theatre works!
Annual Report 2026

The trustees present their fifth annual report and financial statements for the charity for the year ended 30 June 2026.

NB: Although the charity prepares receipts and payments accounts and is not required to apply the Charities SORP, the trustees have chosen to reflect relevant aspects of the SORP 2026 reporting requirements in this report as a matter of good practice.

1. Reference and administrative details

Charity name theatre works!

Legal form Charitable incorporated organisation

Registered 21 January 2021, constituted under a registration dated 12 January 2021

Registered number 1193084

Accounting period 1 July 2025 to 30 June 2026

Registered office c/o First Floor, Park Central, 40–41 Park End Street, Oxford, OX1 1JD

Postal address The Ford House, Kineton, Guiting Power, Cheltenham, GL54 5UG

Website www.theatreworks.global

Email info@theatreworks.global

Trustees

Dr Sharon Louise Studer (Chair)
Doris, The Lady Butterworth
Beverley Grimster
Dr Moira Hamlin
Graham Beckett (Operations)
Ann Morrison (United States)
Suzanne Ross (Treasurer)

Independent Examiner

Julia Caskey served in the role of Independent Examiner in respect of the year in question and has signed the Independent Examiner's report on the accounts.

2. Objectives and public benefit

The objects of the charity, set out in section 3 of its constitution, are to advance the education of school-age children and young people, particularly those from socially or economically disadvantaged communities, through engagement with the arts.

theatre works! (tw!) delivers these objects through drama. We make professional theatre accessible to children and young people from underserved communities who face disadvantage because of their circumstances. We provide free or discounted tickets and transport, together with related educational activities, working with schools and youth groups in partnership with theatres.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, including setting the grant-making policy for the year.

The grant-making policy gives children access to theatre and cultural experiences that may otherwise be out of reach because of cost. A theatre visit can broaden their sense of possible careers and support skills such as critical thinking and empathy.

3. Activities and achievements

The charity invites applications for grants from state schools, theatres and SEND (Special Education Needs and Disabilities). It is promoted through its website, through social media and through contact with English and drama teaching networks. Details of how to apply, together with the relevant forms, are available on the website.

Applications for grants supporting children aged 7 to 16 are for up to £2,000 for schools and £5,000 for theatres. These are reviewed by an independent Grants Review team. Eligible schools must have at least 40% of pupils receiving Pupil Premium or Free School Meals or be SEND schools. The national UK Pupil Premium rate is 28.95%; many schools receiving grants have rates of 50% or higher.

theatre works!®
inspiring young lives

A change in how applications are handled

At the start of 2026 the charity moved to three application windows each year in place of rolling applications. The first window ran from January to February and was reviewed on 3 March, and those awards fall into this report. The second window ran from May to June but was reviewed in July, so those awards fall into the year ending 30 June 2027. The figures below should be read with that timing in mind.

Grants awarded during the year

	2024–25	2025–26
Schools	£45,756 (40 grants)	£39,160 (46 grants)
United Kingdom theatres	£54,114 (16 grants)	£47,681 (17 grants)
United States theatres	$36,375 (9 grants)	$60,015 (15 grants)

NB: These figures relate to grants awarded in the period, rather than grants paid. Payments usually follow later because they are tied to the date of the performance. Eighty per cent is paid before the performance and the balance after receipt of a satisfactory Student Impact Report. Grants paid in the year were £90,906 and $45,864 (£34,586), totaling £125,492.

More grants were offered to schools than in the previous year, at a lower average value. In the United States the value of grants offered rose substantially, reflecting the growth of the charity's work there.

By value, 43% of theatre applications and 29% of school applications were awarded. In the first half of the year, school applications exceeded theatre applications. That pattern reversed in the first grant window and has continued. The trustees welcome the increase in applications from theatres.

Grants paid during the year totalled £125,492, of which £34,586 was paid in the United States. This figure includes £7,371 representing the value of tickets donated by Wicked, which is matched by an equal cost and so has no effect on the result for the year.

The number of children covered by grants awarded in 2025–26 was 15,159, a record, and the cumulative number since the charity began was 34,261. These numbers are regularly subject to review as final numbers are confirmed after the performances.

The number of applications received in the year was 166 (160) of which 78 (65) received a grant. The figures in brackets represent the 2024 – 25 figures.

The United States

The charity has operated in the United States since 2023–24, making grants to theatres in major cities; **theatre works!** has so far supported 24 theatres in 15 states.

