

REGISTERED COMPANY NUMBER: 02233315 (England and Wales)
REGISTERED CHARITY NUMBER: 701310

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

FOR

WORCESTER THEATRES CHARITABLE TRUST LIMITED

CHARITABLE COMPANY LIMITED BY GUARANTEE

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31ST AUGUST 2025

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WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2025

DIRECTORS AND TRUSTEES: Dean Elliott
Lord Richard Faulkner of Worcester
Jonathan Fraser
Chris Glover
Josephine Hodges
Roger Knight
Dawn Long
John Murfin (Resigned 31 December 2025)
Alan Stuttard
Alan Tidy

CHIEF EXECUTIVE OFFICER: Sarah-Jane Morgan

REGISTERED OFFICE: Huntingdon Hall
Crown Gate
Worcester
WR1 3LD

REGISTERED COMPANY NUMBER: 02233315

REGISTERED CHARITY NUMBER: 701310

AUDITORS: Richards Sandy Audit Services Limited
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025

The directors, who are also trustees of the charity, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31st August 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNING DOCUMENT

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association, which were adopted on 21 March 1988. The Memorandum of Association was revised on 31 August 2004. The charity is registered with the Charity Commission. The charity registration number is 701310 and the limited company number is 02233315.

REGISTERED OFFICE

The registered office of the charitable company is:

Huntingdon Hall
Crowngate
Worcester
WR1 3LD

PRINCIPAL OFFICES

The principal offices of the charitable company are:

Huntingdon Hall
Crowngate
Worcester
WR1 3LD

The Swan Theatre
The Moors
Worcester
WR1 3ED

TRUSTEES (WHO ARE ALSO DIRECTORS)

The trustees, who are also directors, who held office during the year under review and up to the date of signature of these financial statements were:

Dean Elliott
Lord Richard Faulkner of Worcester
Jonathan Fraser
Chris Glover
Josephine Hodges
Roger Knight
Dawn Long
John Murfin
Alan Stuttard
Alan Tidy

(Resigned 31 December 2025)

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

CO-OPTED EX-OFFICIO MEMBERS

J Vale	(Chairman, Friends of the Swan Theatre)
L Hodgson	(Worcester City Council appointee)
D Broster	(Heads of the School of Arts, Worcester University appointee)
R Walker MP	(Member of Parliament for Worcester)

LIMITED BY GUARANTEE

The charitable company is limited by guarantee and does not have an issued share capital. Each member is liable to contribute £1 each to the Charity's assets if it should ever be wound up.

QUALIFYING THIRD PARTY INDEMNITY

The charitable company's articles of association includes provision that, subject to the provisions of Companies Act 2006, the trustees to be indemnified out of the assets of the charitable company against claims made against them in regard to losses due to improper investments, fraud or negligence.

APPOINTMENT OF TRUSTEES

The trustees are appointed by the members in the annual general meeting. New trustees are appointed by the existing board of trustees, taking into account the way in which their skills will supplement and enhance those already available to the Board. New trustees are inducted by a series of meetings with the Chairman and senior staff of the charitable company.

CHIEF EXECUTIVE OFFICER

The trustees have delegated day to day management of the charitable company to the Chief Executive Officer who is supported by a management team. The Trustees receive appropriate training at trustees' meetings, as is deemed appropriate.

The Chief Executive Officer is Sarah-Jane Morgan.

The pay and remuneration of the Chief Executive Officer is agreed by the Chairman and Company Secretary having taken into consideration the figures for comparable theatres in this area.

PRINCIPAL ADVISERS

The company's auditors are:	Richards Sandy Audit Services Limited Thorneloe House 25 Barbourne Road Worcester WR1 1RU
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The company's solicitors are:	Harrison Clark Rickerbys Limited 5 Deansway Worcester Worcestershire WR1 2JG
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The company's bankers are:	Royal Bank of Scotland Plc 5-9 St Nicholas Street Worcester WR1 1UR
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WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

Strategic decisions and the monitoring of performance against pre-determined criteria are carried out by the trustees at periodic meetings and by individual trustees with specific duties. The day-to-day management to achieve the strategic objectives is delegated to the Chief Executive Officer, who is supported by a management team.

SUBSIDIARY COMPANY

The parent company has one wholly owned subsidiary, Arts Enterprises Worcester Limited. This company operates a bar at both at the Swan Theatre and at Huntingdon Hall and also sells merchandise. All of the subsidiary's profits are gift aided to this charitable company.

RISK ASSESSMENT

The charitable company regularly reviews the risks to which it is exposed and takes such action as it is possible to mitigate those risks.

The principal risks and uncertainties of the charitable company are:

- **compliance with laws and regulations relating to running a theatre and concert hall**
The trustees have put in place suitable policies in place for staff and volunteers to follow to ensure compliance with relevant laws and regulations. Premises licences are held for both the Swan Theatre and Huntingdon Hall and the charitable company is registered on the Information Commissioner's Office' data protection register. The chief executive officer other key staff has sufficient experience and training in their respective fields as to be able to monitor day-to-day compliance with laws and regulations.
- **securing funding to cover expenditure**
The trustees regularly review management accounts of the monthly financial performance of the charitable company against budgets and make decisions to reduce planned future expenditure where necessary. The trustees make applications to various grant making institutions to secure additional funding to cover any forecast shortfalls.

OBJECTIVES AND ACTIVITIES

AIMS AND OBJECTIVES

The principal objects of the company for the year under review are:

- to advance the education of the general public in artistic, cultural and musical matters by promoting the performing arts, theatrical productions and artistic excellence and providing and operating a theatre and performance hall; and
- to preserve for the benefit of the community of Worcester city in the county of Worcestershire and of the nation at large, the Countess of Huntingdon Hall and its ancillary buildings as a feature of historical architectural or cultural interest.

