

Charity Registration No. 291344

Company Registration No. 01871300 (England and Wales)

THE OPEN THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE OPEN THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Management Committee	H Blackwood L Greenwood C E Stubbs R Carter M Levy A Gohir V Hadjinestoros J Aikman K J Reidy	 (Appointed 17 October 2024) (Appointed 17 October 2024) (Appointed 17 October 2024)
Executive Director	R Hayhow	
Charity number	291344	
Company number	01871300	
Principal address	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ	
Registered office	Daimler Powerhouse Unit 4 Sandy Lane Business Park Coventry CV1 4DQ	
Independent examiner	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU	
Bankers	HSBC Bank plc 11 Victoria Square Droitwich Worcestershire WR9 8DH	

THE OPEN THEATRE COMPANY LIMITED

CONTENTS

	Page
Management Committee's report	1 - 6
Statement of management committee's responsibilities	7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the accounts	13 - 24

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2025

The management committee present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

For over three decades, Open Theatre has been a driving force in shaping the West Midlands as a beacon of best practice in inclusive arts for children and young people with learning disabilities (YPWLD) and is recognised as one of only a few arts organisations with its own unique practice.

Our mission is rooted in the belief that creativity is a powerful tool for expression, connection, and transformation. We champion the artistic voice of YPWLD, enabling them to access, influence, and enrich cultural life locally, nationally, and internationally.

At the heart of our work is a distinctive non-verbal physical theatre practice that places the creativity and agency of young people centre stage. Through this approach, we celebrate difference, nurture personal development, and challenge limiting perceptions of disability. As one of only a few arts organisations with our own unique Practice, we continue to lead change across education, the arts and wider society working in partnership to build inclusive systems that recognise and support the creative potential of young people with learning disabilities.

Achievements and performance

All our charitable activities are for public benefit, focussing on young people with learning disabilities. The Trustees have considered the Charity Commission's guidance on public benefit when shaping the strategic focus of activities and appropriate use of funds, as well as the key personnel required to deliver this work.

Our main activities during 2024-2025:

- **Schools Programme** - we continued to offer an extensive programme of work in special and mainstream schools across Coventry, Birmingham, Rugby, Dudley, Walsall and Tamworth during 24/25 working weekly with over 1340 young people across 22 different schools.
- **Weekly Beyond-School Groups** - working in partnership with Birmingham Hippodrome, Birmingham Rep, Midlands Arts Centre and Entrust Care partnership, we provide weekly groups for young people and young adults with learning disabilities to take part in non-verbal physical theatre sessions and develop performances and sharing opportunities where appropriate. These groups average 15 participants each week.
- **Teaching Differently** - funded by the Paul Hamlyn Foundation, a 3 year programme to train teachers in our practice and to research how the practice can influence teaching methodology in special schools. The second year of the programme started in September 2024, with 3 schools now taking part.
- **Two Rivers & Liberty** - We supported Two Rivers School to successfully bid for Arts Council funding for a 3 year programme, with weekly Open Theatre sessions offering mentoring opportunities for staff at Liberty inclusive youth community organisation.
- **Next Steps** - Working in partnership with The Belgrade Theatre, Coventry, this is our second year of working with young people from 2 local secondary special schools to gain a broader understanding of roles in the arts and develop performance skills and confidence, before leaving school.
- **Unbounded** - working in partnership with Entrust Care Partnership to continue to deliver a new out of school group for YPWLD in the Solihull area.
- **Live Music Research & Development** - a series of sessions with new freelance musicians, working alongside our practitioners to explore the impact and possibilities provided by live music as an alternative to recorded music in sessions and performances. We have worked with adults with complex needs at Focus Day Centre, Harborne to explore this new approach.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2025

