THEATRE ROYAL HAYMARKET MASTERCLASS TRUST

(A company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 December 2025

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COMPANIES HOUSE

Charity number: 1159840

Company number: 09361138

www.masterclass.org.uk

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LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number: 09361138

Charity Registration Number: 1159840

Registered Office:
1A Tower Street
London WC2H 9NP

Independent Examiner:
Whitemoor Business Management & Royalties LLP
5th Floor, Klaco House, 28 St John's Square
London EC1M 4DN

Solicitors to the Trust:
Allen & Overy
One Bishops Square
London E1 6AD

Principal Bankers:
HSBC, Paddington Branch
15-17 Praed Street
London W2 1NJ

Directors and Trustees:
Arnold Crook
Maurice Salem
Jonathan Church – resigned 13 February 2026
Jeremy Parr
Adam Foster
Mei Hsin Rolfe
Paul O'Leary – appointed 8 May 2025

Principal Officers:

Clare Annamalai	Programme Director
Georgie Botham	Programmer
Hannah Duncan	Programme & Marketing Administrator
Charles Shenton	Events Producer

Restrictions of Charity's Operations
Funds and the income thereof shall be applied for the advancement for the benefit of the public of the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre.

Report of the Trustees for the Year Ended 31 December 2025

The Trustees, who are also the Directors of the company for the purposes of the Companies Act 2006, present their accounts for the year ended 31 December 2025.

The accounts are presented in accordance with the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS102) (effective January 2015) and in accordance with the Companies Act 2006.

Structure, Governance and Management

Theatre Royal Haymarket Masterclass Trust (Masterclass) was first registered with the Charities Commission in 1998. It was subsequently incorporated as a Company Limited by Guarantee on 18 December 2014 and re-registered with the Charities Commission on 7 January 2015.

We took on one new Trustee during the year. Paul O'Leary is an independent theatre producer, theatre advisor to Nederlander Theatres and former production manager. He brings extensive knowledge of technical theatre skills development.

The Trustees are referred to throughout this report as the Trustees or the Board. To date Trustees have been recruited through referrals only. The Trustees together have a broad range of skills and experience, spanning business, governance, theatre production, law and finance. They do not receive any remuneration.

Day-to-day management of the charity is the responsibility of the Management Team, led by the Programme Director.

During 2025 the Board convened formally four times and held several less formal meetings with the Management Team to guide operations and ensure that the charity continued to meet its charitable objectives.

During the year we moved out of our office at the Theatre Royal Haymarket and into a new office at Seven Dials Playhouse. The new office is also now our Registered Address.

Risk Management

The Trustees have reviewed the major risks and are confident that there are systems in place to manage them.

Objectives and Activities

The objectives of Masterclass, as laid out in its Articles of Association are:

The advancement for the benefit of the public of the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre.

Masterclass works with young people aged 14 to 30, helping to foster interest in live theatre and support those who choose to make a career in the industry. Masterclass is a membership organization, but membership is completely free and open to anyone aged 16 to 30.

Report of the Trustees for the Year Ended 31 December 2025 (continued)

Our year-round programme comprises talks from leading theatre practitioners, practical workshops, script development opportunities, ticket offers, drama education resources, theatre careers guidance and paid internships. It opens the doors of West End venues to make theatre accessible to a wide range of young people, to promote careers in the theatre and creative industries, and to help foster collaboration between young theatre makers.

Achievements and Performance

2025 in numbers:

- **2678** tickets given away, to **45** different shows
- **15** Masterclasses
- **2** Creative Workshops
- **4** Creative Conversations
- **21** Script Sessions
- **2** Script Scratch events showcasing **7** new plays and involving **35** young creatives
- **3** Script Socials
- **2** Start Your Script workshops
- **297** school and university students took part in offstage careers workshops, received advice at a careers fair or did work experience with us.
- **2** TheatreCraft events, featuring **67** exhibitors, **67** workshops, demonstrations and tours, 12 online talks and engaging 1096 attendees.
- **9** Paid Internships
- **70** paid opportunities for Masterclass members
- **3348** attendances at Masterclass in-person and online sessions.