The trustees confirm that they have complied with the duty in section 17 (5) of the 2011 Charities Act to have due regard to guidance on public benefit, when reviewing the charitable company's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Worcester Theatres Charitable Trust Limited continues to successfully run the Swan Theatre, a 350-seat proscenium arch traditional theatre space on the edge of the city and Huntingdon Hall, a 330-seat converted Methodist Chapel, right in the heart of the city. We are the only venue-based arts provider in Worcester offering both a professional cultural provision for the city and a performance home to many local community arts groups. Providing a wide range of entertainment at the venues, from folk, popular music, jazz, world music, spoken word, classic & modern theatre, popular music, tribute bands, traditional/contemporary dance, and children's theatre. Worcester Theatres also produce our own productions, via the Worcester Repertory Company, we are the only venue-based organisation in Worcestershire to do this and we are proud of our ability to produce high standard professional productions for the city of Worcester and the wider county. These are performed both at our venues and at other venues/locations in the city.

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

We are supported with funding from Worcester City Council who value the impact we make upon the city in terms of our cultural provision. The company continues to be supported by an excellent Board of Directors with wide ranging and dynamic skills who complement and support the Chief Executive in the operation of the Charity. The organisation is delighted to employ a lean but highly skilled, motivated, and passionate staff, who are driven and determined to ensure the company succeeds at every level and are backed by a volunteer force of 150, who champion Worcester Theatres and our venues, whilst providing stewarding and staffing for the venues bars.

Swan Theatre

The Swan Theatre's programme has continued to develop and evolve, with a focus on genres such as theatre, talks, tribute artists, family theatre, film and dance. Audiences have supported equally across the genres and engaged with our programme, as we continue to curate an exciting programme of events for the venues despite the ongoing challenges that patrons are seeing due to the economic crisis. The programming at the Swan Theatre also offers opportunities for a wider and more diverse sector of our community to engage with the arts and Worcester Theatres has seen excellent engagement, through project work at the venue, with minority groups and artists in the city and the wider county. Worcester Theatres also continues to provide a space for talent development to ensure the retention of both artistic and trained talent for the city.

The Swan Theatre remains a popular venue for our community user groups and we continue to have regular annual and bi-annual amateur hire groups who value using the Swan Theatre to enable them to fulfil their hobbies, engaging with the arts within a professional theatre environment. We continue to offer the main stage and associated smaller rooms at the venue for hire to community groups and small business owners, all of which contributes to our income across the year.

Worcester Repertory Company

Worcester Theatres are unique in the Worcestershire cultural landscape, as we are the only producing theatre venue. We are proud to make homegrown theatre via the Worcester Repertory Company (Worcester Rep), performing at our own venues, and venues across the city and beyond through our touring productions. We aim to cast as many professional West Midlands actors within our productions as possible and continue to retain local talent by working with local creatives and producing various artist development programmes. We continue to grow our creative partnerships to help nurture the performing arts during a time when funding streams are being withdrawn.

We are fortunate to have Imelda Staunton as the Patron of the Worcester Rep and Rufus Norris as Patron of the Swan Youth Theatre, both of whom have meaningful connections to the Rep & Swan Theatre. As we cherish the history of the building and of the Worcester Rep, we continue to strengthen its position within the city. The Worcester Repertory Company falls under Worcester Theatres management and shares the same staffing team. We also invite experienced and respected guest directors throughout the season to work with us, whilst still providing opportunity for local emerging directing talent.

This year the Worcester Rep produced, Animal Farm, Jack & the Beanstalk, Hansel & Gretel, and The Three Musketeers and welcomed total audiences of 22,670 just for our repertory work an increase on last year's figures by 488 patrons (with the deduction of one show as this is deemed as a youth production this year). This reflects an increased engagement in our Rep work and is a promising step forward in our theatre work this year.

Outreach & Participation at the Swan Theatre

The Swan Theatre youth theatre has continued to thrive in the past 12 months, and we now see members reaching over 120, each of whom are learning new drama and performance skills, devising their own theatre, working on a range of dramatic scripts, and embedding lifelong skills such as public speaking, performance confidence, communication, building self-assurance and developing meaningful friendships outside of the classroom.

During the past year, and as a direct result of the economic crisis we have seen a continued increase in the demand for bursaries for our youth theatre. This increase, although a liability on our own funds, is fundamental to our ethos to ensure that there are no financial barriers to restrict engagement for families and young people. Worcester Theatres offer unlimited bursary places for a range of financial aid reasons, these are funded directly from Worcester Theatres funds, or via funding that we raise.

Young Rep Company

The Young Rep has become a valued part of our work and we have continued to provide opportunities for 16–24-year-olds to work in a professional theatre environment. This year the Young Rep have staged Brain Play (as part of the NT Connections Festival) and Animal Farm as part of our collaborative community production. The Young Rep provides a nurturing and welcoming environment, and offers places based on talent (via auditions) supporting young people to reach their full potential. We see a high proportion of our intake either studying performance at a higher education level, pursuing places at drama schools, or working in the industry during or post their time with us, with some members becoming paid professional actors in our Worcester Repertory Company after further training.

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Worcester Fringe

The Worcester Fringe did not run this year due to a lack of funding and change of personnel at the University of Worcester. It is hoped that we may be able to revisit the fringe or a similar event in the future.

Saucy

Our LGBTQ+ queer performance project for marginalised groups in the city and across the wider county, offers commissions and performance opportunities for local queer artists and a safe space for performers and audiences wishing to engage with queer theatre. We continue to source annual funds through grants from trusts & foundations, the National Lottery, Arts Council etc. to ensure we can continue to create opportunities for this community and support the ongoing development of this area of our work.

Youth Advisor Board & Future Arts Leaders Programme

This year we have brought together young people from the local community and given them the opportunity to make their mark on the artistic programme of WT & the wider landscape of Worcestershire. By working with our participants, we hope to give a voice to the young people within our organisation, become more responsive to their needs and reflective of their desires within our programming.