NB: Donations raised in each country are deployed only within that country.

The team

The charity is supported by a small paid team and volunteers. During the year it engaged a part-time Grants Coordinator, continued to work with an education specialist through We Teach Drama, and used freelance fundraising support in the UK. Equivalent fundraising support is planned in the United States during the current year.

Since the year end, two new part-time General Managers have been retained, one for the US and the other for the UK.

4. Impact and outcomes

In terms of grant activity during the year the trustees report the following:

Individual grants applications received: 166; granted 78
Number of children receiving grants: 15,159; cumulatively: 34,261
Value of total number of grants offered: £132,097
Value of total number of grants paid: £125,492
Value of grants applied for: £321,409
% granted by number: 47%
% granted by value: 41%

The trustees look beyond the number of children reached to what a theatre visit changes for them. Because 20% of the grant provided is subject to receipt of a satisfactory Student Impact Report, the charity has access to a substantial number of children and teacher feedback quotes. A selection of these is included in the end of this report.

During this reporting year, the charity extended its provision of free educational materials via an Education Hub on the charity's website. Since this resource has become available, it is now required that all applications include an educational component. This can take the form of related workshops, Q&A sessions with actors and backstage staff, backstage tours, use of the **theatre works!** Education Hub, or any combination of these.

To better measure our impact, we are in the process of creating and implementing a broader set of evaluation measures. We currently collect qualitative information in the form of student and teacher quotes from attendees. We plan to enhance this in the current financial year with a range of quantitative measures. These measures are being developed currently and will be piloted in the third quarter of this year; we plan to implement them more broadly by the end of this fiscal year.

5. Volunteers

All trustees give their time freely. The charity also relies on a volunteer support team whose work is important to its operation.

theatre works! works with ten part-time volunteers in the following areas: independent grants review, independent examiner, theatre development and relationships, grant administration, AI development, and research and strategy. Total hours per month provided by the volunteer team is approximately 70.

6. Financial review

The charity's work is almost entirely reliant on income from donations. Total income for the year was £158,669 against a budget of £134,852.

	Actual £	Budget £	Variance £
Total income	158,669	134,852	23,817
Grants paid	(125,492)	(94,231)	(31,261)
Support and governance costs	(36,671)	(40,469)	3,799
Deficit for the year	(3,493)	152	(3,645)

The charity recorded a deficit of £3,493 for the year. A deficit arose in the United Kingdom, where the difficulty of predicting when grant payments fall due meant that some £5,000 of grants was paid before the year end having been expected to fall into 2026–27. The United States returned a surplus of £1,936. The deficit is therefore a matter of timing rather than of overspending.

Income

	Actual £	Budget £	% of budget
Founder donations	79,288	63,077	127%
Other donations	50,032	51,385	98%
Donations in kind	7,371	—	—
Gift Aid	21,551	19,790	109%
Interest received	427	600	71%

The founders increased their donations to £79,288, some £16,000 above budget. This allowed the charity to meet more of the demand for grants than had been budgeted.

Other donations came in very close to budget. They included The Christmas Big Give campaign which raised £10,000, plus Gift Aid, half of which was allocated to UK education restricted reserves. In the United States, $11,770 was raised following the fundraising party held in March to mark the charity's fifth birthday.

A further $20,500 of United States donations was received by Chapel and York, the US foundation handling US donations for the charity, after their May distribution and so falls into the 2026–27 year. Had it arrived before the year end, income would have been some $20,000 above budget. In the new fiscal year, Chapel and York will be distributing funds monthly.

Gift Aid of £21,551 was received and claims from HMRC were up to date to the end of the financial year.

Last year's report indicated that 53% of income came from donors other than the founders. On the same basis the figure for the 2025 - 26 year is close to 50%.

Expenditure

Grants paid totalled £125,492, representing 79% of income. Support and governance costs were £36,671, or 23% of income, and remained below budget. Overall expenditure exceeded income by just over 2%, resulting in the deficit noted above.

Within that total, fundraising costs of £9,587 ran above budget following the appointment of additional support. Education costs of £5,900 came in below budget as the emphasis of that work moved from development into delivery. Legal costs of £768 were incurred on company secretarial work and on registering the charity's trademark in the United States.

Grant commitments

On 30 June 2026 the charity had outstanding grant commitments of £6,605 relating to awards already offered but not yet paid.