2025 Programme

MASTERCLASSES, CREATIVE CONVERSATIONS AND WORKSHOPS

We hosted 15 masterclasses this year, from a great mix of actors, writers, directors and designers, and the calibre of speakers meant that our audience, of **1972**, was the highest we've ever achieved. The masterclass with Tom Hiddleston, in partnership with LW Theatres, broke our previous record, with around 600 attendees filling the stalls at the Theatre Royal Drury Lane to see Tom directing four Masterclass members in scenes from *Much Ado About Nothing*. We had more limited capacity for the masterclasses with Ivo van Hove and Bryan Cranston, but both were very popular and were informative and entertaining for the audiences in attendance. The immersive theatre masterclass was a co-production with our partners, LW Tickets. 50 Masterclass members came to Deptford for a panel discussion with the producers and designer of the Storehouse show. They were given a tour of the set beforehand and the chance to see the show for free, afterwards. Finally, we were delighted to hear from two Masterclass alumni this year: writer / actor Ryan Calais Cameron and young director Dewi Johnson.

Report of the Trustees for the Year Ended 31 December 2025 (continued)

Our 2025 Masterclasses were: Philip Ridley (writer), Anjana Vasan (actor), Anne-Marie Duff (actor), Ellie Keel (producer and writer), Tom Hiddleston (actor), Ryan Calais Cameron (writer and actor), Frankie Bradshaw (set and costume designer), Hadley Fraser (actor), Lyndsey Turner (director), Nicola T Chang (sound designer), Storehouse Immersive Theatre (with Liana Patarkatsishvili, Alice Helps and Zoe Snow), Beth Steel (writer), Ivo van Hove (director), Maimuna Memon (actor, writer, composer), Bryan Cranston (actor).

We held Creative Conversations and Workshops on the role of the Associate Director, making political theatre and the workings of the literary department. We also offered two CV workshops, to help our members present their skills and experience to best effect.

In total we had **1972** attendances at Masterclasses and Creative Conversations. We are enormously grateful to all who donated their time and shared their experience so generously, to support the next generation of theatremakers. Likewise, we are grateful to the Theatre Royal Haymarket for providing space to host our events, as well as the Park Theatre, The Other Palace, Wyndhams Theatre, Jermyn Street Theatre, Theatre Royal Drury Lane, Shaw Theatre and Arcola Theatre, and to our partners LW Tickets and LW Theatres.

We had 269 responses to our post-event survey. **98%** of respondents said that the Masterclass they attended had kept them motivated, **94%** that it had increased their knowledge of a specific career or creative process, **93%** that it made them feel better in themself and **88%** that it had supported their continuing professional development. **47%** of those who responded self-identified as underrepresented in the industry.

"What I love about masterclass sessions is how real they are - creatives getting real with the next generation of artists. it really bridges a gap in knowledge that I feel exists when those who have achieved success just tell you to 'work hard'. Masterclass sessions offer valuable real life insight that has helped guide my path based on lived experiences of those who came before me!"

YOUNG WRITERS PROGRAMME

Start Your Script

We delivered two Start Your Script workshops. The first, in February half-term, engaged eight teenage participants, who were supported by 10 young creatives from the Masterclass membership. We took participants to see *Kyoto* at SohoPlace theatre and they used this a starting point for their own writing, which can be heard HERE. During the summer holiday we then worked in partnership with Westminster City Lions and Two Temple Place to deliver a four-day creative workshop. Supported by a puppeteer, designer, director, actor and videographer from the Masterclass membership, the 11 teenage participants created performances, costumes, a short film and illustrations.

Script Social

We hosted three Script Socials, in partnership with Nick Hern Books, giving members the chance to network at a time outside working hours and practise their rehearsal room skills.

Report of the Trustees for the Year Ended 31 December 2025 (continued)

Script Sessions

Script Sessions continue to be an important strand of our programme, allowing young writers to test their dialogue with critical friends, and young actors, designers and directors to make connections and get involved with new writing. We held 21 Script Sessions, engaging 123 young writers and creatives. **96%** of respondents said that the Script Session they took part in had kept them motivated, **94%** that it had supported their continuing professional development, **90%** that it made them feel better in themself and **86%** that it had helped them to make connections with other creatives.

Script Scratch

We held two Script Scratch nights, one at The Other Palace and one at the Union Theatre. These allowed seven young writers to test their scripts in front of an audience, with the help of 35 young actors, directors and designers from the Masterclass membership. Most of the plays had previously benefited from a Script Session. Several of the writers have developed relationships with venues on the strength of Script Scratch, and some of the creative teams continue to work together, with a view to mounting a full production.