Huntingdon Hall

Huntingdon Hall remains a vital venue for the city. It is a venue which is well loved by all of the artists who perform there and for our patrons, many of whom are regular attendees to the venue. The Hall primarily supports our comedy, live original music, spoken word and tribute artists genres, although we do also see occasional theatre performances within the space. Much like the Swan Theatre, we have seen a solid response to programming over the year, with patrons enjoying the opportunities to engage with the arts at our venue. We have, however not been frivolous in our approach to programming, ensuring our organisation remains sustainable, often programming safely meaning we can ensure, solid support across the genres and in return the charities resources are well managed. In the last 12 months we have seen an increase in the professional hirers/artists wishing to use the venue. We are pleased to offer Huntingdon Hall on a hire basis as this provides a guaranteed income for Worcester Theatres.

The venue continues to be hired by Worcester Concert Club for Sunday matinee classical concerts and to the Heart of Worcestershire College to enable music students to experience performing in a professional venue.

Summary

The Charity has continued to see strong audiences for a robust and dynamic programme this financial year, this committed support enables us to continue working with a balanced programme of commercial and artistic strands, maintaining our offer to audiences as a dynamic mixture of professionally varied shows to allow a lively and vibrant presentation of events and cultural opportunities for creative engagement. Alongside this programme we continue to offer a series of engagement activities which enrich and develop the opportunities to engage with the arts in the city and county, reducing loneliness, supporting talent development and developing cultural creativity for the region. We have continued to see a strong engagement from a younger and more diverse audience and participation community supporting our continued efforts to deliver a varied and expanding programme for the city and wider county. The commitment from our patrons and hirers of both venues, which is particularly prevalent, defined and consistent, allows us to continue to present a year on year season of events which are often supported regularly by audiences wishing to engage with the venues, staff and products knowing that they will be able to find high quality products at an excellent value for money compared to other professional venues in the county. Additionally we are well known and praised for our ability to welcome audiences with additional needs and for supporting those who require help to access the arts both as participants, audience members or as young people looking to pursue a career in our industry. All these areas define us as an organisation and continue to remain priority areas of development alongside our commitment to high quality programmes for our venue capacity.

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

FUNDRAISING ACTIVITIES

The charitable company makes appeals to both the general public for donations and to charitable trusts for grants. These activities include automated requests for donations from persons using the online ticket booking system, advertised benefits for persons signing up to one of the charitable company's various patrons schemes and the placing of donation boxes within the venues operated by the charitable company. The charitable company does not use either a professional fund-raiser nor a commercial participator. The charitable company is not bound by any voluntary standard or scheme for regulating fundraising activities. The charitable company has not received any complaints within the year relating to how it undertakes fundraising activities. The trustees do not believe that these activities are likely to cause neither vulnerable people and other members of the public to be at risk of suffering unreasonable intrusion on a person's privacy, unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charitable company or placing undue pressure on a person to give money or other property.

FINANCIAL REVIEW

Incoming resources was £2,601,308 compared to £2,233,457 last year. The unrestricted fund net surplus for the year was £571,442 (2024 - unrestricted fund net surplus of £214,675).

At the year end the charity held free reserves (defined as the unrestricted reserves less unrestricted reserves held within fixed assets (see note 18)) of £1,333,248 (2024 - £779,839).

At the year end the charity held restricted funds of £141,529 (2024 - £143,017). Many of these relate to funds held to finance significant building improvement and renovation work.

RESERVES POLICY

The charity's reserves policy ensures that the charity hold an appropriate level of financial reserves to protect the Charitable Trust and its employees against any future uncertainties. Should for whatever reason the charity be unable to continue trading, the minimum level of reserves needed to cover closure costs has been estimated to be £235,000, including provision for the following estimated costs:

- Reserves to meet all staff redundancy costs and notice pay in the event of a closure;
- Overheads for six months;
- Staff wages to assist with the managed closure; and
- Liquidator fees.

Total reserves at the year end were £1,511,899 (2024 - £926,203), including total restricted funds of £141,529 (2024 - £143,017). At the year end tangible fixed assets held had net book value of £44,260 (2024 - £19,194), including assets with book value of £7,138 (2024 - £15,847) that relate to restricted funds.

Unrestricted General Fund excluding fixed assets amounted to a surplus of £1,333,248 (2024 - £779,839), which is in excess of the level required by the reserves policy. This is partly due to the charity trustees deferring some decisions regarding expenditure during the period due to potential contribution from Worcester City levelling Up Funds which would have required match funding, drawn from the organisational reserves to add a platform lift, accessible toilet and enable a foyer refurbishment. There are also a number of additional projects that are in still in the planning stages and due to continued high building costs Trustees and are yet to confirm how best to allocate their current surplus of funding. There has been uncertainty around the investment into these including a number of ongoing capital investments and building improvements. These may include adding to the campaign to refurbish the sanitary facilities at both venues improving the facilities that we are providing for audiences and/or investing into improved accessible facilities at the Swan Theatre, so that everyone can access the arts in a meaningful way.

INVESTMENT POLICY

The investment policy is to invest surplus funds in interest bearing accounts with immediate access. The charitable company has insufficient funds to invest on longer term basis.

The charitable company holds a wholly owned trading subsidiary held for the purpose of generating income for use by the charitable company.

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

PLANS FOR THE FUTURE

The Charity continues to work to maintain its position and it's programme careful of the current economic climate in which the country and arts are currently positioned, we are aware that many regional theatres are facing pressures from the economic crisis and rising costs, partnered with funding cuts. Worcester Theatres are aware that their own current funding position from Worcester City Council is likely to change in the next twelve months which will be challenging for the organisation and difficult to replace in a singular funding stream, if at all. As the management and board remain optimistic about the future, due to a consistently strong patron base, they are aware that they must proceed with care. Management remain ambitious to continue to broaden and diversify the programme where possible, ensuring an equilibrium between the programming is found to ensure viability and artistic balance. Worcester Theatres continue to programme productions, shows and community hires for both the Swan Theatre and Huntingdon Hall for the next eighteen months and beyond in some cases, with a strategic and considered approach to audience development and artistic development.