7. Reserves policy

By reserves the trustees mean the charity's unrestricted funds that are freely available to spend. Restricted funds, which donors have given for a particular purpose, are excluded, as are any funds already committed.

	Brought forward £	Carried forward £	Change £
Unrestricted funds	30,730	31,666	936
Restricted funds	13,720	9,291	(4,429)
Total funds	44,450	40,957	(3,493)

Restricted funds at the year-end were held for United Kingdom education (£878), Chicken Shed Theatre (£2,000), US education (£5,003) and Florida theatres (£1,410).

The trustees aim to hold free reserves equivalent to approximately three months of unrestricted grant commitments and overhead expenditure, which was set at a target of £30,000 based on the budget for the year. The reserves target is re-set based on the budget at the start of the financial year. Free reserves at the year-end were £31,666, slightly above target.

The trustees consider this level appropriate. Grant applications consistently exceed the funds available, so the charity needs to be able to respond to awards already offered. Donations tend to arrive late in the financial year while grants are paid

throughout it, which creates a timing gap the charity must be able to bridge. Also a substantial share of income comes from a small number of donors, so a reserve is needed against any change in that support.

Total cash funds at the year-end were £40,957, comprising unrestricted funds of £31,666 and restricted funds of £9,291.

8. Plans for the future

The trustees' goal continues to be a charity that is sustainable beyond the founders' support. Growing income from other donors remains the central priority, and the appointment of fundraising support in both countries is being made with that in mind.

The move to three application windows each year is intended to make grant-making more predictable for applicants and to make the charity's own cash flow and overall resources easier to manage. The trustees will review how the new arrangement has worked once a full year has run under it.

Following expansion in 2025–26, the charity expects 2026–27 to focus on consolidating its work while it seeks additional donor funding. It expects to offer grants to around 12,500 children. This reduction reflects higher running costs and the inclusion of education elements within grants. From the start of 2026–27, grants are offered only to applications that include an acceptable educational element.

At present, **theatre works!** cannot fund about 70% of grant applications, based on the May-June 2026 Grants Window, showing the level of demand for theatre access among children from underserved communities significantly exceeds supply.

Fundraising plans for the coming year include a repeat of the successful UK Big Christmas Challenge campaign, which will coincide with a similar match-funding campaign in the US, to be launched coincident with Giving Tuesday, and a UK 5th birthday party. It is also planned to step up grant applications to Trusts & Foundations in both territories during the year.

The education programme has recently launched in the US. Early feedback from teachers and theatres has been positive. The charity will maintain and improve the

materials, encourage their wider use, and seek partnerships with related organisations.

The appointment of two new General Managers is a step towards succession planning for the roles currently held by the founders. The next priority is to invest in fundraising capacity so that the charity is less dependent on the founders over the next five years.

During the year, the charity automated much of the grants process and integrated it with its CRM system. This has released staff time and increased capacity to handle more applications if funding allows.

9. Structure, governance and management

The charity is registered with the Charity Commission and is constituted under a registration dated 12 January 2021. It was established, and is sustained, by initial and subsequent annual donations from the trustees Dr Sharon Louise Studer, Graham Beckett and Lady Doris Butterworth, who have a history of supporting education-related initiatives for disadvantaged children. The charity actively fundraises and seeks to develop its charitable work through careful stewardship of its resources.

New trustees are appointed by the existing trustees and serve for a three-year term, after which they may put themselves forward for re-appointment for a further consecutive three years, serving up to a maximum of nine consecutive years. The constitution provides for a minimum of three trustees and a maximum of eleven.

The trustees meet three times a year to agree the charity's strategy and review grant-making, investment, reserves, risk management and performance. Minutes are prepared and approved at those meetings.

Day-to-day administration, including grants and fundraising, is delegated to the Chair, the Operations Director and the Treasurer in an executive capacity. This

includes overseeing the processing and handling of applications before they are considered by the independent Grants Review team.

All trustees give their time freely and no trustee remuneration or expenses were paid in the year, other than to reimburse trustees for purchases they made personally and properly on behalf of the charity. Trustees are required to disclose all relevant interests and register them with the Treasurer and, in accordance with the charity's policy, to withdraw from decisions where a conflict of interest arises.

Financial control, accounting and reporting are the responsibility of the Treasurer. The annual accounts are subject to review by an independent examiner.

