. Telling the story of Esther, a seamstress in 1900s New York, who dreams of building a successful business and finding love. One of Nottage's most acclaimed plays, our production stars Samira Wiley (*Orange is the New Black*, *The Handmaid's Tale*) as Esther.
- *Juniper Blood* by Mike Bartlett (16 August - 4 October 2025) - a brand new play by one of the UK's foremost playwrights, focusing on the impact of a changing climate on British traditions and generational response to environmental crisis. Sam Troughton and Hattie Morahan will lead a cast directed by James Macdonald.

Following these current productions, we are looking forward to continuing our work towards delivering our strategic goal of excellence and ambition through the following upcoming productions:

- *The Maids* by Jean Genet, in a new translation written and directed by Kip Williams (13 October - 29 November 2025). A modern European classic in a bold new version which will utilise state of the art technology to explore the role-playing of sisters Claire and Solange, following Williams's success with *The Picture of Dorian Gray* in the West End and on Broadway.
- *When We Are Married*, JB Priestley's classic farce, to be directed by Tim Sheader (6 December 2025 - 7 February 2026). Three couples in the West Riding of Yorkshire discover on their 25th wedding anniversary that they may not be married at all.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

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 54 full time and 36 part time employees including a Senior Management Team of 11. The Executive and SMT meet fortnightly 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 & Nominating 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 2024/25 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
- Reputation Risk
- Governance & Nominating

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.

Recruitment and Appointment of Trustees

Adam Kenwright resigned as Chair of the Board on 5 December 2024 and Anne Wade was appointed as Chair on 15 January 2025, after a thorough search led by external agency Nurole. Roger Parry was appointed as a Trustee on 4 July 2024.

The Board is 50% male/ 50% female and 21% 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.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Subsidiaries and Joint Venture

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 and one non-board member. The results are consolidated within these accounts as per note 15.

Birnam Wood Films Limited is a wholly owned subsidiary, incorporated on the 10 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. Results are accounted for as a joint venture investment (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 24.

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.

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.

Donmar Warehouse Projects Limited

Trustees' report for the year ended 31 March 2025 (*continued*)

Trustees' responsibilities (*continued*)

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 14, was approved on behalf of the board by

A Wade

25 September 2025

Donmar Warehouse Projects Limited

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

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 2025 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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*)

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*)

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. This description forms part of our auditor's report.

Donmar Warehouse Projects Limited

Independent auditor's report (*continued*)

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
110 Golden Lane, LONDON, EC1Y 0TG

3 October 2025

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 2025

| | Note | Unrestricted funds £ | Restricted funds £ | 2025 Total £ | 2024 Total £ |
|--|------|-------------------------|-----------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations: | | | | | |
| Development income | 4 | 2,173,735 | 371,950 | 2,545,685 | 1,958,772 |
| Other grants and donations | 5 | 333,901 | - | 333,901 | 795,506 |
| Charitable activities: | | | | | |
| Production income | 6 | 3,369,536 | 565,103 | 3,934,639 | 4,281,184 |
| Trading activities | 7 | 2,968,868 | 212,587 | 3,181,455 | 2,299,437 |
| Investments | 8 | 103,154 | - | 103,154 | 88,327 |
| Total income | | 8,949,194 | 1,149,640 | 10,098,834 | 9,423,226 |
| Expenditure on: | | | | | |
| Raising funds | 10 | 1,037,484 | - | 1,037,484 | 941,203 |
| Charitable activities | | | | | |
| Production expenses | 10 | 7,454,382 | 1,196,876 | 8,651,258 | 8,014,013 |
| Share of loss of joint venture | 15 | 18,001 | - | 18,001 | - |
| Total expenditure | | 8,509,867 | 1,196,876 | 9,706,743 | 8,955,216 |
| Net income/(expense) in the year before transfers and tax | | | | | |
| | 9 | 439,327 | (47,236) | 392,091 | 468,010 |
| Transfers between funds | 19 | - | - | - | - |
| Net income/(expense) in the year before tax | | 439,327 | (47,236) | 392,091 | 468,010 |
| Tax payable | | - | - | - | - |
| Net movement in funds | | 439,327 | (47,236) | 392,091 | 468,010 |
| Reconciliation of group funds: | | | | | |
| Opening fund balances at 1 April 2024 | 19 | 14,399,108 | 147,236 | 14,546,344 | 14,078,334 |
| Closing fund balances at 31 March 2025 | 19 | 14,838,435 | 100,000 | 14,938,435 | 14,546,344 |

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 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Consolidated and charity balance sheet at 31 March 2025