The charity will continue to maintain and look at ways to expand our work for young people, minority groups and talented local creatives located within the city of Worcester, ensuring our already successful programmes continue to receive funding to ensure their success. We remain ambitious to develop our engagement with schools, continue to offer low cost, free and bursary funded opportunities within our youth theatre and Young Rep and continue to provide free access to the arts through Culture Café and Knit and Natter style activities. The development of opportunities for adults and young people to engage with the arts through outreach and participation such as workshops/courses and termtime/holiday activities will continue as well as more developed project explorations to expand our areas of creative engagement and to offer more ways for the community of Worcester to engage with culture and get creative to ensure that Worcester Theatres remain competitive and culturally astute for those it serves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Worcester Theatres Charitable Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 22/5/26 and signed on its behalf by:


Jonathan Fraser - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORCESTER THEATRES CHARITABLE TRUST LIMITED
FOR THE YEAR ENDED 31ST AUGUST 2025**

Opinion

We have audited the financial statements of Worcester Theatres Charitable Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31st August 2025 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORCESTER THEATRES CHARITABLE TRUST LIMITED
FOR THE YEAR ENDED 31ST AUGUST 2025**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation), as well as laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORCESTER THEATRES CHARITABLE TRUST LIMITED
FOR THE YEAR ENDED 31ST AUGUST 2025**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: ...22...05... 26 .

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		390,648	46,877	437,525	225,487
Charitable activities		1,694,809	-	1,694,809	1,540,713
Other trading activities		446,405	-	446,405	433,282
Investments		22,569	-	22,569	33,975
TOTAL INCOME AND ENDOWMENTS	15	2,554,431	46,877	2,601,308	2,233,457
EXPENDITURE ON:					
Raising funds		131,807	-	131,807	129,175
Charitable activities		1,851,182	32,623	1,883,805	1,897,582
TOTAL EXPENDITURE	16	1,982,989	32,623	2,015,612	2,026,757
NET INCOME / (EXPENDITURE)		571,442	14,254	585,696	206,700
TRANSFERS BETWEEN FUNDS		15,742	(15,742)	-	-
NET MOVEMENT IN FUNDS		587,184	(1,488)	585,696	206,700
TOTAL FUNDS BROUGHT FORWARD		783,186	143,017	926,203	719,503
TOTAL FUNDS CARRIED FORWARD		1,370,370	141,529	1,511,899	926,203

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE INDIVIDUAL CHARITY

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's net surplus for the year was £585,696 (2024 - net surplus of £206,700).

WORCESTER THEATRES CHARITABLE TRUST LIMITED (REGISTERED NUMBER: 02233315)
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2025

	Note	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
FIXED ASSETS					
Tangible fixed assets	7	44,260	19,194	44,260	19,194
Investments	8	-	-	2	2
		<u>44,260</u>	<u>19,194</u>	<u>44,262</u>	<u>19,196</u>
CURRENT ASSETS					
Stocks	9	9,199	9,737	-	-
Debtors	10	337,857	29,657	483,259	170,021
Cash at bank and in hand		<u>1,697,713</u>	<u>1,498,023</u>	<u>1,553,536</u>	<u>1,357,070</u>
		<u>2,044,769</u>	<u>1,537,417</u>	<u>2,036,795</u>	<u>1,527,091</u>
LIABILITIES					
Amounts falling due within one year	11	(577,130)	(630,408)	(569,158)	(620,084)
		<u>1,467,639</u>	<u>907,009</u>	<u>1,467,637</u>	<u>907,007</u>
NET CURRENT ASSETS					
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>
The funds of the charitable company:					
Unrestricted Funds		1,370,370	783,186	1,370,370	783,186
Restricted Funds	17	141,529	143,017	141,529	143,017
		<u>1,511,899</u>	<u>926,203</u>	<u>1,511,899</u>	<u>926,203</u>

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

The financial statements were approved by the Board of Trustees on 22/5/24 and were signed by on its behalf by:


 Jonathan Fraser - Director

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2025

	Notes to the cash flow statement	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
Cash flows from operating activities:					
Cash generated from operations	1	214,902	313,098	211,678	546,773
Net cash provided by operating activities		214,902	313,098	211,678	546,773
Cash flows from investing activities:					
Interest received		22,569	33,975	22,569	33,975
Purchase of fixed assets		(37,781)	-	(37,781)	-
Net cash used in investing activities		(15,212)	33,975	(15,212)	33,975
Change in cash and cash equivalents in the reporting period		199,690	347,073	196,466	580,748
Cash and cash equivalents at the beginning of the reporting period		1,498,023	1,150,950	1,357,070	776,322
Cash and cash equivalents at the end of the reporting period		1,697,713	1,498,023	1,553,536	1,357,070

NOTES TO THE CASH FLOW STATEMENT

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
Net income for the reporting period (as per the statement of financial activities)	585,696	206,700	585,696	206,700
Adjustments for:				
Depreciation charges	12,715	11,748	12,715	11,748
Interest received	(22,569)	(33,975)	(22,569)	(33,975)
Distribution of profits receivable from the subsidiary	-	-	(144,013)	(140,593)
(Increase)/decrease in stocks	538	(316)	-	-
(Increase)/decrease in debtors	(308,200)	521	(169,225)	377,871
Increase/(decrease) in creditors	(53,278)	128,420	(50,926)	125,022
Net cash provided by operating activities	214,902	313,098	211,678	546,773

Material non-cash transactions

In the parent charity's individual cash flow statement, distribution of profits receivable from the subsidiary of £144,013 (2024 - £140,593) was unpaid at the year end and has been accounted for as a material non-cash transaction.

