REGISTERED CHARITY NUMBER: 1186940

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

Jermyn Street Theatre

SBM Associates Limited
Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

Jermyn Street Theatre

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for the Year Ended 31 December 2025

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Jermyn Street Theatre

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims

The objectives of the charity are to produce and present high quality drama in an intimate location in the West End of London, including an investment in the writers and theatre-makers of the future alongside a celebration of theatrical heritage.

Significant activities
2025 at Jermyn Street Theatre was an extraordinary year of world and UK premieres, rediscovered classics, international collaborations, and record-breaking ticket sales.

The year began with the award-nominated transfer of *The Lonely Londoners* to the Kiln Theatre in January, followed by a series of critically acclaimed productions and enriching events for audiences, artists, and our local community at our theatre at 16b Jermyn Street.

The theatre expanded its commitment to championing underrepresented artists, through its vital collaboration with Women in Theatre Lab and its continued incubation, commissioning and programming of female and Global Majority artists.

2025 saw the theatre go from strength to strength, cementing our reputation as a vital home for ambitious storytelling at affordable prices, in the heart of London's West End.

9 - 22 January 2025
The Maids
By Jean Genet
Translated by Martin Crimp
Directed by Annie Kershaw

Jean Genet's classic play has electrified audiences since 1947. This production continued this tradition, selling out as it brought Martin Crimp's glittering translation to chilling life. It drew deserved praise from the national press for the fantastic performances and direction, which honoured the unsettling and compelling dynamics of the piece and hauntingly blurred the line between reality and fantasy. The Maids saw the return to the theatre of former Carne Deputy Director, Annie Kershaw. The play transferred to Reading Rep Theatre at the end of January 2025 as part of a co-production with the theatre, establishing a strong link with a new producing partner.

★★★★ - "A magnificent cast" *The Guardian*
★★★★ - "A masterly tour de force" *The Telegraph*
★★★★ - "Stylish and unsettling" *The Stage*
★★★★ - "A striking production" *The Reviews Hub*
★★★★ - "A thrilling revival with a stellar cast, Kershaw has directed a truly exciting production." *A Young(ish) Perspective*

6 February - 22 March 2025
Outlying Islands
By David Greig
Directed By Jessica Lazar

Twenty years on from its Olivier Award-nominated premiere, *Outlying Islands* remained as thrilling, unsettling and thought-provoking as ever. David Greig's play explores a love triangle alongside the tension of a society on the edge of immense change. On the eve of World War 2, two young scientists are sent by the government to study bird life on a remote Scottish island. The horrifying truth behind their mission is revealed over the course of the play. The run was extended by a week due to popular demand and rave reviews.

★★★★★ - "Excellent performances" *London Living Large*
★★★★ - "The audience is kept in thrall right up to the closing moments" *The Spy in the Stalls*
★★★★ - "Langley and Woodley Evans shine as our two leads" *The Reviews Hub*
★★★★ - "Visceral, expertly crafted." *A Young(ish) Perspective*
★★★★ - "Fascinating and engrossing" *LondonTheatre1*

28 March - 19 April 2025
The Importance of Being Oscar
An Original Theatre and Reading Rep Theatre Co-Production
By Micheál Mac Liammóir
Directed By Michael Fentiman

Oscar Wilde was a dandy of speech, a dandy of manner, a dandy of dress, and a dandy, even, of ideas and intellect. He fell in love with eccentric socialites, travelled to America with nothing to declare except his genius, and found worldwide success as a playwright. This is the story of how his life of fame, glamour, and romance led him to become an imprisoned outcast. Following the success of *Being Mr Wickham*, Original Theatre returned to Jermyn Street Theatre with this production, joined by co-producers Reading Rep Theatre, for the first London revival in over 25 years of Micheál MacLiammóir's legendary play.