Company number 1611861 (England and Wales)

| | Note | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | - | - | - | - |
| Tangible assets | 14 | 9,712,365 | 9,712,741 | 9,706,343 | 9,702,203 |
| Investments | 15 | - | 150,001 | 18,003 | 150,003 |
| | | 9,712,365 | 9,862,742 | 9,724,346 | 9,852,206 |
| Current assets | | | | | |
| Stocks | | 5,141 | 6,815 | - | - |
| Debtors | 16 | 3,206,210 | 1,879,130 | 4,119,249 | 2,792,883 |
| Cash at bank and in hand | 21 | 3,900,804 | 4,626,836 | 2,954,335 | 3,417,118 |
| | | 7,112,155 | 6,512,781 | 7,073,584 | 6,210,001 |
| Creditors: amounts falling due within one year | 17 | (1,886,085) | (1,829,179) | (1,444,064) | (1,301,943) |
| Net current assets | | 5,226,070 | 4,683,602 | 5,629,520 | 4,908,058 |
| Total assets less current liabilities | | 14,938,435 | 14,546,344 | 15,353,866 | 14,760,264 |
| Net assets | 20 | 14,938,435 | 14,546,344 | 15,353,866 | 14,760,264 |
| Restricted funds | 19 | 100,000 | 147,236 | 100,000 | 92,633 |
| General unrestricted funds | | 3,107,046 | 4,286,367 | 3,528,499 | 4,565,428 |
| Designated funds | | 2,019,024 | 400,000 | 2,019,024 | 400,000 |
| Fixed asset funds | | 9,712,365 | 9,712,741 | 9,706,343 | 9,702,203 |
| Total unrestricted funds | 19 | 14,838,435 | 14,399,108 | 15,253,866 | 14,667,631 |
| Total | 19 | 14,938,435 | 14,546,344 | 15,353,866 | 14,760,264 |

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 £593,602 (2024 – £637,871).

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2025

A Wade
Director

The notes on pages 22 to 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Consolidated statement of cash flows for the year ended 31 March 2025

| | Note | 2025 £ | 2024 £ |
|--|--------|--------------------|-----------|
| Cash flows from operating activities | | | |
| Net income for the reporting period | | 392,091 | 468,010 |
| Depreciation | 14 | 321,911 | 317,021 |
| Amortisation | 13 | - | 4,864 |
| Loss on disposal of Intangible fixed asset | | - | 26,816 |
| Loss on disposal of Tangible fixed asset | | 2,869 | 4,874 |
| Share of loss of joint venture | 15 | 18,001 | - |
| Write-off of subsidiaries | | - | 3 |
| Investment income | 8 | (103,154) | (88,327) |
| Foreign exchange gains | | - | - |
| Decrease/(increase) in stocks | | 1,674 | (1,288) |
| (Increase)/decrease in debtors | 16 | (1,324,073) | 384,172 |
| Increase/(decrease) in creditors | 17 | 56,906 | (714,694) |
| | | | |
| Net cash (used in)/provided by operating activities | | (633,775) | 401,451 |
| Cash flows from investing activities | | | |
| Investment income received | 8 | 103,154 | 88,327 |
| Investment in joint venture | 15 | - | (150,001) |
| Return on investment | 15 | 132,000 | - |
| Purchase of fixed assets | 14 | (324,404) | (186,994) |
| | | | |
| Net cash (used in) investing activities | | (89,250) | (248,668) |
| | | | |
| Change in cash and cash equivalents in the reporting year | | (723,025) | 152,783 |
| Cash and cash equivalents at the beginning of the year | 21 | 4,626,836 | 4,477,454 |
| Foreign exchange/(losses) | | (3,007) | (3,401) |
| | | | |
| Cash and cash equivalents at the end of the year | 21, 22 | 3,900,804 | 4,626,836 |

The analysis of net debt is given in note 22.

The notes on pages 22 to 49 form part of these financial statements.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025

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, as such the number of guarantors was 17 for the year ending 31 March 2025 (2024 - 18).

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 2nd 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, as well as the joint venture of Birnam Wood Films Limited.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*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 10, 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, the change in Artistic Director, the impact of global events on rising costs and availability of funding and reputational risk of specific funders as well as changes in legislature which impact the Donmar, 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 June 2025, it was noted that the change in strategy post NPO and the change in Artistic Director had had minimal impact to the Donmar's finances and that any short term impact of rising costs and reduced funding could be managed within the current reserves. Development income has continued to increase, and while there is risk that this upward trajectory may not continue, a Development strategy was approved by the Board in May 2025 to mitigate this risk. The management team continue to review and where appropriate implement cost saving initiatives in order to achieve further sustainability.