2 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year £	Cash flows in the year £	At the end of the year £
Group			
Cash at bank and in hand	1,498,023	199,690	1,697,713
	1,498,023	199,690	1,697,713
Parent			
Cash at bank and in hand	1,357,070	196,466	1,553,536
	1,357,070	196,466	1,553,536

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

1 ACCOUNTING POLICIES

General information

The Trust is a charitable company limited by guarantee registered in England and Wales and has no share capital. In the event of the charitable company being wound up, the liability in respect of guarantee is limited to £1 per member of the charitable company.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise stated.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These consolidated financial statements incorporate the accounts of Worcester Theatres Charitable Trust Limited and its wholly owned subsidiary Arts Enterprises Worcester Limited on a line by line basis. Both Worcester Theatres Charitable Trust Limited and Arts Enterprises Worcester Limited prepare their individual company financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31st August 2025. All intra-group transactions and balances are eliminated on consolidation.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with Charities SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charitable company. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Fundraising and trading income received during the period, but which relates to services provided during the next period are treated as being deferred income and has been included in creditors as receipts in advance.

Investment income is included in the statement of financial activities on a receivable basis.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

1 ACCOUNTING POLICIES (Continued)

Donated services

The charitable company benefits from the use of the Swan Theatre effectively on a rent free basis. Due to the unique nature of the building, it is considered impractical to estimate a reasonable value of the donated services provided to the charitable company in regard to these arrangements and no income nor expenditure in regard to these arrangements have been included in the statement of financial activities.

The charitable company benefits from the use of Huntingdon Hall. Where rent is payable under the lease, but the landlord has waived the amounts payable, this has been accounted for as donated rental income.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Pensions

The parent company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Taxation and deferred taxation

The charitable company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing up to £3,000 are written off to revenue.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

- | | |
|------------------------------------|---------------|
| - Fixtures, fittings and equipment | : 20% on cost |
| - Motor Vehicles | : 33% on cost |
| - Swan Theatre | : 10% on cost |

Impairment reviews are carried out annually.

Investments

In the parent charitable company's individual financial statements, the investment in the subsidiary is measured at cost less any accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

1 ACCOUNTING POLICIES (Continued)

Financial instruments

The charitable company 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 when the charitable company becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

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

Significant judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These 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 most significant judgement that has had the most significant effect on the amounts recognised in the financial statements are the setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies). The net book value and movements in the year of tangible fixed assets are disclosed in note 7 of the financial statements.

Significant judgement has also been applied in asserting that it is considered impractical to estimate a reasonably reliable value of the effectively rent free use of the Swan Theatre (see note 13). If a reasonably reliable estimate had been determined, then this amount would be recognised in both income (within donations and legacies) and expenditure (within charitable activities support costs).

There are not considered to be any key estimates or assumptions which give rise to significant risk of causing material adjustments to the carrying value of assets or liabilities.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

2 OPERATING SURPLUS

	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
The operating surplus is stated after charging:				
Operating leases	16,684	24,988	16,684	24,988
Depreciation	12,715	11,748	12,715	11,748
Auditor's remuneration				
Audit of the charity's accounts	17,490	13,800	17,490	13,800
Other services	17,884	8,573	15,300	6,151
	35,374	22,373	32,790	19,951

Auditor's remuneration is stated inclusive of irrecoverable input VAT.

3 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
Gross salaries	514,082	466,324	514,082	466,324
Employer's N.I.	38,323	33,089	38,323	33,089
Pension costs	11,898	11,046	11,898	11,046
	564,303	510,459	564,303	510,459
Total average employees	27	27	27	27

No employees had emoluments (excluding employer's N.I. and pension costs) in excess of £60,000, in either the current or previous financial years.

The trustees were not paid nor received any other benefits from employment with the Trust or its subsidiary, neither were they reimbursed expenses during either the current or comparative years.

Total remuneration (including employer's N.I. and pension costs) paid to key management personnel was £60,963 (2024 - £58,431) during the year.

The charitable company contributes to occupational and individual pension schemes which are defined contribution pension schemes and the amounts charged to the income and expenditure accounts for the year are as stated above.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group 2025 £	Group 2024 £	Parent 2025 £	Parent 2024 £
Bank interest received	22,569	33,975	22,569	33,975

5 TAXATION

The parent charitable company is a registered charity and is not liable to corporation tax. The subsidiary company did not have a taxable profit.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

6 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Total 2024 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	161,911	63,576	225,487
Charitable activities	1,540,713	-	1,540,713
Other trading activities	433,282	-	433,282
Investments	33,975	-	33,975
TOTAL INCOME AND ENDOWMENTS	2,169,881	63,576	2,233,457
EXPENDITURE ON:			
Raising funds	129,175	-	129,175
Charitable activities	1,826,031	71,551	1,897,582
TOTAL EXPENDITURE	1,955,206	71,551	2,026,757
NET INCOME (EXPENDITURE)	214,675	(7,975)	206,700
TRANSFERS BETWEEN FUNDS	-	-	-
NET MOVEMENT IN FUNDS	214,675	(7,975)	206,700
TOTAL FUNDS BROUGHT FORWARD	568,511	150,992	719,503
TOTAL FUNDS CARRIED FORWARD	783,186	143,017	926,203

7 TANGIBLE FIXED ASSETS

	Swan Theatre & Huntingdon Hall Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Group Total £	Parent Total £
COST					
At 1 September 2024	284,424	86,830	24,282	395,536	395,536
Additions	37,781	-	-	37,781	37,781
Disposals	-	-	-	-	-
At 31 August 2025	322,205	86,830	24,282	433,317	433,317
DEPRECIATION:					
At 1 September 2024	270,846	81,214	24,282	376,342	376,342
Charge for the year	7,099	5,616	-	12,715	12,715
Eliminated on disposal	-	-	-	-	-
At 31 August 2025	277,945	86,830	24,282	389,057	389,057
NET BOOK VALUE:					
At 31 August 2025	44,260	-	-	44,260	44,260
At 31 August 2024	13,578	5,616	-	19,194	19,194

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

8 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 September 2024 and 31 August 2025	<u>2</u>
NET BOOK VALUE:	
At 31 August 2025	<u>2</u>
At 31 August 2024	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Arts Enterprises Worcester Limited

Registered company number: 02827118

Registered office: Huntingdon Hall, Crowngate, Worcester, Worcestershire, WR1 3LD

Nature of business: running of a bar, sale of merchandise and the licencing of a restaurant.