★★★★★- "Entertaining and poignant" *Theatre Weekly*
★★★★★ - "A captivating one-man performance" *Broadway World*
★★★★★ - "Alastair Whatley is truly magnificent as Wilde." *Theatre and Tonic*
★★★★★ - "Unmissable magic" *Plays to See*
★★★★ - "A perfect evening" *ReviewsGate*

28 April - 3 May 2025
Lessons on Revolution
An Undone Theatre and Carmen Collective co-production
By Samuel Rees and Gabriele Uboldi

Samuel Rees and Gabriele Uboldi's play revisited the student occupation of the London School of Economics, when 3000 students occupied the university in protest of the university's links to apartheid-era Rhodesia. This was told through the 2025 lens of two flatmates who uncovered the history of the protests while confronting their own increasingly precarious housing situation.

Drawing on archival material and first-hand accounts, the play brought a significant moment in student activism to life, connecting historical struggles for social change with the challenges facing young people today.

The play had won deserved acclaim at Edinburgh where it was dubbed "one of the most talked about shows from this year's festival" *(The Conversation*) and programming the show in the heart of London brought new audiences to the theatre. During the Jermyn Street Theatre run, audiences could pick up a free companion zine featuring contributions from 1968 activists involved in the occupation.

With VAULT Festival no longer in existence, presenting this production launched our ongoing commitment to bringing the most exciting shows from Edinburgh Festival Fringe into central London, where they can reach new audiences. It was particularly rewarding to see the 1968 generation in the audience alongside Rees and Uboldi's peers. The show subsequently transferred to the Barbican.

★★★★ - "Rees and Uboldi's work is not just timely, it's necessary" *All That Dazzles*
★★★★ - "Rees and Uboldi are charismatic, often funny, and deeply sincere in their delivery." *The Reviews Hub*
★★★★ - "A vital, collective experience" *Theatre and Tonic*
★★★★ - "Fascinating and enjoyable" *Everything Theatre*

1 - 3 May 2025
Chicken
A Sunday's Child Theatre production
By Eva O'Connor and Hildegard Ryan
Directed by Hildegard Ryan

From Irish theatre company Sunday's Child, *Chicken* explored themes of fame, addiction, identity and freedom through the unlikely story of Don Murphy, a Hollywood star who also happens to be a chicken. The production combined absurdist comedy with more poignant reflections on ambition, vulnerability and the desire for self-determination. Its unconventional premise offered audiences an entertaining and thought-provoking way into these themes. The production came to Jermyn Street Theatre following sold-out, award-winning runs at the Edinburgh and Dublin Fringe Festivals - again part of our commitment to platforming acclaimed, distinctive voices from the Fringe in central London.

★★★★ - "A marvel of intricate comedy" *Theatre and Tonic*

15 May - 21 June 2025
Little Brother
By Amets Arzallus Antia and Ibrahima Balde
Adapted By Timberlake Wertenbaker
Directed by Stella Powell-Jones

We were proud to present the first stage adaptation of Ibrahima Balde and Amets Arzallus Antia's award-winning memoir, adapted by celebrated playwright Timberlake Wertenbaker and directed by Artistic Director Stella Powell-Jones. The production followed Balde's journey from Guinea, across the Sahara and into Europe in search of his younger brother, exploring the human experiences behind contemporary debates about migration, displacement and belonging
Our collaboration with the Royal Society of Literature around the production included a well-attended discussion with Timberlake Wertenbaker, attracting an audience keen to engage with the political and social questions raised by the play.
Partnerships with organisations including the Royal Society of Literature, Good Chance Theatre and the Young Vic were invaluable in delivering this ambitious play. We were especially pleased to be part of Good Chance's Stage Door 10 programme, reflecting our commitment to widening access to opportunities within the theatre industry and building relationships that support a more inclusive creative workforce.