- **Whispering Willows Immersive Performance** - a series of summer workshops exploring the themes and characters of *Wind in the Willows* with YPWLD helped us develop our new immersive show. Working with a designer, we created an amazing immersive set for young people to be part of the story. Performed by 3 of our actors and a live musician at The Crescent Theatre for a week to school and public audiences. We then toured to Barrow-in-Furness and to schools in the West Midlands.
- **Falling** - a brand-new full length show was created by our Friday Group members, aged 18 - 35 years, who worked together as an ensemble to create *Falling*, which was performed over 2 nights in The Door at the Birmingham Rep to nearly sold-out audiences.
- **Opening Up Training** - we opened up our approach to aesthetics and creating ensemble work to freelance artists in the area, to explore Open Theatre's non-verbal practice.
- **Culture Volunteers West Midlands** - the final part of this programme, working with Culture Central, saw the continuation of our access support for regional venues and organisations and the creation of a new access toolkit.
- **I'm Me** - Led by York St John University with 7 other arts organisations across the country, I'm Me is a 2-year Arts and Humanities Research Council funded project working with learning disabled and autistic artists to explore questions of identity, representation and voice.
- **Inclusive Immersive** - following on from the 5G project, this collaboration between Open Theatre, Ashley Brown, Hollywood Gaming and Coventry University saw the delivery of a series of creative technology sessions in 3 Coventry special schools including inspirational visits to the University, and a group of our actors investigating the real and virtual world and its effects on performance through motion-capture suits.
- **International work** - We were invited to take our Director and a team of practitioners to the Netherlands to work with Jeugdtheaterschool Zuidooost in Amsterdam. This is a partnership developed over several years and was an opportunity to train new members of their youth theatre team in our non-verbal practice.
- **Artists Support** - We continue to support artists with learning disabilities through artistic residencies, development of performance ideas and access support for artist development programmes alongside applications for funding. This year this has included supporting 3 artists to travel to Madrid for the For/With/By Festival where they performed and ran workshops.
- **Work Placements & Experience** - We have run a week-long work experience programme at The Birmingham Rep, specifically for young people in special schools and have supported 3 work placements and 2 internships within the company.

This extensive amount of work across the year is delivered by a skilled team of specialist practitioners in schools and beyond-school settings in salaried roles, alongside a team of freelance artists and assistant practitioners, many of whom identify as having a learning disability and/or autism. Alongside this is a team of skilled and experienced operational staff who deliver the other aspects of the company and performance work.

We have been able to add a brand new role of Welfare Advocate to the team this year which has been essential for the support of our artists. This has enabled consistent and expert support with wider aspects of the lives of our young people, artists and freelance employees, such as benefit payment support, navigating systems and self-assessment forms, delivery of Education Health Care Plans, Access to Work, housing and mental health.

We recognise the importance of our work beyond our immediate area so have continued to work with international partners as detailed, and our national work has included training and performance opportunities in East Anglia and Barrow-in-Furness.

We have continued to implement new processes and systems within the organisation as well as internal communication tools. We deliver in-house training to our team, to make it bespoke to the work that we do, in health and safety, GDPR and safeguarding.

Safeguarding is key to all areas of our work, and we have 2 Designated Safeguarding Officers for the organisation, supported by 2 members of our Board of Trustees. Everyone receives safeguarding training at least once a year and we also provide additional bespoke sessions with a particular focus when appropriate.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2025

We have worked with an external consultant to develop the varied strands of our work into a Theory of Change to help us better articulate what we do. This has also led to new thinking in our strategic focus and how to present this, whilst also retaining the importance of the history of Open Theatre and the development of our unique practice. We have offered out a brief for the creation of a new website which better represents the breadth of our work and our commitment to the creativity of young people with learning disabilities. This will be developed and go live in 25/26.

We recognise the significance of our funding from Arts Council England as a National Portfolio Organisation and the support from Trusts and Foundations that have enabled our work to continue to grow throughout this year.

Financial review

The charity's main criteria for investments is to ensure the security of funds, therefore the company funds are held on deposit at a major high street bank.

The directors report the performance of the charity in the year to be as follows: income exceeded expenditure by £19,026 (2024: £217,215). Of this £12,233 net expenditure related to restricted activities (2024: net income of £51,592 related to restricted activities). The free reserves of the charity stand at £266,324 (2024: £235,065).