At the end of June 2025, the Donmar Warehouse had cash of £3.8m, fixed assets of £9.8m, net assets of £0.2m and cash reserves of £4.1m (£0.1m restricted and £1.2m designated). Cashflow forecasts show cash dropping down to its lowest point of £3.9m (including restricted reserves of £0.2m) over the next 12 months. Given the Donmar's reserves position and track record, The Board remain satisfied that Donmar Warehouse 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 2025 (*continued*)

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 2025 (*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 | - Between 3 and 5 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 2025 (*continued*)

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 2025 (*continued*)

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 2025 (*continued*)

4 Development income

| | Unrestricted £ | Restricted £ | 2025 £ |
|----------------------|-------------------|-----------------|------------------|
| Membership | 1,403,870 | - | 1,403,870 |
| Gift aid | 213,455 | - | 213,455 |
| Other individuals | 69,450 | 130,000 | 199,450 |
| Corporate | 41,410 | - | 41,410 |
| Trusts & Foundations | 445,550 | 241,950 | 687,500 |
| Capital | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total 2025 | 2,173,735 | 371,950 | 2,545,685 |
| | <hr/> | <hr/> | <hr/> |
| | 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/> |
| Total 2024 | 1,769,839 | 188,933 | 1,958,772 |
| | <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 £38,000 (2024 - £32,392). 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 2025 (*continued*)

5 Other grants and donations

| | Unrestricted £ | Restricted £ | 2025 £ |
|--------------------------|-------------------|-----------------|----------------|
| Government grants | | | |
| UK Arts council income | - | - | - |
| Donations | | | |
| Other donations | 333,901 | - | 333,901 |
| Total 2025 | 333,901 | - | 333,901 |
| | Unrestricted £ | Restricted £ | 2024 £ |
| Government grants | | | |
| UK Arts council income | 299,782 | - | 299,782 |
| Donations | | | |
| Other donations | 465,724 | 30,000 | 495,724 |
| Total 2024 | 765,506 | 30,000 | 795,506 |

6 Production income

| | Unrestricted £ | Restricted £ | 2025 £ |
|--------------------------|-------------------|-----------------|------------------|
| Ticket revenue | 3,244,536 | - | 3,244,536 |
| Production support | - | 565,103 | 565,103 |
| Income from partnerships | 125,000 | - | 125,000 |
| Total 2025 | 3,369,536 | 565,103 | 3,934,639 |
| | Unrestricted £ | Restricted £ | 2024 £ |
| Ticket revenue | 3,531,013 | - | 3,531,013 |
| Production support | - | 385,171 | 385,171 |
| Income from partnerships | 365,000 | - | 365,000 |
| Total 2024 | 3,896,013 | 385,171 | 4,281,184 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

7 Income from trading activities

| | Unrestricted £ | Restricted £ | 2025 £ | 2024 £ |
|--------------------------------------|-------------------|-----------------|------------------|------------------|
| Donmar Beyond | 796,638 | - | 796,638 | 50,342 |
| Royalties and sundry income | | | | - |
| Rental income | 162,807 | - | 162,807 | 156,812 |
| Income from subsidiary: | | | | |
| Corporate sponsorship and membership | 628,550 | 212,587 | 841,137 | 849,441 |
| Theatre Tax Relief | 981,371 | - | 981,371 | 845,466 |
| Catering income | 375,507 | - | 375,507 | 394,392 |
| Other trading income | 23,995 | - | 23,995 | 2,984 |
| Total 2025 | 2,968,868 | 212,587 | 3,181,455 | 2,299,437 |
| Total 2024 | 2,168,291 | 131,146 | 2,299,437 | |

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

| | 2025 £ | 2024 £ |
|---------------------|-----------|-----------|
| Interest receivable | 103,154 | 88,327 |

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

9 Net income during the year is stated after charging:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Depreciation of tangible assets | 321,911 | 317,021 |
| Amortisation of intangible assets | - | 4,864 |
| Loss on disposals – intangible fixed assets | - | 26,816 |
| Loss on disposal – tangible fixed assets | 2,869 | 4,874 |
| Foreign exchange losses recognised | 1,877 | 10,613 |
| Operating lease rentals | 98,946 | 98,946 |
| Auditor's remuneration: | | |
| - Audit fees for current year audit | 39,500 | 39,500 |
| - Tax fees | 7,850 | 7,850 |
| Other Accounting services | 5,950 | 5,950 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

10 Expenditure

| | Staff costs £ | Other direct costs £ | Support costs £ | Total 2025 £ |
|---|------------------|----------------------------|-----------------------|--------------------|
| <i>Expenditure on raising funds:</i> | | | | |
| Fundraising | 467,896 | 412,455 | 157,133 | 1,037,484 |
| <i>Charitable activities:</i> | | | | |
| Theatrical productions | 2,678,512 | 5,231,773 | 740,973 | 8,651,258 |
| | | | | |
| Total 2025 | 3,146,408 | 5,644,228 | 898,106 | 9,688,742 |

| | Cost of raising funds £ | Charitable activities £ | Total 2025 £ |
|----------------------|-------------------------------|-------------------------------|--------------------|
| Support costs | | | |
| Office overheads | 157,133 | 699,685 | 856,818 |
| Governance costs | - | 41,288 | 41,288 |
| | | | |
| Total 2025 | 157,133 | 740,973 | 898,106 |

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

Governance costs comprise audit and accounts costs.

Expenditure for the year prior to the share of loss of joint venture was £9,688,742 (2024 - £8,955,216), of which £1,196,876 was restricted (2024 - £703,511) and £8,491,866 was unrestricted (2024 - £8,251,705).