Worcester Theatres Charitable Trust Limited owns the whole of the issued share capital in a trading company, Arts Enterprises Worcester Limited. This consists of two ordinary shares of £1 each.

The financial results of Arts Enterprises Worcester Limited for the year were as follows:

	<u>2025</u> £	<u>2024</u> £
Turnover	285,472	275,696
Expenditure	(141,459)	(135,103)
(Loss) / profit for the year	144,013	140,593
Gift aid distribution to Worcester Theatres Charitable Trust Limited	(144,013)	(140,593)
Retained earnings for the year	<u>-</u>	<u>-</u>
Aggregate capital and reserves	<u>2</u>	<u>2</u>

9 STOCK

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Parent</u> <u>2025</u> £	<u>Parent</u> <u>2024</u> £
Goods held for resale	<u>9,199</u>	<u>9,737</u>	<u>-</u>	<u>-</u>
	<u>9,199</u>	<u>9,737</u>	<u>-</u>	<u>-</u>

10 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	<u>Group</u> <u>2025</u> £	<u>Group</u> <u>2024</u> £	<u>Parent</u> <u>2025</u> £	<u>Parent</u> <u>2024</u> £
Trade debtors	8,677	1,206	8,677	1,206
Amounts due from Arts Enterprises Worcester Ltd	-	-	146,150	141,112
Other debtors	11,837	1,171	11,837	1,171
Prepayments and accrued income	317,343	27,280	316,595	26,532
	<u>337,857</u>	<u>29,657</u>	<u>483,259</u>	<u>170,021</u>

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group	Group	Parent	Parent
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Trade creditors	28,649	59,793	27,919	56,884
Monies held as agent of third party hirers	83,128	93,824	83,128	93,824
Payments received on account	376,639	401,046	376,639	401,046
Social security and other taxes	16,115	14,085	11,023	8,670
Pension creditors	2,550	2,215	2,550	2,215
Other creditors	9,887	8,781	9,887	8,781
Accruals	60,162	50,664	58,012	48,664
	<u>577,130</u>	<u>630,408</u>	<u>569,158</u>	<u>620,084</u>

Payments received on account

Payments received on account represents tickets sold before the year end for post year end performances amounting to £378,398 (2023 - £400,934) and venue hire revenue relating to post year end periods amounting to £112 (2024 - £112).

12 PENSION COMMITMENTS

The parent charitable company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and once the contributions have been paid the company has no further payment obligations. Pension costs of £11,898 (2024 - £11,046) representing contributions payable by the company to the fund, were charged to the profit and loss account. At the year end creditors included an unpaid pension creditor of £2,550 (2024 - £2,215).

13 OPERATING LEASE COMMITMENTS

Lessee commitments

The following payments are committed to be paid within one year:

	Group	Group	Parent	Parent
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Expiring:				
Less than one year	1,944	1,620	1,944	1,620
Between two and five years	4,698	5,535	4,698	5,535
More than five years	-	-	-	-
	<u>6,642</u>	<u>7,155</u>	<u>6,642</u>	<u>7,155</u>

Annual rent payable in regard to Huntingdon Hall, under an agreement that runs until 2025, is dependent on the financial results of the charitable company for the previous financial period, up to a maximum of £10,000 per year. Future amounts of rent payable in regard to Huntingdon Hall have been excluded from the above operating lease commitment disclosure, on the basis that the amounts payable cannot be reliably measured.

Total rent payable in the year amounted to £16,684 (2024 - £24,998).

No rent is payable in regard to the Swan Theatre. Worcester City Council is currently planning to transfer ownership of the Swan Theatre to the charity for a nominal fee.

Lessor commitments

During the year the charity received rent of £5,500 (2024 - £5,500) from Elgar School of Music in regard to the sub-let of part of Huntingdon Hall. The lease agreement with Elgar School of Music is subject to 6 month's notice and the charity's minimum contracted lease income of this arrangement of £2,750 (2024 - £2,750).

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in either the current or previous financial years.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

15 INCOMING RESOURCES

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £	Total Funds <u>2024</u> £
Donations and legacies				
Donated services and facilities	10,000	-	10,000	-
Grants received - Worcester City Council	117,416	19,528	136,944	121,563
Grants received - Friends of The Swan / Huntingdon Hall	-	-	-	1,710
Grants received - National Lottery	-	18,550	18,550	-
Grants received - other	9,410	3,350	12,760	34,056
Donations received from individuals	7,511	5,449	12,960	55,491
Patron scheme	1,278	-	1,278	2,665
Legacies	245,033	-	245,033	10,002
	<u>390,648</u>	<u>46,877</u>	<u>437,525</u>	<u>225,487</u>
Charitable activities				
Performance income	1,529,310	-	1,529,310	1,403,036
Performance sponsorship	6,250	-	6,250	3,750
Theatre tax credits	2,837	-	2,837	1,171
Hall hiring fees	106,087	-	106,087	90,089
Youth Theatre	23,669	-	23,669	21,705
Rent - Elgar School of Music	5,500	-	5,500	5,500
Holiday activities & food programme	16,741	-	16,741	12,548
Classes	4,065	-	4,065	2,120
Sundry other activities	350	-	350	794
	<u>1,694,809</u>	<u>-</u>	<u>1,694,809</u>	<u>1,540,713</u>
Other trading activities				
Raffle	3,844	-	3,844	5,419
100 Clubs	2,230	-	2,230	2,520
Commission	6,874	-	6,874	5,563
Sundry	6,774	-	6,774	3,264
Advertising	200	-	200	190
Box office booking fees	136,466	-	136,466	140,630
Sale of food, drinks and merchandise	285,472	-	285,472	275,696
60th Anniversary event	4,545	-	4,545	-
	<u>446,405</u>	<u>-</u>	<u>446,405</u>	<u>433,282</u>
Investment income				
Bank interest	22,569	-	22,569	33,975
TOTAL INCOMING RESOURCES	<u>2,554,431</u>	<u>46,877</u>	<u>2,601,308</u>	<u>2,233,457</u>