★★★★★ - "An important play that deserves to be seen" *Afridiziak*
★★★★★ - "Extraordinary" *LondonTheatre1*
★★★★★ - "Truly a masterpiece of storytelling and a triumph of theatre" *Theatre & Tonic*
★★★★★ - "A phenomenal cast" *A Young(ish) Perspective*
★★★★★ - "A powerful and necessary story for our time" *Roland's Substack*
★★★★ - "A defiant, powerful and often joyful story" *The Standard*

23 July - 10 August 2025
Extraordinary Women - a new musical of the 1920s
Score by Sarah Travis
Lyrics by Richard Stirling
From the novel by Compton Mackenzie

The novel *Extraordinary Women* burst onto stage for the first time with a lush score by Tony Award winner Sarah Travis and lyrics by Richard Stirling. Set in 1919, on the windswept isle of Sirene, a group of Extraordinary Women dare to imagine a world without men. This production was a beautiful continuation of our long-standing relationship with artist Richard Stirling. An extraordinary all-star cast was gathered including Sophie Louise Dunn (Olivier Nominee), Jack Butterworth (recent star in *Kiss Me Kate*, Barbican) and Amy Ellen Richardson (star in *Paddington The Musical*, West End).

★★★★★ - "Everything about this show is remarkable and enchanting." *The Spy in the Stalls*
★★★★ - "Tony Award winner Sarah Travis' score does not disappoint with its dazzling songs" *West End Best Friend*
★★★★ - "Offbeat, entertaining musical comedy with its tongue firmly in its cheek" *London Pub Theatres*
★★★★ - "Poignant and glamorous" *Everything Theatre*
★★★★ - "This appealingly eccentric new musical is beautifully crafted and fabulously cast" *Ajhlovestheatre*

12-30 August 2025
Being Mr Wickham
An Original Theatre production
By Adrian Lukis
Directed by Guy Unsworth

Adrian Lukis' solo show returned to Jermyn Street Theatre in the acclaimed production by Original Theatre, continuing the theatre's relationship with the company. The show saw Austen's best-known cad on the eve of his sixtieth birthday looking back on his love affairs, his glory days in the militia and his famous falling-out with Mr Darcy - all whilst hiding from his wife Lydia in the next room. Celebrating the 250th anniversary year of Jane Austen's birth, *Being Mr Wickham* drew strong audiences across the run.

★★★★★ - "A masterclass in understated, intelligent theatre" *Artshub*
★★★★ - "A fine one-man show" *Sunday Times*
★★★★ - "Infectious" *The Telegraph*

2 - 13 September 2025
Cascando
By Samuel Beckett
Directed by Gavin Quinn

Samuel Beckett's work has long held a special place in Jermyn Street Theatre's programming and we were delighted to welcome internationally acclaimed Irish theatre company Pan Pan with their innovative adaptation of Beckett's *Cascando*. Directed by Gavin Quinn, whose previous Beckett productions have been honoured with a Herald Angel and Irish Times Theatre Awards, the production took audiences beyond the theatre and into the streets of St. James's, using headphones and cloaks to create a theatrically inventive promenade experience. This was our first foray into the world of promenade productions.

★★★★★ - "A remarkable achievement" *Lou Reviews*
★★★★ - "Wonderfully inventive" *West End Best Friend*
★★★★ - "Experimental, interesting and thought-provoking" *LondonTheatre1*
★★★★ - "An extraordinary experience" *The Reviews Hub*

9 October - 15 November 2025
Ragdoll
By Katherine Moar
Directed by Josh Seymour

Following the success of *Farm Hall* which enjoyed a record-breaking run at Jermyn Street Theatre before transferring to the West End, we were delighted to produce the world premiere of Katherine Moar's second play. Our continued relationship with Moar reflects our commitment to supporting emerging playwrights. Her growing reputation was recognised with nominations for both the Standard Theatre Award and Critics' Circle Theatre Award for Most Promising Playwright.
Inspired by the trial of Patty Hearst, the play moved between 1978 and 2017, exploring the relationship between a young heiress accused of armed robbery and the ambitious lawyer who represented her. Through their changing fortunes, Moar examined questions of celebrity, power, public reputation and the ways in which individuals seek to control their own narratives.