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

| | Staff costs £ | Other direct costs £ | Support costs £ | Total 2024 £ |
|--------------------------------------|------------------|------------------------------------|------------------------------------|-----------------------------|
| Expenditure on raising funds: | | | | |
| Fundraising | 394,631 | 413,470 | 133,102 | 941,203 |
| Charitable activities: | | | | |
| Theatrical productions | 2,599,427 | 4,695,464 | 719,122 | 8,014,013 |
| | | | | |
| Total 2024 | 2,994,058 | 5,108,934 | 852,224 | 8,955,216 |
| | | | | |
| Support costs | | Cost of raising funds £ | Charitable activities £ | Total 2024 £ |
| Office overheads | | 133,102 | 678,822 | 811,924 |
| Governance costs | | - | 40,300 | 40,300 |
| | | | | |
| Total 2024 | | 133,102 | 719,122 | 852,224 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*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:

| | 2025 £ | As restated 2024 £ |
|--|----------------|--------------------------|
| Michael Longhurst, Outgoing Artistic Director | | |
| Remuneration | - | 124,794 |
| Pension | - | 7,488 |
| Henrietta Finch, Current Executive Director | | |
| Remuneration | 115,500 | 101,767 |
| Pension | 13,470 | 6,106 |
| Timothy Sheader, Incumbent Artistic Director | | |
| Remuneration | 115,500 | 37,667 |
| Pension | 8,470 | 2,260 |
| | <hr/> | <hr/> |
| Total | 252,940 | 280,082 |
| | <hr/> | <hr/> |

During the year, Directors received benefits in kind to the value of £Nil (2024 - £Nil).

Prior year comparatives have been restated to match current year workings, with the total being reduced by £33,639 from £313,721 to £280,082. There is no change to the overall employment costs of the group or charity, and no effect on net movement in funds.

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 Timonthy Sheader. The amounts reimbursed during the year of 2024/25 for travel and additional meeting and event costs relating solely to activities for the company were:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Michael Longhurst, Outgoing Artistic Director | - | 481 |
| Henrietta Finch, Current Executive Director | 827 | 361 |
| Timothy Sheader, Incumbent Artistic Director | 1,914 | 559 |
| | <hr/> | <hr/> |

No other trustees were reimbursed for expenses (2024 – 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 2025 (*continued*)

12 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|--|------|------|
| Group and company: | | |
| Permanent staff | 58 | 61 |
| In addition total staff working on productions | 138 | 124 |

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.

| Employment cost: | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Wages and salaries | 2,730,020 | 2,635,419 |
| Social security costs | 267,706 | 228,734 |
| Other pension costs | 148,682 | 129,905 |
| Permanent staff total, representing company only staff costs | 3,146,408 | 2,994,058 |
| Staff working on productions | | |
| Wages and salaries | 1,114,476 | 941,727 |
| Social security costs | 6,295 | 7,962 |
| Other pension costs | 24,738 | 25,760 |
| Productions staff total | 1,145,509 | 975,449 |
| Total group staff costs | 4,291,917 | 3,969,507 |

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

| | 2025 Number | As restated 2024 Number |
|---------------------|----------------|-------------------------------|
| £60,000 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | - | - |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | - | - |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 2 | - |
| £120,001 - £130,000 | - | 1 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

12 Employees (*continued*)

| | 2025 £ | As restated 2024 £ |
|---|----------------|--------------------------|
| Total remuneration of key management personnel including employers' pension in the period was as follows: | 252,940 | 380,082 |

Prior year figures for total key management personnel remuneration were incorrect and have been restated, with the total being reduced by £33,639 from £313,721 to £280,082. There is no change to the overall employment costs of the group or charity, and no effect on net movement in funds.

During the year, redundancy benefits totalling £41,183 (2024 - £Nil) were paid to 4 (2024 - Nil) individuals, of which £35,751 (2024 - £Nil) represented pay in lieu of notice and £5,431 (2024 - £Nil) represented statutory redundancy.