This is the second year of our Arts Council England National Portfolio Organisation funding in the 2023 - 2026 round. This year has seen the development of new programmes and an investment in artists with learning disabilities within our team. The financial underpinning provided by Arts Council funds, has allowed us to leverage other funds and experiment and develop new ideas. This has included the creation of 'Opening Up' training days supporting freelance artists in the region to experience and learn from our non-verbal practice and aesthetics; the development of the ensemble and performance skills of our Friday group, leading to 2 nearly sold-out performances at the Birmingham Rep; and being able to invest in a research and development phase of exploring live music alongside our practice, working with new musicians and exploring different styles and instruments.

Last year we received significant investment in our Teaching Differently programme from Paul Hamlyn Foundation, and this second year has seen 2 new schools join the programme and invest in their teachers to develop a different approach to their teaching and the curriculum in their special schools. Cross-working and sharing of ideas and approach between schools has been a valuable addition to this year's work.

Through partnership working in the region, we have secured funds for the Inclusive Immersive project working with Coventry University, Hollywood Gaming and Ashley Brown. We have continued our partnership with York St John University and 7 other arts organisations as part of the I'm Me Project. We have also supported Two Rivers School to secure their own Arts Council project funding and are mentoring staff at Liberty to co-deliver this programme alongside our lead practitioner.

Reserves Policy

The Board of Trustees and Management Team continue to review Open Theatre's reserves policy in light of the 2024-25 financial outcomes and the organisation's evolving risk profile.

We are pleased to report that, at the close of Year 2 of our NPO funding period, we increased the reserves target to £160,000 - equivalent to three months' PAYE staffing costs plus 10% of our basic annual budget.

This surplus was achieved through a combination of increased unrestricted income from Trusts and Foundations and reduced programme expenditure whilst we worked to set up strong foundations and a clear strategy for our work as an Arts Council National Portfolio Organisation (NPO).

As a result, the previously approved allocation of £100,000 from reserves for programme development was not required. Instead, we were able to reinvest £64,000 back into reserves, strengthening our financial resilience.

Major planned expenditures this year included:

- £50,000 on the development of a new website (adjusted to this financial year)
- £33,000 on the launch of a new Immersive Project (initial projection: £40,000)

Total income for the year stood at £903,294.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2025

Looking ahead to Year 3, we anticipate a return to more forecasted reserve levels. We are also implementing a revised reserves structure, separating funds into two categories:

- Unrestricted Free Reserves – to safeguard operational continuity
- Designated Funds – to support strategic investment in programmes aligned with our organisational ambitions

This approach ensures that Open Theatre remains agile, sustainable, and well-positioned to continue leading inclusive arts practice for young people with learning disabilities.

Accrued Plans affecting 2024-25

A final grant payment for the Space to Explore programme which occurred during the 2022 - 23 financial year of £12,923 was credited in the 2024-25 financial year.

Plans for future periods

In the following year, Open Theatre will continue to develop artistic and creative opportunities for young people with learning disabilities, through our partnerships in the arts, education and in wider society, whilst researching the impact of our work. Plans include a new website that better represents our work and the breadth of young people we work with; continuing to invest in immersive events and performances that are widely accessible to young people in special schools and families; development of the aesthetics of performance work with the Open Theatre Ensemble; developing our teachers training programme in new schools and to a greater depth; and to continue to support individual artists to access artistic opportunities, develop their unique creativity and access appropriate funding.

Structure, governance and management

Open Theatre is a not-for-profit charitable company limited by guarantee. It was incorporated on 12 December 1984 and formally registered as a charity on 12 June 1985. The organisation operates under a Memorandum of Association, which outlines its charitable objectives and powers, and is governed by its Articles of Association.

In the event of the company being wound up, each member is liable to contribute a sum not exceeding £10.