Directed by Josh Seymour, the production offered audiences an opportunity to engage with a new work examining a fascinating episode in American history, while marking another important stage in our ongoing support for Moar's development as a playwright. It was a critical and box office hit.

★★★★★ - "A cracking play" *TheatreCat*
★★★★★ - "Katherine Moar is absolutely one to watch" *The Reviews Hub*
★★★★ - "Riveting drama" *The Guardian*
★★★★ - "Short, snappy and hugely enjoyable" *The Standard*
★★★★ - "Smart, funny and bristling with spiky dialogue" *Daily Express*

20 November - 20 December 2025
David Copperfield
By Charles Dickens
Adapted by Abigail Pickard Price with Sarah Gobran and Matt Pinches
Directed by Abigail Pickard Price

For our festive production, we once again partnered with Guildford Shakespeare Company to present a new adaptation of Charles Dickens' *David Copperfield*. The same team behind *Pride & Prejudice* returned to bring their trademark inventive and humorous approach to a literary classic, with just three actors taking on 19 of Dickens' most memorable characters. The production netted 8 Fringe Theatre Award nominations with the cast deservedly winning the Best Ensemble Fringe Theatre Award. It was particularly rewarding to deepen and solidify our co-producing relationship with Guildford Shakespeare Company.

★★★★★ - "Magical" *The Spy in the Stalls*
★★★★★ - "Unmissable is the word for this copper-bottomed play." *ReviewsGate*
★★★★★ - "This joyous, energetic, and inventive interpretation of the Dickens classic is a real pre-festive treat." *Everything Theatre*
★★★★★ - "Exceptional" *Plays to See*
★★★★ - "Delightful dollops of mischief and invention" *The Guardian*
★★★★ - "Captivating" *The Times*

Additional Programming

As well as the main programme, the theatre produced its annual Summer Visitors season, which offered audiences a rich programme, bringing a variety of musical work, award-winning directors, and celebrations of beloved artists from history. Throughout the year, the theatre continued to present its series of One Night Only events expanding the range of work presented on the stage.

The theatre continued to present its pre-show debates during runs of shows. This brought learning and cultural enrichment to our local community, free of charge - allowing audiences a chance to engage in conversation around topics inspired by our productions with a panel of expert contributors. This thread of work has allowed us to do what theatre in the West End rarely does: bring nourishing culture to audiences for free. This programme is supported by Westminster City Council.

Women in Theatre Lab

Jermyn Street Theatre partnered with Women in Theatre Lab to provide development opportunities for exceptional female early-career playwrights selected through a highly competitive process. Thanks to the generous support of the Noël Coward Foundation, we presented a public showcase of these writers' work, featuring excerpts from their full-length plays. The event was designed to platform their voices to industry professionals and the wider public, offering a vital step in their professional journey. The playwrights' work explored an ambitious, complex and diverse range of stories and themes and gave them a unique opportunity to share their work in central London.

Jermyn Street Theatre Transfers

2025 saw us continue to secure future life for Jermyn Street Theatre productions beyond the walls of 16b Jermyn Street. The theatre's production of The Lonely Londoners transferred to the Kiln Theatre, allowing Sam Selvon's powerful story of the Windrush generation to reach new audiences. This also marked the start of a fruitful relationship with another producing theatre in London. The Production's director, Ebenezer Bamgboye was nominated for a prestigious Standard Theatre Award for his direction of the show. The theatre's production of The Maids also transferred to Reading Rep Theatre in 2025. This established a strong new link with a producing theatre.