13 Intangible fixed assets

Group and charity

| | Website and box office £ |
|-------------------------|--------------------------------|
| <i>Cost</i> | |
| At 1 April 2024 | 166,813 |
| Disposals | - |
| At 31 March 2025 | 166,813 |
| <i>Amortisation</i> | |
| At 1 April 2024 | 166,813 |
| Charge for the year | - |
| At 31 March 2025 | 166,813 |
| Net book value | |
| At 31 March 2025 | - |
| At 31 March 2024 | - |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*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 2024 | 2,850,000 | 3,996,178 | 232,311 | 950,989 | 3,944,608 | 54,209 | 12,028,295 |
| Transfer | - | - | - | 54,209 | - | (54,209) | - |
| Additions | - | 10,541 | 22,732 | 291,131 | - | - | 324,404 |
| Disposals | - | - | - | (2,869) | - | - | (2,869) |
| At 31 March 2025 | 2,850,000 | 4,006,719 | 255,043 | 1,293,460 | 3,944,608 | - | 12,349,830 |
| <i>Depreciation</i> | | | | | | | |
| At 1 April 2024 | 338,241 | 764,762 | 178,018 | 713,995 | 320,538 | - | 2,315,554 |
| Charge for the year | 24,000 | 83,283 | 25,089 | 64,511 | 125,028 | - | 321,911 |
| At 31 March 2025 | 362,241 | 848,045 | 203,107 | 778,506 | 445,566 | - | 2,637,465 |
| <i>Net book value</i> | | | | | | | |
| At 31 March 2025 | 2,487,759 | 3,158,674 | 51,936 | 514,954 | 3,499,042 | - | 9,712,365 |
| At 31 March 2024 | 2,511,759 | 3,231,416 | 54,293 | 236,994 | 3,624,070 | 54,209 | 9,712,741 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

14 Tangible fixed assets (*continued*)

| | Leasehold and buildings £ | Dryden Street £ | IT equipment £ | Fixtures, fittings and equipment £ | Earlham Street £ | Asset under construction £ | Total £ |
|-------------------------|------------------------------------|-----------------------|----------------------|---|------------------------|-------------------------------------|-------------------|
| Charity | | | | | | | |
| <i>Cost</i> | | | | | | | |
| At 1 April 2024 | 2,850,000 | 3,996,178 | 232,311 | 937,440 | 3,944,608 | 54,209 | 12,014,746 |
| Transfer | - | - | - | 54,209 | - | (54,209) | - |
| Additions | - | 10,541 | 22,732 | 291,131 | - | - | 324,404 |
| Disposals | - | - | - | (2,869) | - | - | (2,869) |
| | | | | | | | |
| At 31 March 2025 | 2,850,000 | 4,006,719 | 255,043 | 1,279,911 | 3,944,608 | - | 12,336,281 |
| | | | | | | | |
| <i>Depreciation</i> | | | | | | | |
| At 1 April 2024 | 338,241 | 764,762 | 178,018 | 710,984 | 320,538 | - | 2,312,543 |
| Charge for the year | 24,000 | 83,283 | 25,089 | 59,995 | 125,028 | - | 317,395 |
| | | | | | | | |
| At 31 March 2025 | 362,241 | 848,045 | 203,107 | 770,979 | 445,566 | - | 2,629,938 |
| | | | | | | | |
| <i>Net book value</i> | | | | | | | |
| At 31 March 2025 | 2,487,759 | 3,158,674 | 51,936 | 508,932 | 3,499,042 | - | 9,706,343 |
| | | | | | | | |
| At 31 March 2024 | 2,511,759 | 3,231,416 | 54,293 | 226,456 | 3,624,070 | 54,209 | 9,702,203 |

All fixed assets are used for charitable purposes.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

15 Fixed asset investments

| | Shares in joint venture undertakings £ | Shares in subsidiary undertakings £ |
|--|---|--|
| Group | | |
| <i>Cost</i> | | |
| At 1 April 2024 | 150,001 | - |
| Return on investment | (132,000) | - |
| | | |
| At 31 March 2025 | 18,001 | - |
| | | |
| <i>Share of retained losses</i> | | |
| At 1 April 2024 | - | - |
| Loss for the year | (37,868) | - |
| Loss for prior year to be recognised in the current year | (90,835) | - |
| Share of losses not recognised | 110,702 | |
| | | |
| At 31 March 2025 | (18,001) | - |
| | | |
| <i>Net book value</i> | | |
| At 31 March 2025 | - | - |
| | | |
| At 31 March 2024 | 18,001 | - |
| | | |
| Charity | | |
| <i>Cost and net book value</i> | | |
| At 1 April 2024 | 150,001 | 2 |
| Return on investment | (132,000) | - |
| | | |
| At 31 March 2025 | 18,001 | 2 |

The following are subsidiaries of the charity:

| 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 charity:

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

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

15 Fixed asset investments (*continued*)

Birnam Wood Films Limited was incorporated on 1 December 2023. 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.

Birnam Wood Films Limited's costs are funded through investments by the partners in the venture. Income received is distributed as per contractual agreement, including return on the original investment.

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

| | | Capital and Reserves 2025 £ | Profit/(Loss) for the year 2025 £ |
|----------------------------|-------------------|--|--|
| Birnam Wood Films Limited | Film production | 1 | (63,114) |
| Donmar Productions Limited | Theatre promotion | 1 | 16,868 |
| Donmar Theatre Catering | Catering | 1 | 58,182 |

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

| | Donmar Theatre Catering Limited | | Donmar Productions Limited | |
|--|--|-------------------|-----------------------------------|-------------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Turnover (including other operating and interest income) | 374,247 | 394,392 | 3,631,236 | 3,306,706 |
| Cost of sales | (286,923) | (307,561) | (3,988,253) | (3,617,460) |
| Administrative expenses | (29,142) | (20,062) | (615,440) | (670,448) |
| Theatre tax relief | - | - | 989,325 | 998,003 |
| Corporation tax | - | - | - | - |
| Profit for the financial year | 58,182 | 66,769 | 16,868 | 16,801 |
| Amounted gifted to the charity | 58,182 | 66,769 | 16,868 | 16,801 |

For Donmar Productions Limited, the above amounts include commission income from the parent charity of £2,823,728 (2024 - £2,493,153). Management charges from the parent charity of £1,085,835 (2024 - £645,407) and sundry expenses recharges from the parent charity of £280,347 (2024 - £768,017). Net assets as at year end were £1 (2024 - £1).

