Registered number: 01928541
Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees		
	Tristan Michael Douglas Baker	
	Kathryn Ruth Bennett	
	Thomas William Bird	
	Griselda Bourne	
	Andrew James Neville Collier	
	Alan Arthur Finch	
	Henrietta Lucy Anne Finch	
	Alexander Rupert Gavin	
	Patrick Gracey	
	Eleanor Rose Lloyd	
	Patrick Howard Murphy	Resigned on 18 June 2025
	Rebecca Ellen Rae	Resigned on 20 November 2025
	Andrew Rawlinson	
	Mark Gabriel Rubinstein	
	Edward George Crighton Snape	
	Kenneth Howard Wax	
	Anna Elizabeth Williams	
Company registered number	01928541	
Charity registered number	292559	
Registered office	32 Rose Street London WC2E9ET	
Independent auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Bankers	Lloyds TSB Bank PLC 48 - 49 Strand London WC2N 5LL
Investment advisors	Rathbones Investment Management 30 Gresham Street London EC2V 7QN

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2025 to 31 December 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted and this report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company. A loan of £11,150,000 from Society of London Theatre was repaid in December 2025. In order to repay this loan as well as to fund the charity’s activities, £12,289,000 has been liquidated from investments. Excluding this withdrawal investments went up by 7.9% (2024: 7.1%). Additionally, donations continued to be received, primarily in support of the Theatre Artist Fund (TAF) programme of activity to support the development of skills in theatre. In 2026 the trustees will review the charity’s future activity given the change in its financial base as a result of repaying the loan.

Achievements and performance (continued)

In 2025 the charity continued its support of the TAF Creative Workforce Pilot Programme. 2024 saw the remaining 25% of participants recruited into the programme and 2025 saw participants progress in their placements, with 6 continuing into 2026. Theatre People remain the delivery partner for professional development workshops and HR support to all participants for the length of their contract. The final participants will complete the pilot study in Autumn 2026. Evaluation will be undertaken by University of Essex to be presented in early 2027.

In 2025, the charity continued its support of Stage One with a grant towards its Development Programme to support new producers. The grant went towards support for Stage One's flagship programmes including; The Bridge the Gap Scheme, the Bursary Scheme and the London Placement Scheme. This has included a focus towards supporting new producers from under-represented groups who identify as BAME, those with a disability and those at a financial disadvantage. We are also encouraged that TDT's endorsement and funding enables Stage One to apply for and un-lock funding from additional sources.

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-committee, with specific investment decisions managed by the company's broker, Rathbones Investment Management. All investment assets are controlled through the broker.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The Board has reviewed the value of free reserves that should be held by the charity to mitigate risks to activity and the ability of the charity to deliver on its strategic objectives.

The Board has set the reserves policy as follows:
-To hold 15% of the carrying value of the fixed asset investment
-In addition, to hold 3 months of projected annual grant payments

The target for free reserves based on this policy is £2.6m. At the year end the actual level of free reserves is above this target at £4,329,978. Following repayment of the loan to Society of London Theatre at the end of the financial year and the resulting reduction in fixed asset investments, the trustees will reconsider the reserves policy following a review of the charity’s future activity.

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Method of appointment of Trustees

New Trustees are appointed by the Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information.

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The major risk to the Charity is to maintain the value of investment assets in real terms to protect the funds available for grant making. The Trustees continue to monitor closely the performance of the investments, level of reserves and extent of grant giving to ensure financial risks are mitigated.

Plans for future periods

For the immediate future, the principal areas of focus will continue to be to support initiatives in Workforce Training and Career Development, Audience Development and Access Requirements.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 03/06/2026 and signed on their behalf by:



Kash Bennett (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

Opinion

We have audited the financial statements of Theatre Development Trust ('the company') for the year ended 31st December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2025 and of its Surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

• Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

• We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

• We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

• We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

• Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



Adam Fullerton (Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
9 Appold Street, London
EC2A 2AP