Report of the Trustees for the Year Ended 31 December 2025

Strategic Report

2025 was an important year for Jermyn Street Theatre as we built on the achievements of our 30th anniversary year. The earlier success of Farm Hall including its national tour and West End transfer continued to have a lasting impact, bringing new audiences to 16b Jermyn Street. It also enabled us to develop our relationship with Katherine Moar, welcoming her back to the theatre with her second play Ragdoll. Building on this experience, the onward life of our productions remained a key part of our strategy in 2025 with The Lonely Londoners transferring to Kiln Theatre, extending the reach and impact of our work beyond our own stage.

The modernisation of our box office systems has improved our understanding of audience behaviour and booking patterns, enabling us to make more informed decisions around ticketing and marketing. This has increased seat occupancy and box office revenue. The new system has also created additional opportunities to generate income, including the ability for audiences to purchase merchandise and make donations as part of the ticket-booking process.

As a small organisation, partnerships continue to be an effective way to amplify our reach and expand our cultural footprint. Expanding our relationships with theatres and co-producers as well as creating new links has been a core part of developing our partnerships in 2025 and allowed us to create ambitious artistic work.

Financial review

Total income was £1,037,095 (2024: £1,172,465). Total expenditure amounted to £1,025,046 (2024: £1,208,513). The net income for the year was £12,049 (2024: deficit £36,048).

General unrestricted funds available to the Trustees on 31 December 2025 increased from £7,512 to £27,096. The restricted funds decreased from £7,535 to £nil.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are working hard to meet this commitment.

Ongoing Risks

Trusts & Foundations

Trusts and Foundation funding continues to be increasingly competitive with funding levels reduced and competition increased with significantly more applications than funds allow. Against this backdrop, the charity has continued to diversify its income. Recent measures including introducing donations at the point of ticket purchase are bringing in substantial new revenue and the charity continues to find new and diverse revenue streams.

Economic Climate

The Economic Climate continues to make the costs of production rise year-on-year. The organisation continues to navigate this by significant contingency costs included across all production budgets to navigate rising costs.

Future Plans

At the time of writing, we are concluding an exceptionally successful year defined by continued artistic excellence as well as record breaking numbers at the box office. Delivering work of the highest artistic quality remains central to both the charity's mission and its business model. This excellence continues to be recognised with award nominations and significant press coverage.

The theatre's Autumn Season is currently running and includes a UK premiere of a new play by Tony and Olivier Award Winner Simon Stephens, a revival of Sir Richard Eyre's adaptation of Henrik Ibsen's Ghosts, and a stage adaption of It's A Wonderful Life!. Audiences continue to be enthused by the programme with strong ticket sales across the entire Autumn Season. The theatre will soon announce Spring 2027 programming.

Our future plans are marked by their constancy to the theatre's vision since its founding:

- Our commitment to affordable tickets remains central to the theatre. Jermyn Street Theatre being a theatre where you can see world class artists alongside exciting new voices at affordable price points will continue to be a central part of our offering.

- Supporting new work is a key part of Jermyn Street Theatre's artistic mission. Building on our recent successes, we have expanded commissioning in a targeted way, reflecting our ambition to not only premiere exciting new voices but to play a more sustained role in their artistic development. Looking ahead, we aim to deepen our relationships with playwrights, translators, and other theatre-makers, creating opportunities for continued collaboration and supporting new work from its earliest stages through to production, and where possible, life beyond our stage.

Taken together, these plans will continue to ensure that Jermyn Street Theatre is making a unique offer to artists, audiences, and the wider theatre ecology.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees. New trustees are appointed by a resolution of the trustees. The chair is responsible for identifying the training needs of trustees.