For Donmar Theatre Catering Limited, transactions with parent charity relate to Management charges of £127,723 (2024 - £138,483). Net assets as at year end were £Nil (2024 - £Nil).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

15 Fixed asset investments (*continued*)

The results of the joint venture which traded in the current and prior financial year, and which have not been consolidated into the results of the Group, were as follows:

| | Birnam Wood Films Limited | | Donmar Warehouse Projects Limited share of Joint Venture | |
|-----------------------------|---------------------------|-----------|---|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Turnover | 133 | - | 80 | - |
| Cost of sales | (62,334) | (151,175) | (37,400) | (90,705) |
| Administrative expenses | (913) | (216) | (548) | (129) |
| | | | | |
| Loss for the financial year | (63,114) | (151,391) | (37,868) | (90,834) |
| | | | | |
| Net liabilities | (214,504) | (151,390) | (128,702) | (90,834) |
| made up of: | | | | |
| Investment funds | (30,000) | (250,000) | (18,000) | (150,000) |
| Cash at bank and in hand | 35,170 | 75,338 | 21,102 | 45,203 |
| Accrued Expenditure | (220,000) | - | (132,000) | - |
| Other Assets | 326 | 23,272 | 196 | 13,963 |

16 Debtors

| | Group | Group | Charity | Charity |
|---|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 89,839 | 272,619 | 63,635 | 70,139 |
| Other debtors | 484,455 | 596,006 | 711,369 | 690,854 |
| Amounts owed by subsidiary undertakings | - | - | 2,560,618 | 1,936,261 |
| Prepayments and accrued income | 2,631,916 | 1,010,505 | 783,627 | 95,629 |
| | | | | |
| | 3,206,210 | 1,879,130 | 4,119,249 | 2,792,883 |

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

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

17 Creditors: amounts falling due within one year

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | 365,603 | 259,210 | 315,740 | 196,944 |
| Taxation and social security | 78,349 | 63,667 | 70,734 | 61,448 |
| Other creditors | 160,733 | 169,743 | 160,733 | 169,743 |
| Accruals and deferred income | 1,281,400 | 1,336,559 | 896,857 | 873,808 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,886,085 | 1,829,179 | 1,444,064 | 1,301,943 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

18 Deferred income

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---------------------------------|--------------------|--------------------|----------------------|----------------------|
| Deferred income brought forward | 828,372 | 1,334,498 | 828,372 | 1,016,103 |
| Released in the period | (828,372) | (1,334,498) | (828,372) | (1,016,103) |
| Additional income deferred | 1,175,200 | 828,372 | 819,234 | 828,372 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,175,200 | 828,372 | 819,234 | 828,372 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Deferred income is to be recognised within following periods:

| | | | | |
|--------------------|------------------|---------|----------------|---------|
| Less than one year | 1,175,200 | 828,372 | 819,234 | 828,372 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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 2025 (*continued*)

19 General and restricted funds

| Group | Balance 1 April 2024 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance 31 March 2025 £ |
|-----------------------------------|---------------------------------|-------------------|--------------------|------------------------------------|----------------------------------|
| Fixed asset funds: | | | | | |
| Dryden Street | 3,231,416 | - | (83,283) | 10,541 | 3,158,674 |
| Theatre lease fund | 2,511,759 | - | (24,000) | - | 2,487,759 |
| Earlham Street | 3,678,279 | - | (125,028) | (54,209) | 3,499,042 |
| Fixed asset fund | 291,287 | - | (89,600) | 365,203 | 566,890 |
| Total fixed assets funds | 9,712,741 | - | (321,911) | 321,535 | 9,712,365 |
| Designated funds: | | | | | |
| Building maintenance fund | 250,000 | - | - | - | 250,000 |
| Birnam Wood Investment | 150,000 | - | - | (150,000) | - |
| IP Acquisition & Development Fund | - | - | - | 250,000 | 250,000 |
| Donmar Beyond Fund | - | 774,024 | - | 500,000 | 1,274,024 |
| Website and Branding Fund | - | - | - | 245,000 | 245,000 |
| Total designated funds | 400,000 | 774,024 | - | 845,000 | 2,019,024 |
| Operational risk reserve | 4,286,367 | 8,175,170 | (8,187,956) | (1,166,535) | 3,107,046 |
| Total unrestricted funds | 14,399,108 | 8,949,194 | (8,509,867) | - | 14,838,435 |
| Restricted funds: | | | | | |
| Associate Artistic Director | 22,041 | 30,000 | (52,041) | - | - |
| Catalyst | - | 104,000 | (104,000) | - | - |
| Production support | - | 597,171 | (597,171) | - | - |
| Pay it forward funds | 87,259 | 23,333 | (22,000) | (88,592) | - |
| Donmar Refurbishment | - | 5,000 | (5,000) | - | - |
| Donmar Local | - | 290,136 | (290,136) | - | - |
| Commissioning | - | 100,000 | - | - | 100,000 |
| U35 Scheme | - | - | (112,228) | 112,228 | - |
| Barclays £10 tickets | 37,936 | - | (14,300) | (23,636) | - |
| Total restricted funds | 147,236 | 1,149,640 | (1,196,876) | - | 100,000 |
| Total funds | 14,546,344 | 10,098,834 | (9,706,743) | - | 14,938,435 |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