"THANK YOU SO MUCH! I am so totally grateful to have been able to get feedback and meet new creatives. You guys are the best!!!"

WORK WITH SCHOOLS

During 2025 we delivered **one** workshop to a school groups on offstage careers, we represented the offstage theatre sector at **five** careers events and, with support from the Theatre Royal Haymarket and Westminster City Council, hosted **six** work experience placements for school pupils. In total we engaged **296** young people through these activities.

PAID INTERNSHIPS

We placed **nine** paid interns and arranged one work experience placement on West End shows. In total we received and assessed 1240 applications for these roles, and provided opportunities to:

Nicole Kilama		Dominion & Aldwych Theatres	Theatre Operations
Heather Yuetong An	Harry Potter and the Cursed Child	Palace Theatre	Lighting work experience
Saranne Bulman	Til The Stars Come Down	Theatre Royal Haymarket	Technical
Charlotte McKeown	A Christmas Carol: A Ghost Story	Alexandra Palace	Wardrobe
Penelope Toong	The Unlikely Pilgrimage of Harold Fry	Theatre Royal Haymarket	Technical
Phoebe Potter	TheatreCraft	Royal Opera House	Event Production
Amy Rettke-Grover	Harry Potter and the Cursed Child	Palace Theatre	Sound

Report of the Trustees for the Year Ended 31 December 2025 (continued)

Tiffany Wong	Harry Potter and the Cursed Child	Palace Theatre	Directing
Rob Bull	Harry Potter and the Cursed Child	Palace Theatre	Stage Management
Sophy Leys Johnston	Harry Potter and the Cursed Child	Palace Theatre	Company Management

At least four of these young people went straight from the internship into their next paid, professional role. As at the end of 2025 we had placed a total of 64 interns since 2007, with 36 of these in the last five years.

We are very grateful to Sonia Friedman Productions, Theatre Royal Haymarket, Nederlander Theatres and Eleanor Lloyd Productions for hosting these internships, and to John Lyons Charity for supporting this element of our programme.

THEATRECRAFT

TheatreCraft 2025 took place on 3 November. As usual, the hub of the event was at the Royal Opera House, but we also hosted workshops, tours and demonstrations at the Adelphi, the Garrick, @sohoplace, the Lyceum, the Prince of Wales, the Theatre Royal Drury Lane, the Dominion, the Lyric and the Trafalgar, as well as at the Nimax Head Office and the Dewynters Head Office. Under Masterclass management, TheatreCraft has become a West End-wide event, enthusiastically supported by all the main theatre operators. In total we offered a marketplace of 67 exhibitors and (coincidentally), 67 tours, workshops and demonstrations. We also offered one-to-one CV clinics for attendees in a range of offstage disciplines. We had 900+ attendees aged 16-30, 77% of whom had never attended TheatreCraft before.

87% of respondents to our post-event survey rated TheatreCraft good or very good; 94% said they would recommend it to a friend.

TheatreCraft Online took place on 13 February, offering 15 varied talks and Q&As to an audience of over 30s and those who were unable to travel to London for the in-person event. We had 225 attendances.

"I found out a lot more about the wide range of careers, as well as different ways I could get into working in theatre. Also, seeing the venues and meeting people who actually work in theatre really inspired me."

TICKET OFFERS

Our regular ticket offers and giveaways are essential to ensuring that young people of all means are able to see West End and London productions. In 2025 we gave away **2678** tickets to **45** West End and fringe shows, and promoted ticket offers on behalf of a wide range of venues and producers, including many of our own members.

Report of the Trustees for the Year Ended 31 December 2025 (continued)

MEMBERSHIP

Membership of Masterclass is entirely free and open to anyone aged 16-30. It is very simple to sign up as a member on our website, and whilst membership carries no obligations, it does help us to build a relationship with our beneficiaries, assess their engagement with our programme and support their career development. We ended the year with almost **9000** members aged 16-30.

FUNDRAISING

In 2025 we were pleased to be able to secure £83,779 in grant-funding from trusts and foundations, while continuing to work on diversifying our income and reducing our dependency on voluntary income. Institutional supporters included:

Backstage Trust
Boris Karloff Charitable Foundation
John Lyons Charity
Theatre Development Trust
The Theatre Council
Unity Theatre Trust

We thank them very much for their support and, in some cases, *continued* support.