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

16 EXPENDITURE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Raising funds				
100 Club prizes	1,180	-	1,180	1,260
Cost of food, drinks and merchandise held for resale	130,627	-	130,627	127,915
	<u>131,807</u>	<u>-</u>	<u>131,807</u>	<u>129,175</u>
Charitable Activities				
Direct Costs				
Wages and salaries	239,785	-	239,785	216,527
Subcontractors	17,695	-	17,695	13,951
Artist fees and other event expenses - general	711,965	22,774	734,739	829,009
Artist fees and other event expenses - pantomime	109,981	-	109,981	99,937
Technical expenses	6,314	-	6,314	6,776
Youth Theatre	17,632	-	17,632	22,165
Holiday activities & food programme	6,092	-	6,092	12,649
Outreach projects	2,762	-	2,762	5,097
Performing Rights Society fees	36,226	-	36,226	35,034
Classes	2,920	-	2,920	94
Depreciation	4,006	8,709	12,715	11,748
	<u>1,155,378</u>	<u>31,483</u>	<u>1,186,861</u>	<u>1,252,987</u>
Support Costs				
Wages and salaries	324,518	-	324,518	293,932
Administration subcontractors	2,983	-	2,983	13,208
Credit card charges re ticket sales	78,182	-	78,182	81,124
Brochure and ticket printing	26,716	-	26,716	26,342
Advertising	11,465	1,140	12,605	12,060
Telephone	5,764	-	5,764	4,920
Postage and stationery	28,026	-	28,026	32,836
Computer expenses	9,790	-	9,790	-
Photocopier	66	-	66	9,126
Property rent payable	10,000	-	10,000	10,000
Repairs and renewals	91,645	-	91,645	57,899
Sundry expenses	7,615	-	7,615	6,616
Insurance	14,000	-	14,000	10,827
Water	3,064	-	3,064	3,080
Electricity and gas	37,836	-	37,836	45,792
Bank charges	5,605	-	5,605	5,788
Professional fees	3,355	-	3,355	660
Bad debts	(200)	-	(200)	8,012
Auditors remuneration	17,490	-	17,490	13,800
Auditors remuneration for non audit work	17,884	-	17,884	8,573
	<u>695,804</u>	<u>1,140</u>	<u>696,944</u>	<u>644,595</u>
TOTAL EXPENDITURE	<u>1,982,989</u>	<u>32,623</u>	<u>2,015,612</u>	<u>2,026,757</u>

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

17 RESTRICTED FUNDS

	As at 1 September 2024	Income	Expenditure	Transfers from / (to) unrestricted reserves	As at 31 August 2025
Lighting	927	-	(927)	-	-
New equipment	1,984	-	(1,642)	-	342
Outdoor projector and screen	1,218	-	(1,218)	-	-
Satellite dish and projector	10,920	-	(4,522)	-	6,398
Swan Studio & Huntingdon Hall project	798	-	(400)	-	398
Accessibility fund	3,258	1,000	(1,140)	-	3,118
Adult Arts Programme	2,056	-	(919)	-	1,137
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	1,702	-	-	-	1,702
Gxrls On Fire	389	796	(736)	-	449
Inclusive community fund	3,280	-	(1,470)	-	1,810
New lighting	-	15,742	-	(15,742)	-
Our shoes project	3,000	-	-	-	3,000
Outreach and participation fund	3,850	-	(3,850)	-	-
Restoration fund	83,826	671	-	-	84,497
Saucy	-	18,550	(10,100)	-	8,450
Save our loos	19,100	5,128	-	-	24,228
Youth advisory board	709	-	(709)	-	-
Worcester Pride	-	4,990	(4,990)	-	-
	143,017	46,877	(32,623)	(15,742)	141,529

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

17 RESTRICTED FUNDS (Continued)

COMPARATIVE ANALYSIS OF RESTRICTED FUNDS

	As at 1 September 2023	Income	Expenditure	Transfers from / (to) unrestricted reserves	As at 31 August 2024
Lighting	1,856	-	(929)	-	927
New equipment	3,626	-	(1,642)	-	1,984
Outdoor projector and screen	2,436	-	(1,218)	-	1,218
Satellite dish and projector	15,843	-	(4,923)	-	10,920
Swan Studio & Huntingdon Hall project	1,198	-	(400)	-	798
Accessibility fund	3,858	-	(600)	-	3,258
Adult Arts Programme	3,000	-	(944)	-	2,056
Booming Voices	7,803	(3,686)	(4,117)	-	-
Dance floor	6,000	-	-	-	6,000
Foyer redevelopment	1,702	-	-	-	1,702
Gxrls On Fire	-	735	(346)	-	389
Inclusive community fund	7,000	-	(3,720)	-	3,280
Open day	1,050	-	(1,050)	-	-
Our shoes project	3,000	-	-	-	3,000
Outreach and participation fund	17,821	-	(13,971)	-	3,850
Restoration fund	45,958	48,212	(10,344)	-	83,826
Saucy	-	2,362	(2,362)	-	-
Save our loos	12,597	6,503	-	-	19,100
Shower room	5,000	-	(5,000)	-	-
Worcester Fringe	3,292	2,500	(5,792)	-	-
Youth advisory board	1,273	-	(564)	-	709
Youth projects	6,679	6,950	(13,629)	-	-
	150,992	63,576	(71,551)	-	143,017

Transfer between funds

During the year the charity purchase new lighting costing £37,781, which was partly funded out of restricted funding received for this purpose totalling £15,742. On purchase of the asset, the related restricted funding was released to unrestricted funds.