19 General and restricted funds (continued)

| Charity | Balance 1 April 2024 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance 31 March 2025 £ |
|-----------------------------------|---------------------------------|------------------|--------------------|------------------------------------|----------------------------------|
| Fixed asset funds: | | | | | |
| Dryden Street | 3,231,416 | - | (83,283) | 10,541 | 3,158,674 |
| Theatre lease fund | 2,511,759 | - | (24,000) | - | 2,487,759 |
| Earlham Street | 3,678,279 | - | (125,028) | (54,209) | 3,499,042 |
| Fixed asset fund | 280,749 | - | (85,084) | 365,203 | 560,868 |
| Total fixed assets funds | 9,702,203 | - | (317,395) | 321,535 | 9,706,343 |
| Designated funds: | | | | | |
| Building maintenance fund | 250,000 | - | - | - | 250,000 |
| Birnam Wood Investment | 150,000 | - | - | (150,000) | - |
| IP Acquisition & Development Fund | - | - | - | 250,000 | 250,000 |
| Donmar Beyond Fund | - | 774,024 | - | 500,000 | 1,274,024 |
| Website and Branding Fund | - | - | - | 245,000 | 245,000 |
| Total designated funds | 400,000 | 774,024 | - | 845,000 | 2,019,024 |
| Operational risk reserve | 4,565,428 | 7,822,173 | (7,692,567) | (1,166,535) | 3,528,499 |
| Total unrestricted funds | 14,667,631 | 8,596,197 | (8,009,962) | - | 15,253,866 |
| Restricted funds: | | | | | |
| Associate Artistic Director | 22,041 | 30,000 | (52,041) | - | - |
| Catalyst | - | 21,500 | (21,500) | - | - |
| Production support | - | 597,171 | (597,171) | - | - |
| Pay it forward funds | 70,592 | - | (22,000) | (48,592) | - |
| Commissioning | - | 100,000 | - | - | 100,000 |
| Donmar Refurbishment | - | 5,000 | (5,000) | - | - |
| Donmar Local | - | 195,450 | (195,450) | - | - |
| U35 Scheme | - | - | (48,592) | 48,592 | - |
| Total restricted funds | 92,633 | 949,121 | (941,754) | - | 100,000 |
| Total funds | 14,760,264 | 9,545,318 | (8,951,716) | - | 15,353,866 |

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 2025 (*continued*)

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, £3.5m:** 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, £0.5m:** 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*. This fund was fully utilised in the year.
- **IP Acquisition & Development Fund:** This fund is for the acquisition and or development of intellectual property relating to work on the Donmar stage.
- **Donmar Beyond Fund:** This fund is to support the commercialisation of the Donmar's work and to support productions to have a future life after the Donmar.
- **Website and Branding Fund:** This fund is to support the re-development of the Donmar website as well as a review of the Donmar branding and any related costs.

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 Theatre Tax Relief.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

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. The Pay It Forward scheme was ended during the year to be replaced by the U35 scheme.

Donmar refurbishment is a restricted fund representing a donation towards capital repairs.

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.

The **commissioning funds** are directed toward commission of new work.

U35 Scheme is a restricted fund representing funds raised to support the provision of £20 tickets to under 35's to Donmar Productions.

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. This fund was closed during the year with any remaining funds directed toward the U35 scheme.

All restricted funds are expected to be used next year.