Organisational structure

The theatrical programme is overseen by the Artistic Director, Co-Artistic Director, and the Carne Deputy Director. The administration is dealt with by the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186940

Principal address

16B Jermyn Street
London
SW1Y 6ST

Trustees

Ms P D Horner

Mr H Jameson
Mr S J Norris
Mr C Parkinson
Ms P Horner

Auditors

SBM Associates Limited
Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 October 2026 and signed on its behalf by:



.....
Ms P D Horner - Trustee

Report of the Independent Auditors to the Trustees of Jermyn Street Theatre

Opinion

We have audited the financial statements of Jermyn Street Theatre (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to Note 2 of the financial statements regarding going concern, which indicates that the Charity’s ability to continue as a going concern is dependent upon ongoing financial support from donors and grant making bodies. There remains a material uncertainty regarding the Charity’s ability to continue as a going concern, given the reliance on donations and grants. Should that financial support not be forthcoming, the Charity may not be able to realise its assets and discharge its liabilities in the normal course of business.

As stated in Note 2 of the financial statements regarding going concern, these events and conditions, along with other matters noted above, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

• Enquiring of Trustees and management and inspection of policy documentation as to the Charity’s high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected or alleged fraud or breaches of relevant laws and regulations.
• Reading Board minutes.
• Using analytical procedures to identify any usual or unexpected relationships.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, recognising the nature of the Charity’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

• We considered the use of remuneration incentive schemes and performance targets for management and did not identify any additional fraud risks
• Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
• We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

• Incorporating an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
• Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
• Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
• Inspecting stock count sheets;
• Obtaining third party bank confirmations; and
• Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

There is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Report of the Independent Auditors to the Trustees of Jermyn Street Theatre

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SBM Associates Limited
Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

Date: 30 October 2026

Jermyn Street Theatre

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**303,022**	**106,935**	**409,957**	496,788
Charitable activities	5				
Charitable activity		**627,134**	**-**	**627,134**	675,679
Investment income	4	**4**	**-**	**4**	-
Total		**930,160**	**106,935**	**1,037,095**	1,172,467
EXPENDITURE ON					
Charitable activities	6				
Charitable activity		**910,576**	**114,470**	**1,025,046**	1,208,515
NET INCOME/(EXPENDITURE)		**19,584**	**(7,535)**	**12,049**	(36,048)
RECONCILIATION OF FUNDS					
Total funds brought forward		**7,512**	**7,535**	**15,047**	51,095
TOTAL FUNDS CARRIED FORWARD		**27,096**	**-**	**27,096**	15,047

The notes form part of these financial statements

Jermyn Street Theatre

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	12	**723**	**-**	**723**	1,445
CURRENT ASSETS					
Stocks	13	**295**	**-**	**295**	209
Debtors	14	**8,650**	**-**	**8,650**	14,101
Cash at bank		**104,727**	**-**	**104,727**	98,850
		113,672	**-**	**113,672**	113,160
CREDITORS					
Amounts falling due within one year	15	**(87,299)**	**-**	**(87,299)**	(99,558)
NET CURRENT ASSETS		**26,373**	**-**	**26,373**	13,602
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,096**	**-**	**27,096**	15,047
NET ASSETS		**27,096**	**-**	**27,096**	15,047
FUNDS	16				
Unrestricted funds				**27,096**	7,512
Restricted funds				**-**	7,535
TOTAL FUNDS				**27,096**	15,047

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2026 and were signed on its behalf by:

.....
Trustee
Ms P Horner

.....
Trustee
Mr H Jameson

The notes form part of these financial statements

Jermyn Street Theatre

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	**6,114**	37,041
Interest paid		**(241)**	-
Net cash provided by operating activities		**5,873**	37,041
Cash flows from investing activities			
Interest received		**4**	-
Net cash provided by investing activities		**4**	-
Change in cash and cash equivalents in the reporting period		**5,877**	37,041
Cash and cash equivalents at the beginning of the reporting period		**98,850**	61,809
Cash and cash equivalents at the end of the reporting period		**104,727**	98,850

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

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

	31.12.25 £	31.12.24 £
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	**12,049**	(36,048)
Adjustments for:		
Depreciation charges	**722**	7,107
Interest received	**(4)**	-
Interest paid	**241**	-
(Increase)/decrease in stocks	**(86)**	3,617
Decrease in debtors	**5,451**	34,078
(Decrease)/increase in creditors	**(12,259)**	28,287
Net cash provided by operations	**6,114**	37,041

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	**98,850**	**5,877**	**104,727**
	98,850	**5,877**	**104,727**
Total	**98,850**	**5,877**	**104,727**

The notes form part of these financial statements

1. CHARITY INFORMATION

Jermyn Street Theatre is a Charitable Incorporated Organisation, governed by a constitution.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

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

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised on receipt.