The management committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Guilfoyle	(Resigned 23 January 2025)
R Hawley (Chair)	(Resigned 23 January 2025)
H Blackwood	
M Rose	(Resigned 19 November 2024)
J Vaughan	(Resigned 23 January 2025)
L Greenwood	
C E Stubbs	
R Carter	
M Levy	
A Gohir	
V Hadjinestoros	(Appointed 17 October 2024)
J Aikman	(Appointed 17 October 2024)
K J Reidy	(Appointed 17 October 2024)

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) FOR THE YEAR ENDED 31 MARCH 2025

In accordance with charity law and the company's Articles of Association, Open Theatre's trustees also serve as members of the Management Committee (referred to as Board members). As outlined in our governing documents, one third of the longest-serving Board members are required to retire annually, with the opportunity for re-election at the subsequent Annual General Meeting.

During 2024–25, we successfully expanded and diversified our Board, reflecting our commitment to inclusive governance and broadening the range of perspectives guiding the organisation. Looking ahead, we plan to undertake a further round of Board recruitment to reach our target of twelve members, including the Chairperson.

In addition, we aim to appoint a new Chairperson in the coming year—an important step in strengthening leadership and ensuring the long-term sustainability and strategic direction of the company.

Risk management

Open Theatre maintains a comprehensive risk register, reviewed quarterly in line with our funding agreement with Arts Council England. This process ensures that emerging risks are identified, monitored, and addressed in a timely and strategic manner.

To strengthen our risk mitigation approach, we continue to implement new systems and procedures, including the adoption of the Charity Excellence Framework as an internal audit and benchmarking tool. This supports our commitment to continuous improvement and good governance.

Internal control risks are actively minimised through a structure of focused working groups and clear authorisation procedures for all financial transactions and project activities. These controls safeguard the integrity of our operations and ensure accountability across the organisation.

The Senior Leadership Team (SLT) holds responsibility for the delivery of contracted services and the achievement of key performance indicators. In addition to overseeing day-to-day operations, the SLT provides individual supervision to staff and ensures that team members are supported to develop their skills and working practices in line with sector best practice.

Statement of management committee's responsibilities

In accordance with company law, the Management Committee is responsible for preparing financial statements for each financial year that present a true and fair view of the charitable company's financial position as at the balance sheet date, as well as its income, expenditure, and overall resource application throughout the year.

The Committee is also tasked with maintaining accurate and timely accounting records that reflect the financial status of the organisation and ensure compliance with the Companies Act 1985. In addition, it holds responsibility for safeguarding the charity's assets and taking reasonable measures to prevent and detect fraud and other financial irregularities.

As part of our commitment to financial transparency and good governance, Kendall Wadley LLP were re-appointed as the charitable company's Independent Examiners during the year.

Procedures for induction and training of Trustees

All new Trustees take part in an induction meeting as part of joining the Board. This would include understanding governance responsibilities, safeguarding, data protection, health and safety and reasonable adjustments. Trustees are encouraged to regularly visit sessions and events as part of their understanding of the organisation and our participants, as well as attending internal training sessions.

Policies and procedures for setting key management personnel remuneration

The setting of key management remuneration is reviewed on an annual basis when presenting draft budgets for the following year. This is based on the current financial position of the charity, future strategic plans and comparisons with other similar roles advertised. The decision on any changes to remuneration is agreed at board level.

THE OPEN THEATRE COMPANY LIMITED

MANAGEMENT COMMITTEE'S REPORT (CONTINUED) (INCLUDING THE REPORT OF THE DIRECTORS) *FOR THE YEAR ENDED 31 MARCH 2025*

This report has been prepared taking advantage of the small companies exemption permitted by the Companies Act 2006.

Signed by order of the Board on 15 November 2025.

C E Stubbs
Director

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

Company law requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these financial statements, the management committee are required to:

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

The management committee are responsible for keeping adequate accounting records that 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.