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

19 General and restricted funds (*continued*)

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

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

19 General and restricted funds (continued)

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

Donmar Warehouse Projects Limited

Notes to the accounts
for the year ended 31 March 2025 (*continued*)

20 Analysis of net assets between funds

| Group | General funds £ | Designated incl fixed asset funds £ | Restricted funds £ | 2025 £ |
|---------------------|-----------------------|--|--------------------------|-------------------|
| Fixed assets | - | 9,712,365 | - | 9,712,365 |
| Current assets | 4,993,131 | 2,019,024 | 100,000 | 7,112,155 |
| Current liabilities | (1,886,085) | - | - | (1,886,085) |
| | <u>3,107,046</u> | <u>11,731,389</u> | <u>100,000</u> | <u>14,938,435</u> |
| Charity | General funds £ | Designated incl fixed asset funds £ | Restricted funds £ | 2025 £ |
| Fixed assets | 18,003 | 9,706,343 | - | 9,724,346 |
| Current assets | 4,954,560 | 2,019,024 | 100,000 | 7,073,584 |
| Current liabilities | (1,444,064) | - | - | (1,444,064) |
| | <u>3,528,499</u> | <u>11,725,367</u> | <u>100,000</u> | <u>15,353,866</u> |
| 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> |

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (*continued*)

21 Analysis of cash and cash equivalents

| | Group 2025 £ | As restated Group 2024 £ | Charity 2025 £ | As restated Charity 2024 £ |
|--------------------------|--------------------|-----------------------------------|----------------------|-------------------------------------|
| Short-term deposits held | 1,750,000 | 1,500,000 | 1,750,000 | 1,500,000 |
| Cash balances | 2,150,804 | 3,126,836 | 1,204,335 | 1,917,118 |
| | <u>3,900,804</u> | <u>4,626,836</u> | <u>2,954,335</u> | <u>3,417,118</u> |

All cash at bank is held in deposit accounts, the majority of funds are immediately liquid, with £1.25m held in 1 - 4 month fixed deposit accounts. The Charity holds no investments other than the shareholding of its subsidiaries and joint venture.

The split between Cash balances and Short-term deposits held in the prior year was incorrect and has been restated. Cash balances in the Charity have increased by £1,917,122 and in the Group by £3,126,830. Short-term deposits held have decreased by the same values. There is no movement in the overall total of cash and cash equivalents, and no impact on the Group or Charity balance sheets.

22 Analysis of net debt

| | As restated At 1 April 2024 £ | Cash flows £ | Foreign exchange £ | At 31 March 2025 £ |
|--------------------------|--|--------------------|--------------------------|--------------------------|
| Short-term deposits held | 1,500,000 | 250,000 | - | 1,750,000 |
| Cash balances | 3,126,836 | (973,025) | (3,007) | 2,150,804 |
| | <u>4,626,836</u> | <u>(723,025)</u> | <u>(3,007)</u> | <u>3,900,804</u> |

The split between Cash balances and Short-term deposits held in the prior year was incorrect and has been restated. Cash balances in the Group have increased by £3,126,830. Short-term deposits held have decreased by the same value. There is no movement in the overall total of cash and cash equivalents, and no impact on the Group or Charity balance sheets.

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.

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Contributions payable for permanent staff | 148,682 | 129,905 |
| Contributions payable for staff working on productions | 24,738 | 25,760 |
| | <u>173,420</u> | <u>155,665</u> |
| Total contributions payable by the group for the year | 173,420 | 155,665 |

At the year end there were £837 outstanding pension contributions due (2024 - £3,928).

Donmar Warehouse Projects Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

24 Related party disclosures

During the year the company recharged costs of £1,366,182 (2024 - £1,413,424) to Donmar Productions Limited ("DPL") and paid DPL £2,823,728 (2024 - £2,493,143) to produce certain shows. DPL also gift aided profits of £16,678 (2024 - £16,801) to the company. At the end of the year the company was owed £2,314,963 by its wholly owned subsidiary Donmar Productions Limited (2024 - £1,777,308).

During the year the company recharged costs of £127,723 (2024 - £138,483) to Donmar Theatre Catering Limited ("DTCL"). DTCL also gift aided profits of £58,182 (2024 - £66,769) to the company. At the end of the year the company was owed £250,458 by its wholly owned subsidiary Donmar Theatre Catering Limited (2024 - £158,953).

DTCL also owed DPL £502 (2024 - £502) at the end of the year.

During the year the company invoiced £1,325 (2024 - £87,345) 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 £22,300 in donations from trustees during the year (2024 - £110,000). Included in this amount are restricted donations of £10,000 (2024 - £45,000), £10,000 towards Productions (2024 - £45,000) and £12,300 (2024 - £Nil) towards General Support.

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. This will not be required as the Donmar has recovered its investment in full.

There were no other related party transactions.

25 Operating lease commitments

At 31 March 2025 the Company had annual commitments under non-cancellable operating leases as follows:

| | 2025 £ | 2024 £ |
|----------------------------|------------------|------------------|
| Land and buildings | | |
| Expiry date: | | |
| Within one year | 53,329 | 53,329 |
| Between one and five years | 111,875 | 140,204 |
| Due after five years | 6,968,562 | 6,993,562 |
| | 7,133,766 | 7,187,095 |
| Equipment | | |
| Expiry date: | | |
| Within one year | 44,172 | 42,255 |
| Between one and five years | 125,349 | 164,420 |
| | 169,521 | 206,675 |
| | 7,303,287 | 7,393,770 |