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

continued...

2. ACCOUNTING POLICIES - continued

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

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 25% - on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

continued...

2. ACCOUNTING POLICIES - continued

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

Going concern
The trustees have considered the Charity's profit forecasts to 31 December 2027. At the time of approving these financial statements, the trustees are aware that the Charity's ability to continue as a going concern is dependent upon ongoing financial support from donors. The trustees have no reason to believe the Charity will not be successful in raising funds and have already received pledges of financial support that will continue for the foreseeable future.

However, it is the nature of donations and grants that there is no certainty that financial support will be available and therefore there is a material uncertainty regarding the Charity's ability to continue as a going concern. Should the financial support not be forthcoming, the Charity may not be able to realise its assets and discharge its liabilities in the normal course of business.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements, but believe it is appropriate to draw attention to the material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

3. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	**9,165**	46,814
Grants	**322,186**	372,442
Subscriptions	**78,606**	77,532
	409,957	496,788

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Other (private individuals)	**62,000**	-
The British Council	**9,335**	4,000
Noel Coward Foundation	**3,700**	-
Westminster City Council	**5,200**	-
John Murray Charity	**3,000**	-
Old Possum Trust	**2,500**	-
Golsoncott Foundation	**1,000**	-
Royal Victorian	**1,000**	-
Theatre Tax Credit	**178,622**	129,642
Other grants	**55,829**	238,800
	322,186	372,442

continued...

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	**4**	-

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Box office income	**560,890**	537,045
Income from hire of theatre	**26,268**	89,201
Income from bar	**39,976**	49,433
	627,134	675,679

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activity	**1,014,246**	**10,800**	**1,025,046**

7. SUPPORT COSTS

	Governance costs
	£
Charitable activity	**10,800**

8. AUDITORS' REMUNERATION

	31.12.25	31.12.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**10,800**	10,800

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

10. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	**220,906**	209,771
Social security costs	**15,256**	14,532
Other pension costs	**4,080**	4,400
	240,242	228,703

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Staff	**8**	8

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	253,988	242,800	496,788
Charitable activities			
Charitable activity	675,679	-	675,679
Total	929,667	242,800	1,172,467
EXPENDITURE ON			
Charitable activities			
Charitable activity	917,750	290,765	1,208,515
NET INCOME/(EXPENDITURE)	11,917	(47,965)	(36,048)
RECONCILIATION OF FUNDS			
Total funds brought forward	(4,405)	55,500	51,095
TOTAL FUNDS CARRIED FORWARD	7,512	7,535	15,047

continued...

12. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2025 and 31 December 2025	**28,430**
Depreciation	
At 1 January 2025	**26,985**
Charge for year	**722**
At 31 December 2025	**27,707**
Net book value	
At 31 December 2025	**723**
At 31 December 2024	1,445

13. STOCKS

	31.12.25 £	31.12.24 £
Bar stock	**295**	209

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Prepayments and accrued income	**8,650**	14,101

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Social security and other taxes	**4,794**	9,044
Other creditors	**2,167**	4,985
Deferred income	**58,738**	72,929
Accrued expenses	**21,600**	12,600
	87,299	99,558

continued...

16. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	**7,512**	**19,584**	**27,096**
Restricted funds			
Restricted	**7,535**	**(7,535)**	**-**
TOTAL FUNDS	**15,047**	**12,049**	**27,096**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**930,160**	**(910,576)**	**19,584**
Restricted funds			
Restricted	**106,935**	**(114,470)**	**(7,535)**
TOTAL FUNDS	**1,037,095**	**(1,025,046)**	**12,049**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	(4,405)	11,917	7,512
Restricted fund			
Restricted	55,500	(47,965)	7,535
TOTAL FUNDS	51,095	(36,048)	15,047

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	929,667	(917,750)	11,917
Restricted fund			
Restricted	242,800	(290,765)	(47,965)
TOTAL FUNDS	1,172,467	(1,208,515)	(36,048)

17. RELATED PARTY TRANSACTIONS

The charity pays rent for the premises to Jermyn Street Theatre Limited, whose directors are also trustees of the charity. The charge for the rent is £89,168 (2024: £89,815).

continued...

18. RESTRICTED FUNDS

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

	Balance at 1 January 2025	Incoming Resources	Resources Expensed	Balance at 31 December 2025
	£	£	£	£
The British Council		9,335	9,335	-
Noel Coward Foundation	-	3,700	3,700	-
Westminster City Council	-	5,200	5,200	-
John Murray Charity	-	3,000	3,000	-
Old Possum Trust	-	2,500	2,000	-
Golsoncott Foundation	-	1,000	1,000	-
Royal Victorian	-	1,000	1,000	-
Private individuals	7,535	81,200	88,735	-
	7,535	106,935	114,470	-

Year ended 31 December 2024

	Balance at 1 January 2024	Incoming Resources	Resources Expensed	Balance at 31 December 2024
	£	£	£	£
Backstage Trust	55,000	100,000	155,000	-
The Fenton Art Trust	-	6,000	6,000	-
Unity Theatre Trust	500	1,300	1,800	-
The Spectacle	-	800	800	-
The British Council	-	4,000	4,000	-
Private individuals	-	130,700	123,165	7,535
	55,500	242,800	290,765	7,535

continued...

19. DEFERRED INCOME

	31.12.25 £	31.12.24 £
Arising from Ticket sales	**58,738**	72,929

Deferred Income is included in the financial statements as follows:

	31.12.25 £	31.12.24 £
Deferred income is included within current liabilities		
Current liabilities	**58,738**	72,929

Movements in the year:		
Deferred income at 1 January 2025	**72,929**	66,860
Released from previous period	**(72,929)**	(66,860)
Resources deferred in the year	**58,738**	72,929
Deferred income at 31 December 2025	**58,738**	72,929

Jermyn Street Theatre

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**9,165**	46,814
Grants	**322,186**	372,442
Subscriptions	**78,606**	77,532
	409,957	496,788
Investment income		
Deposit account interest	**4**	-
Charitable activities		
Box office income	**560,890**	537,045
Income from hire of theatre	**26,268**	89,201
Income from bar	**39,976**	49,433
	627,134	675,679
Total incoming resources	**1,037,095**	1,172,467
EXPENDITURE		
Charitable activities		
Wages	**220,906**	209,771
Social security	**15,256**	14,532
Pensions	**4,080**	4,400
Rates and water	**92,775**	98,413
Insurance	**14,334**	5,181
Telephone	**7,769**	7,966
Postage and stationery	**15,907**	17,428
Advertising	**31,414**	55,249
Sundries	**9,082**	9,887
Artists & Producers	**444,763**	633,958
Theatre subcontractors	**37,995**	44,021
Theatre maintenance	**22,184**	11,478
Technical & electrical	**18,610**	3,911
Staff & Volunteers expenses	**13,701**	13,239
Bar costs	**23,190**	29,101
Ticket and bank charges	**35,803**	19,664
Computer expenses	**5,514**	12,409
Computer equipment	**722**	7,107
Bank interest	**241**	-
	1,014,246	1,197,715

Jermyn Street Theatre

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Support costs		
Governance costs		
Auditors' remuneration	**10,800**	10,800
Total resources expended	**1,025,046**	1,208,515
Net income/(expenditure)	**12,049**	(36,048)