THE OPEN THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE OF THE OPEN THEATRE COMPANY LIMITED

I report to the management committee on my examination of the financial statements of The Open Theatre Company Limited (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the management committee of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 15 November 2025

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	4	453,503	-	128,000	581,503	577,533
Charitable activities	5	319,860	-	1,750	321,610	406,341
Investments	3	181	-	-	181	-
Total income		773,544	-	129,750	903,294	983,874
Expenditure on:						
Raising funds	6	13,200	-	-	13,200	11,796
Charitable activities	7	729,085	-	141,983	871,068	754,863
Total expenditure		742,285	-	141,983	884,268	766,659
Gross transfers between funds	12	(50,000)	50,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(18,741)	50,000	(12,233)	19,026	217,215
Fund balances at 1 April 2024		235,065	-	54,592	289,657	72,442
Fund balances at 31 March 2025		216,324	50,000	42,359	308,683	289,657

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year					
		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	4	463,358	-	114,175	577,533
Charitable activities	5	391,001	-	15,340	406,341
Total income		854,359	-	129,515	983,874
Expenditure on:					
Raising funds	6	11,796	-	-	11,796
Charitable activities	7	667,267	7,280	80,316	754,863
Total expenditure		679,063	7,280	80,316	766,659
Net incoming/(outgoing) resources before transfers		175,296	(7,280)	49,199	217,215
Gross transfers between funds	12	(9,673)	7,280	2,393	-
Net (expenditure)/income for the year/ Net movement in funds		165,623	-	51,592	217,215
Fund balances at 1 April 2023		69,442	-	3,000	72,442
Fund balances at 31 March 2024		235,065	-	54,592	289,657

THE OPEN THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	14	31,136		46,288	
Cash at bank and in hand		326,345		261,728	
		<u>357,481</u>		<u>308,016</u>	
Creditors: amounts falling due within one year	15	<u>(48,798)</u>		<u>(18,359)</u>	
Net assets			308,683		289,657
			<u><u>308,683</u></u>		<u><u>289,657</u></u>
Income funds					
Restricted funds	19		42,359		54,592
Designated funds			50,000		-
Unrestricted funds			<u>216,324</u>		<u>235,065</u>
			<u><u>308,683</u></u>		<u><u>289,657</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Management Committee on 15 November 2025

C E Stubbs

Trustee

Company Registration No. 01871300

THE OPEN THEATRE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		64,436		224,061
Investing activities					
Investment income received		181		-	
Net cash generated from/(used in) investing activities			181		-
Net increase in cash and cash equivalents			64,617		224,061
Cash and cash equivalents at beginning of year			261,728		37,667
Cash and cash equivalents at end of year			326,345		261,728

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Open Theatre Company Limited is a private company limited by guarantee incorporated in England and Wales and a charity registered in England and Wales. The registered office is Daimler Powerhouse, Unit 4 Sandy Lane Business Park, Coventry, CV1 4DQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the management committee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the management committee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the management committee in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the management committee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Liabilities are recognised as they occur. Expenditure is included within the category to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Items are capitalised where the purchase price exceeds £100. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% cost / 25% of net book value
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

1.8 Financial instruments

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.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the management committee 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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	181	-

4 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	243	-	243	1,641	-	1,641
Grants awarded, ACE and others	453,260	128,000	581,260	461,717	114,175	575,892
	453,503	128,000	581,503	463,358	114,175	577,533

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Donations and legacies

(Continued)

Grants receivable for core activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
The Lord Mayor's Charity	-	-	-	-	2,000	2,000
The Patrick Trust	-	-	-	-	2,000	2,000
ACE - National Portfolio Organisations	452,760	-	452,760	452,760	1,000	453,760
Johnson LC Trust	-	-	-	500	-	500
Garfield Weston Foundation	-	-	-	-	10,000	10,000
Barbara Ward Foundation	-	6,000	6,000	-	6,000	6,000
Sir Jules Thorn Charitable Trust	-	-	-	2,500	-	2,500
Edward Cadbury Trust	-	-	-	-	3,000	3,000
Postcode Funding	-	-	-	-	18,975	18,975
Paul Hamlyn Foundation	-	94,000	94,000	-	65,000	65,000
John Feeney Trust	-	-	-	-	5,000	5,000
Grimmit Trust	-	-	-	-	1,200	1,200
Birmingham City Council - EHCP	-	-	-	5,957	-	5,957
The Gosling Foundation	-	6,000	6,000	-	-	-
LearnPlay Foundation	-	2,000	2,000	-	-	-
The Eveson Trust	-	20,000	20,000	-	-	-
The Steven Bloch Image of Disability Charitable Trust	500	-	500	-	-	-
	<u>453,260</u>	<u>128,000</u>	<u>581,260</u>	<u>461,717</u>	<u>114,175</u>	<u>575,892</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Activities in furtherance of the charity's objects