Nature of individual restricted funds

The lighting fund relates to fixed assets held originally purchased by funding provided by the Rowlands Trust for the purchase of theatre lighting. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The new equipment fund relates to fixed assets held originally purchased by funding provided for the purchase of a stair lift, new lights and a new stage. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The outdoor projector and screen fund relates to fixed assets held originally purchased by funding provided by The Kildare Trust for the purchase of an outdoor projector and screen. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The satellite dish and projector fund relates to grant funding received from the Foyle Foundation and the Roger & Douglas Turner Charitable Trust to fund installation equipment at the Swan Theatre to allow live broadcasts to be viewed there. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

The Swan Studio and Huntingdon Hall project fund relates to fixed assets held originally purchased by funding provided by (among others) The Foundation for Sport and the Arts for the renovation and improvement works to the existing Swan Theatre and Huntingdon Hall. Expenditure for the year relates to depreciation of the fixed assets purchased with these funds.

Accessibility fund relates to funding received in regard to a project to make performances more assessable to audience members with who may experience anxiety, mental health issues or have additional support needs.

Adult Arts Programme fund relates to funding received in regard to a 2 year project in support of our Adult Arts Programme.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

17 RESTRICTED FUNDS (Continued)

Nature of individual restricted funds (continued)

Booming Voices fund relates to funding received in regards to a 10 week programme providing young people with the opportunity and skills to explore poetry. At the project end the unspent grant income was refunded to the donor.

Dance floor fund relates to funding received to instal a new dance floor at the Studio.

Foyer redevelopment fund relates to funding received to redevelopment of upstairs foyer area of the Swan Theatre.

Gxrls On Fire fund relates to running afternoon sessions for girls aged between 14 to 18.

Inclusive community fund relates to funding received relating to an inclusive community project.

New lighting fund relates to a grant from Worcester City Council to purchase additional theatre lighting.

Open day fund relates to funds received to run an open day.

Our shoes project fund relating to funding received relating to an emerging artist development project.

Outreach and participation fund originally related to monies received to be used to fund a scheme whereby performance tickets were given out free to qualifying individuals. When the scheme ended the original donor consented that the remaining funds be used to support the activities of the charity's outreach and participation department.

Outreach projects fund relates to funding received to fund various community group activities organised by the charity.

The restoration fund relates to various grants and donations received to fund ongoing renovation work at the venues operated by the charitable company.

Saucy fund relates to funding received to support the charity's LGBTQ+ arts programme Saucy.

Save our loos fund relates to donations collected from the general public to finance a refurbishment of the venues' toilet facilities.

Shower room fund relates to funding received to instal a shower room at the Swan Theatre.

Worcester Fringe fund relates to funding received to support the charity's Worcester Fringe event.

Worcester Pride fund relates to funding received to support performances undertaken by the charity during Worcester Pride Festival.

Youth advisory board fund relates to funding received relating to a 12 month development project for young people to gain experience and make decisions that will affect the cultural landscape of Worcester Theatres.

Youth projects fund relates to various grants received to fund activities relating to the youth theatre group run by the charity.

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £
FIXED ASSETS			
Tangible fixed assets	37,122	7,138	44,260
CURRENT ASSETS			
Stocks	9,199	-	9,199
Debtors	328,857	9,000	337,857
Cash at bank and in hand	1,572,322	125,391	1,697,713
LIABILITIES			
Amounts falling due within one year	(577,130)	-	(577,130)
NET CURRENT ASSETS	<u>1,370,370</u>	<u>141,529</u>	<u>1,511,899</u>

COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £
FIXED ASSETS			
Tangible fixed assets	3,347	15,847	19,194
CURRENT ASSETS			
Stocks	9,737	-	9,737
Debtors	29,657	-	29,657
Cash at bank and in hand	1,370,853	127,170	1,498,023
LIABILITIES			
Amounts falling due within one year	(630,408)	-	(630,408)
NET CURRENT ASSETS	<u>783,186</u>	<u>143,017</u>	<u>926,203</u>

WORCESTER THEATRES CHARITABLE TRUST LIMITED
CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025 (Continued)

19 ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS

	Unrestricted Funds <u>2025</u> £	Restricted Funds <u>2025</u> £	Total Funds <u>2025</u> £
FIXED ASSETS			
Tangible fixed assets	37,122	7,138	44,260
Investments	2	-	2
CURRENT ASSETS			
Debtors	474,259	9,000	483,259
Cash at bank and in hand	1,428,145	125,391	1,553,536
LIABILITIES			
Amounts falling due within one year	(569,158)	-	(569,158)
NET CURRENT ASSETS	<u>1,370,370</u>	<u>141,529</u>	<u>1,511,899</u>

COMPARATIVE ANALYSIS OF CHARITABLE COMPANY'S NET ASSETS BETWEEN FUNDS

	Unrestricted Funds <u>2024</u> £	Restricted Funds <u>2024</u> £	Total Funds <u>2024</u> £
FIXED ASSETS			
Tangible fixed assets	3,347	15,847	19,194
Investments	2	-	2
CURRENT ASSETS			
Debtors	170,021	-	170,021
Cash at bank and in hand	1,229,900	127,170	1,357,070
LIABILITIES			
Amounts falling due within one year	(620,084)	-	(620,084)
NET CURRENT ASSETS	<u>783,186</u>	<u>143,017</u>	<u>926,203</u>

20 FUNDS HELD AS AGENT

The charity sold performance tickets as agent of third party hirers in regard to current year performances totalling £349,860 (2024 - £293,824). At the year end the charity had creditors totalling £78,178 (2024 - £93,824) in regard to monies held as agent of third party hirers.

21 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.