Investment policy

Given the modest cash reserves held, the trustees continue to believe that funds should be held in cash to provide security and flexibility in the timing of grant expenditure. The charity holds no investments.

10. Risk management

The trustees have reviewed the principal risks facing the charity and the arrangements in place to manage them.

Concentration of income

Around half of the charity's income comes from the founders. A reduction in that support would influence the charity's ability to make grants. The trustees are seeking to increase income from other donors and have engaged fundraising support.

Demand exceeding available funds

Applications consistently exceed the funds available, and fewer than a third are awarded by value in the May-June Grants Window. The trustees use the independent Grants Review team and published eligibility criteria to direct funds to children with the greatest need.

Timing of cash flows

Donations tend to arrive late in the financial year while grants are paid throughout it. The trustees manage this by holding reserves in cash and by arranging the timing of founder donations to fill any gap.

Dependence on a small number of people

The charity depends on a small group of trustees, volunteers and freelance staff, and the loss of any one of them would be felt. The trustees are addressing this through succession planning and through broadening the volunteer team.

11. Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law.

The trustees are responsible for keeping proper accounting records, safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

12. Approval by the trustees

This report was approved by the trustees and signed on their behalf by:

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Dr Sharon Louise Studer

Chair of Trustees

Date:

The impact of live theatre

'One thing I enjoyed was talking about the jobs in theatre. The lesson made me think about how creative people can be in plays!'
Student reacting to Education Hub lesson, Baycroft Special Needs School,
***Wicked*, Apollo Victoria Theatre, London.**

'Theatre is expensive and I can't afford drama outside of school so this meant I could take part. My mum was able to come with the school as a helper and she has also never been to the theatre before - she says a big thank you!'
Student, Sighthill Primary School
***Karate Kid,* Festival Theatre, Edinburgh.**

'If I were managing the show, I would love to do the lights because you can make it look magic.'
Student, Holy Family Primary School

The Sorcerer's Apprentice, Cahoots NI

'The experience motivated me even more to take necessary steps to begin my acting journey and to continue to work hard in my drama GCSE to get the best grades I can and open up as many opportunities as possible.'
Student, Thames View School.
***Wicked,* Apollo Victoria Theatre, London.**

'I absolutely loved it and had goosebumps the whole show that wouldn't go away. It has inspired me to go into this profession'
Student, The Basildon Lower Academy.
***Lion King,* Lyceum Theatre, London.**

'It inspired me to want to take Drama at A-levels as I feel Drama and acting allows you to see the world from other perspectives. I feel the production helps me with understanding History because Noughts and Crosses shows what the world could have been like if racism was flipped.'
Student, Macmillan Academy.
***Noughts and Crosses*, Northern Stage, Pilot Theatre, York.**

'It was amazing!! The special effects were impeccable and it teaches girls to NEVER judge a person without talking to them.
Student, Manor Green Primary Academy.
***The Boy at the Back of the Class,* The Lowry Theatre, Salford, Manchester**.

'Wow! Today was amazing, I wish we could go and see it again! It has made me want to take part in our school performance next year.'
Student, The Federation of Trosnant Schools.
***The BFG,* Chichester Festival Theatre.**

'The trip encouraged the children to think creatively and ask questions about acting, stagecraft, lighting and design in a way that a classroom simply cannot replicate.'
Teacher, William Murdoch Primary School.
***Matilda*, Birmingham Hippodrome, Birmingham.**

'The production ignited a real excitement for reading. Several pupils commented afterwards that they "wanted to read more books with adventure and mystery." The immersive storytelling, spectacular staging, and heart-warming message captured the imagination of even some of our more reluctant readers.'
Teacher, Seaview Primary School.
***The Secret Bookshop*, Cahoots, Northern Ireland.**

'As a teacher, watching my pupils' faces light up as they watched the production was priceless. It was a true joy! What followed the next day in the classroom was even more magical, the play didn't just entertain them, it gave them a physical, living anchor for the curriculum.'
Teacher, Co-op Academy Clarice Cliff Primary School.
***Around the world in 80 days*, New Vic Theatre, Newcastle.**

'It was the first time the majority of them had actually been to London to experience and this is an experience some of them may never get again. Certainly something which will stick with them for lifetime. The seats were incredible.'
Vice Principal, Lift St James the Great Primary School, Kent
***Wicked*, Apollo Victoria Theatre, London.**