	2025 £	2024 £
Performance fees and workshop income	321,610	406,341
Analysis by fund		
Unrestricted funds - general	319,860	
Restricted funds	1,750	
	321,610	
For the year ended 31 March 2024		
Unrestricted funds - general		391,001
Restricted funds		15,340
		406,341

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Fundraising and publicity</u>		
Other fundraising costs	13,200	11,796
	13,200	11,796

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	2025 £	2024 £
Staff costs	499,716	465,825
Executive director	60,197	52,284
Associates, artists and trainers	207,249	152,646
Travel and subsistence	39,642	38,238
Bad debts	343	8,734
	<u>807,147</u>	<u>717,727</u>
Share of support costs (see note 8)	42,111	27,232
Share of governance costs (see note 8)	21,810	9,904
	<u>871,068</u>	<u>754,863</u>
Analysis by fund		
Unrestricted funds - general	729,085	667,267
Unrestricted funds - designated	-	7,280
Restricted funds	141,983	80,316
	<u>871,068</u>	<u>754,863</u>

8 Support costs allocated to activities

	2025 £	2024 £
Computer costs	3,066	2,147
Administrative expenses	34,361	21,200
Insurance	4,684	3,885
Governance costs	21,810	9,904
	<u>63,921</u>	<u>37,136</u>
Analysed between:		
Charitable activities	<u>63,921</u>	<u>37,136</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Legal and professional	19,260	6,477
Accountancy	2,550	3,300
Sundry	-	127
	<u>21,810</u>	<u>9,904</u>

Accountancy costs includes fees of £1,800 (2024: £1,500) paid to the Independent Examiner together with fees of £300 (2024: £1,100) for grant and taxation services provided.

9 Management Committee

During the year, no directors (2024 - no) were refunded expenses.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Executive Director	1	1
Associate Director	2	2
Associate (Business & Policies)	1	1
Operational Support / Practitioner Teams	16	16
	<u>20</u>	<u>20</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	506,786	465,825
Social security costs	40,273	35,377
Other pension costs	12,855	11,936
	<u>559,914</u>	<u>513,138</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Transfers

During the year under review £50,000 was transferred to form a designated website fund. In the preceding year a transfer of £7,280 was made from unrestricted funds to restricted funds to cover restricted overspending on completed projects.

13 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2024	519
At 31 March 2025	519
Depreciation	
At 1 April 2024	519
At 31 March 2025	519
Carrying amount	
At 31 March 2025 and 31 March 2024	-

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	16,647	46,288
Other debtors	14,400	-
Prepayments and accrued income	89	-
	<u>31,136</u>	<u>46,288</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	10,611	6,948
Trade creditors	30,352	5,333
Other creditors	2,649	2,491
Accruals and deferred income	5,186	3,587
	<u>48,798</u>	<u>18,359</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	12,855	11,936
	<u> </u>	<u> </u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Unrestricted funds - Designated

These are unrestricted funds which have been designated by the Trustees for certain purposes:

	At 1 April 2024	Resources expended	Transfers	At 31 March 2025
	£	£	£	£
Website Fund	-	-	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Resources expended	Transfers	At 31 March 2024
	£	£	£	£
Teaching Differently	-	(7,280)	7,280	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

We have designated £50,000 to the design and creation of a new Open Theatre website, which better represents the breadth of work that we do and our commitment to the creativity of young people with learning disabilities.