Our income mix for the year was as follows:

	2025	2024	2023
Donations and legacies	8%	9%	13%
Events	1%	8%	16%
Earned income	41%	26%	30%
Sponsorship	0%	8%	14%
Grants	50%	49%	27%

STATEMENT OF PUBLIC BENEFIT

As the 2025 programme illustrates, we remain true to our charitable objectives, namely *the education of young persons by the promotion of the study of drama and in particular the art and craft of theatre*. In the current cultural climate our efforts are focused in a few specific areas:

- Advocating for theatre careers and educating young people, parents and teachers about the range and reality of theatre jobs, both as a way of broadening the horizons of young people and as a way of strengthening the talent pipeline into an industry which suffers with skills gaps and mismatches.
- Providing free continuing professional development and training opportunities to young freelancers in a creative sector that is marked by low pay and a lack of defined development pathways.1
- Providing young creative freelancers with a community where they can find creative collaborators, learn from their peers and build a support network to help navigate this unpredictable industry.
- Creating opportunities for young people to be creative, enjoy live theatre and develop their skills

[1] Campaign for the Arts, The State of the Arts report

Report of the Trustees for the Year Ended 31 December 2025 (continued)

Environmental Statement

Masterclass is a small organization that delivers its services with relatively tiny environmental impact. Nonetheless, we are conscious of the need to operate in an environmentally responsible way. During 2025 we continued our drive to improve the sustainability of TheatreCraft, with the use of recycled PET lanyards and cardboard tags. In our pre-communications we encouraged attendees to bring their own bottles and use water refill stations at the Royal Opera House, and we stationed volunteers at exits to collect lanyards at the end of the day, for re-use next year.

The Team

During 2025 the following people worked for Masterclass as employees or committed volunteers. We wish to record our enormous gratitude to all the members of our Boards, and to our Patrons, for their continued support and hard work on our behalf.

BOARD OF TRUSTEES

- Arnold Crook
- Jonathan Church CBE (until Feb 2026)
- Adam Foster
- Paul O'Leary (from May 2025)
- Jeremy Parr (Chair)
- Mei Hsin Rolfe (Known as Suzanne Husein)
- Maurice Salem

STAFF

- Clare Annamalai, Programme Director
- Georgina Botham, Programmer
- Rosie Snell, Marketing Manager (until May 2025)
- Hannah Duncan, Marketing Officer

DEVELOPMENT BOARD

- Fiona Arghebant
- Moira Beattie
- Susan Bliss
- Lady Bonfield
- Billy Differ
- Katy Egan
- Blayne George (until March 2025)
- Jeanne Mandry
- Suellen Richmond
- Fiona Williams

YOUTH ADVISORY BOARD

- Rebecca Bullamore
- Gabriela Chanova
- Dan Gill
- Katie Walker Cook
- Shona Graham
- Santiago Guerra
- Holly Jevons
- Alara Koroglu
- Rishi Rian
- Marshall Stay

PATRONS

- Dame Judi Dench
- Sir David Hare
- Dame Maureen Lipman DBE
- Elaine Paige OBE

Report of the Trustees for the Year Ended 31 December 2025 (continued)

GOVERNANCE

STATEMENT OF TRUSTEES RESPONSIBILITY

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. 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;
- 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 not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining 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. The Trustees 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.

APPOINTMENT OF TRUSTEES

Newly appointed Trustees must be approved by directors. The directors may refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. The directors must consider any written representations the applicant may make about the decision. The directors' decision following any written representations must be notified to the applicant in writing but shall be final.

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 18 December 2014 and registered as a charity on 7 January 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company closing members are required to contribute an amount not exceeding £10.

RISK POLICY

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Report of the Trustees for the Year Ended 31 December 2025 (continued)

RESULTS FOR THE PERIOD

These accounts represent the results of the charity for the period from the start of the financial year on 1 January 2025 to 31 December 2025. During the period the charity had total income of £168,742 and total expenditure of £171,462 resulting in a net deficit for the year of £2,720.

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. The review encompassed a comparison of the nature and certainty of the levels of income and expenditure streams and the consideration of the level of free reserves that were required to provide a buffer for unforeseen falls in income. Each operating season of the charity is intended to be self-financing and the number of events held each season is dependent upon the level of financing received. The Trustees have agreed that free reserves need only be kept to a minimum, with three months' core expenditure taken as a guide. It is not the intention of the Trustees to accumulate substantial reserves. At 31 December 2025 the charity had unrestricted reserves of £51,598.

TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees confirm that in planning the charity's activities for the year they have had due regard to the Charity Commission's Guidance on public benefit.

Approved by the board of trustees on 21.4.26 and signed on their behalf by:

Jeremy Parr (Chair)

Independent Examiner's Report To The Trustees Of Theatre Royal Haymarket Masterclass Trust

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

Independent Examiner's Report To The Trustees Of Theatre Royal Haymarket Masterclass Trust (continued)

4. the accounts 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 accounts 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 accounts to be reached.

Signed:

Gareth Murfin FCCA
Whitemoor Business Management & Royalties LLP
5th Floor, Klaco House
28 St John's Square
London EC1M 4DN

Dated: 11/09/26

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations & legacies	2	13,046	-	13,046	15,794
Other trading activities:					
Fundraising events	2	2,192	-	2,192	14,495
Charitable activities:					
Grants & earned income	2	83,578	69,926	153,504	143,630
Total income		98,816	69,926	168,742	173,919
Expenditure on:					
Raising funds:					
Fundraising & project costs	3	93,569	67,076	160,645	176,833
Charitable activities:					
Operating & support costs	4	10,817	-	10,817	6,618
Total expenditure		104,386	67,076	171,462	183,451
Net income/(expenditure) for the year	5	(5,570)	2,850	(2,720)	(9,532)
Net movement in funds					
Total funds brought forward		57,168	406	57,574	67,106
Transfers between funds		-	-	-	-
Total funds carried forward	12	51,598	3,256	54,854	57,574

The statement of financial activities includes all gains and losses in the year. All the above amounts relate to continuing activities.

Balance Sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current Assets					
Debtors	9	7,411		1,493	
Cash at bank and in hand		55,330		64,318	
Creditors: amounts falling due within one year	10	(7,887)		(8,237)	
Net Current Assets			54,854		57,574
Net Assets			54,854		57,574
Endowment			20,000		20,000
Unrestricted funds			31,598		37,168
Restricted funds			3,256		406
Total funds	11		54,854		57,574

For the financial period ended 31 December 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on .....
Jeremy Parr (Chair)
Company Registration No: 09361138
The notes on pages 17 to 24 form part of these accounts.

Notes to the Financial Statements for the Year Ended 31 December 2025

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("SORP(FRS102)") issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), as amended by the Bulletin issued in February 2016, the Companies Act 2006, and applicable UK Accounting Standards.

Theatre Royal Haymarket Masterclass Trust meets the definition of a public benefit entity under FRS 102. Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102) Update Bulletin 1 issued in February 2016.

The financial statements are prepared in Sterling, which is the functional currency of the charity.

Going concern

At the time of writing (March 2026) Theatre Royal Haymarket Masterclass Trust has just completed a merger of equals with the charity Get Into Theatre. The combined charity will be called Get Into Theatre, but activity will continue to be delivered under the brands Masterclass and TheatreCraft. By uniting the capabilities of Get Into Theatre (theatre careers advocacy and signposting of opportunities) with those of TheatreCraft (theatre careers fairs) and Masterclass (community and continuing professional development for young theatremakers) we will create a 'classroom to career' pathway for young people aspiring to work in theatre, and become a stronger partner to the theatre industry in advocating for, and demystifying, theatre careers.

The current Masterclass team and board will be integrated with the team and board of Get Into Theatre, and there will be no loss of jobs. The Programme Director of Theatre Royal Haymarket Masterclass Trust and the CEO of Get Into Theatre will be co-CEOs of the enlarged Get Into Theatre.

Theatre Royal Haymarket Masterclass Trust has gone into this merger with a healthy mix of grant funding, earned and other income. We have a number of repeat funders, we are in year three of three-year funding from John Lyons Charity and in year two of three-year funding from another funder. We control our costs very carefully, while ensuring that our programme meets the needs of young people and the wider theatre industry. Get Into Theatre has a strong track record of securing funding from a variety of institutional funders. Whilst the merger has been driven by strategic, rather than financial considerations, we are also acutely aware that the funding context is very challenging, and we therefore have an obligation to think creatively about how we most effectively, and cost-effectively, achieve our charitable aims.

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

Due to agreements with funders, Theatre Royal Haymarket Masterclass Trust will continue to be registered as a company and a charity until around October 2026, when it will be wound up. Our operations will gradually be integrated with those of Get Into Theatre before then.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income
All income is included in the statement of financial activities when the charity is entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Donated facilities and services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on the open market value.

Expenditure
Liabilities are recognised as an expense as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12' Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

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

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

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.

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognized as income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Donations & legacies	13,046	-	13,046
Fundraising events	2,192	-	2,192
Sponsorship Masterclass	-	-	-
Grants Masterclass	27,947	55,832	83,779
Earned income Masterclass	24,298	14,094	38,392
Theatrecraft income	31,333	-	31,333
	98,816	69,926	168,742

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

3. Expenditure – Fundraising and Project costs

	Direct activity expenses	Fund raising event expenses	Payroll costs	Marketing	Total
	£	£	£	£	£
Basis of allocation:	**Actual**	**Actual**	**Time**	**Actual**	
Unrestricted activities:					
Core activities	-	-	40,057	2,691	42,748
Masterclasses	1,470	-	20,971	-	22,441
Theatrecraft unrestricted	115	-	-	-	115
Galas	-	-	3,708	-	3,708
Young Writers unrestricted	3,566	-	8,351	-	11,917
Other activities	2,411	1,535	8,694	-	12,640
	7,562	1,535	81,781	2,691	93,569
Restricted activities:					
Cyberscene & Schools work	-	-	-	-	-
Theatrecraft restricted	5,285	-	25,037	3,689	34,011
Internships restricted	13,486	-	19,281	-	32,767
Young Writers restricted	298	-	-	-	298
	26,631	1,535	126,099	6,380	160,645

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

4. Expenditure – Operating and Support costs

	Stationery & office expenses	Computer costs	Sundry expenses	Governance costs	Total
	£	£	£	£	£
Basis of allocation	**Actual**	**Actual**	**Actual**	**Actual**	
Unrestricted activities:					
Core activities	1,920	1,541	5,436	1,920	10,817
Other projects & activities	-	-	-	-	-
	1,920	1,541	5,436	1,920	10,817
Restricted activities:	-	-	-	-	-
	1,920	1,541	5,436	1,920	10,817

5. Net expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Independent Examiners fee	£1,440	£1,200

6. Analysis of staff costs

	2025	2024
	£	£
Salaries and wages (including social security costs)	£126,099	£127,621

No employees had emoluments in excess of £60,000 during the year (2024: Nil). The company operates a workplace pension scheme through Aviva.

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

7. Related party transactions

(a) No remuneration or reimbursed expenses have been paid to the Trustees during the year (2024:£Nil).

(b) Mr A M Crook is a former director of Theatre Royal Haymarket Limited. This company provides facilities for the charity, such as free use of the theatre; the cost of this facility is unquantifiable and has not been brought into the accounts. A sum of £1,040 (2024: £1,323) was paid to the company in respect of staging of events for the charity. Theatre Royal Haymarket Limited also donated a sum of £Nil (2024 - £15,000) during the year.

(c) At the balance sheet date the sum of £Nil (2024: £Nil) was due from Theatre Royal Haymarket Limited.

8. Corporation 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. No tax charges have arisen in the Charity.

9. Debtors

	2025	2024
	£	£
Trade debtors	385	400
Other debtors	7,026	1,093
	£7,411	£1,493

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	290	256
Other creditors	860	277
Accruals and deferred income	6,737	7,704
	£7,887	£8,237

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

11. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	59,017	3,724	62,741
Current liabilities	(7,419)	(468)	(7,887)
Total	51,598	3,256	54,854

12. Analysis of movements in funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
Unrestricted funds:					
Endowment	20,000	-	-	-	20,000
General funds	37,168	98,816	(104,386)	-	31,598
	57,168	98,816	(104,386)	-	51,598
Restricted funds:					
Restricted funds	406	69,926	(67,076)	-	3,256
	57,574	168,742	(171,462)	-	54,854

Name of fund	Description, nature and purposes of the fund
Unrestricted funds:	
Endowment	This is an unrestricted endowment to the charity transferred across from the original Trust to the company.
General fund	The "free reserves" of the charity.

Notes to the Financial Statements for the Year Ended 31 December 2025
(continued)

Restricted funds:	Historically this represented the Cyberscene project which the charity undertook in a prior year. It now includes some funding on projects related to new writing, theatre internships, the TheatreCraft events and work with school-age beneficiaries which are ongoing projects.

13. Ultimate controlling party

In the opinion of the Trustees there was no one ultimate controlling party during the year or during 2025.