18 Capital commitments

	2025	2024
	£	£
Amounts contracted for but not provided in the financial statements:		
Acquisition of intangible assets	35,000	-
	<u> </u>	<u> </u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Out & About	-	7,750	(7,750)	-	-
Teaching Differently	52,592	94,000	(106,233)	-	40,359
LearnPlay Internship	-	2,000	(2,000)	-	-
Open Mac	-	6,000	(4,000)	-	2,000
Tuesday Group	2,000	-	(2,000)	-	-
The Eveson trust	-	20,000	(20,000)	-	-
	<u>54,592</u>	<u>129,750</u>	<u>(141,983)</u>	<u>-</u>	<u>42,359</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Friday Group	-	10,000	(10,000)	-	-
One of a Kind	-	1,200	(1,505)	305	-
Open Mac	-	6,000	(6,000)	-	-
Core Activities	-	10,000	(10,000)	-	-
Coventry Schools Project	3,000	-	(3,065)	65	-
Out and About	-	19,315	(19,315)	-	-
Teaching Differently	-	80,000	(27,408)	-	52,592
Tuesday Groups	-	2,000	-	-	2,000
Alternative Voices	-	1,000	(3,023)	2,023	-
	<u>3,000</u>	<u>129,515</u>	<u>(80,316)</u>	<u>2,393</u>	<u>54,592</u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Friday Group - funding received to support our regular group programme, for College students and young adults, including funding received to support summer 2023 performances.

One of a Kind - funding received for our weekly group meeting at the Birmingham Hippodrome.

Open Mac - this is a regular weekly group for young people with a learning disability aged 8 - 14 years who meet at Midlands Arts Centre. The sessions are run by our drama practitioners, and the funding received goes towards the cost of the staff and materials needed for the group.

Core Activities - funding received to support the core costs of the charity.

Coventry Schools Project - Funding received for the InterACT programme, bringing together young people with the most complex needs in 3 special schools in Coventry to connect through drama. Using the Open Theatre practice alongside live music.

Out and About - Funding received from Postcode Local for the delivery of summer workshops for YPWLD across community venues and parks.

Teaching Differently - A 3-year programme, funded through the Paul Hamlyn Foundation to explore and develop how we train and support teachers in our practice. Working with 1 school in year 1, and a further 2 schools in years 2 and 3.

LearnPlay Foundation Limited - funding for a paid internship aged 16-28 years for 4 months for someone who considers themselves to have a learning disability, autism and/or are neurodivergent. The intern spent time working with several members of the team and across both schools' work and projects.

Tuesday Group - A pilot programme uniquely for women who identify as autistic, to explore what this means for them and how they might work together through creative workshops.

Alternative voices - Supporting Alternative Voices Theatre Company with the management of their grant funding.

Eveson Trust - this is a contribution towards the core running costs of the organisation. We use this to support the salaries of the essential roles of Company Coordinator and Finance Officer.

20 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 March 2025:				
Current assets/(liabilities)	216,324	50,000	42,359	308,683
	<u>216,324</u>	<u>50,000</u>	<u>42,359</u>	<u>308,683</u>
	<u><u>216,324</u></u>	<u><u>50,000</u></u>	<u><u>42,359</u></u>	<u><u>308,683</u></u>

THE OPEN THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Current assets/(liabilities)	235,065	-	54,592	289,657
	<u>235,065</u>	<u>-</u>	<u>54,592</u>	<u>289,657</u>

21 Related party transactions

Remuneration of key management personnel

The key management personnel is deemed to be the artistic director, employment costs total £60,197 (2024: £52,284).

22 Cash generated from operations

	2025 £	2024 £
Surplus for the year	19,026	217,215
Adjustments for:		
Investment income recognised in statement of financial activities	(181)	-
Movements in working capital:		
Decrease in debtors	15,152	14,177
Increase/(decrease) in creditors	30,439	(7,331)
Cash generated from operations	<u>64,436</u>	<u>224,061</u>

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