Date: 4 June 2026

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations & legacies	4	171,200	-	171,200	599,176
Investments	5	1,390	261,293	262,683	424,269
Total income		**172,590**	**261,293**	**433,883**	**1,023,445**
Expenditure on:					
Raising funds	6	340	521,161	521,501	397,636
Charitable activities	7	101,711	470,207	571,918	950,337
Total expenditure		**102,051**	**991,368**	**1,093,419**	**1,347,973**
Net (expenditure)/income before net (losses)/gains on investments		70,539	(730,075)	(659,536)	(324,528)
Realised gains/(losses) on investments		8,664	1,604,050	1,612,714	1,056,867
Unrealised gains/(losses) on investments		(2,999)	(555,291)	(558,290)	213,060
Net movement in funds		**76,204**	**318,684**	**394,888**	**945,399**
Reconciliation of funds:					
Total funds brought forward		234,042	4,011,294	4,245,336	3,299,936
Net movement in funds		76,204	318,684	394,888	945,399
Total funds carried forward	14	**310,246**	**4,329,978**	**4,640,224**	**4,245,336**

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 16 to 21 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	4,798,982	15,837,978
		4,798,982	**15,837,978**
Current assets			
Debtors	12	1,800	250
Cash at bank and in hand		52,627	346,917
		54,427	347,167
Creditors: amounts falling due within one year	15	(213,185)	(11,939,809)
Net current liabilities		(158,758)	(11,592,642)
Total assets less current liabilities		**4,640,224**	**4,245,336**
Total net assets		**4,640,224**	**4,245,336**
Charity funds			
Restricted funds	14	310,246	234,042
Unrestricted funds	14	4,329,978	4,011,294
Total funds		**4,640,224**	**4,245,336**

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

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

The financial statements were approved and authorised for issue by the Trustees on 3rd June 2026 and signed on their behalf by:

Eleanor Lloyd
(Trustee)

Kathryn Bennett
(Trustee)

The notes on pages 16 to 21 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,347,904)	(1,206,570)
Cash flows from investing activities			
Dividends, interest and rents from investments		262,683	424,269
Proceeds from sale of investments		24,447,378	10,427,550
Purchase of investments		(12,758,333)	(9,487,805)
Net Cash from investing activities		**11,951,728**	**1,364,014**
Cash flows from financing activities			
Loan repayment		(11,150,000)	-
Change in cash and cash equivalents in the year		(546,177)	157,444
Cash and cash equivalents at beginning of year		1,064,943	907,499
Cash and cash equivalents at end of year	17	**518,766**	**1,064,943**

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

After reviewing the company's projections and the reserves balance as at 31 December 2025, the directors, at the time of approving these financial statements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the company's financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donation income is recognised when received.
Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.
Dividends from investments are recognised when dividends are receivable. Interest receivable from investments is recognised over the period in which it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.
All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings. Expenditure on raising funds comprises investment management fees and loan interest payable.
Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional and those conditions remain in control of the charity, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

2. Accounting policies (continued)

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 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 their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

4 Income from donations and legacies

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	**171,200**	**-**	**171,200**	**599,176**
Total 2024	**599,176**	**-**	**599,176**	

5 Investment income

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Dividends and interest receivable from listed investments	1,390	257,396	258,786	419,029
Bank interest receivable	-	3,897	3,897	5,240
Total	**1,390**	**261,293**	**262,683**	**424,269**
Total 2024	**12,557**	**411,712**	**424,269**	

6 Expenditure on raising funds

Costs of raising voluntary income	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Loan interest payable	-	458,296	458,296	334,500
Investment management charges	340	62,865	63,205	63,136
Total	**340**	**521,161**	**521,501**	**397,636**
Total 2024	**-**	**397,636**	**397,636**	

7 Analysis of expenditure by activities

	Activities undertaken directly 2025	Total funds 2025	Total funds 2024
	£	£	£
Charitable activities	**571,918**	**571,918**	**950,337**
Total 2024	**950,337**	**950,337**	

Analysis of direct costs	Note	Charitable activities 2025	Total funds 2025	Total funds 2024
		£	£	£
Grants to institutions	8	381,149	381,149	457,523
Theatre Artists Fund placements		21,576	21,576	308,002
Olivier bursaries		54,260	54,260	80,000
Theatre Artists Fund placements costs		43,136	43,136	35,680
Miscellaneous expenses		71,797	71,797	69,132
Total		**571,918**	**571,918**	**950,337**
Total 2024		**950,337**	**950,337**	

8 Analysis of grants to institutions

	2025	2024
	£	£
Theatre Investment Fund Limited (t/a Stage One)	130,000	130,000
Society of London Theatre - Workforce Training & Development	-	160,665
Society of London Theatre - Flexible working research	-	42,950
Society of London Theatre - EDI Taskforce	39,160	-
Society of London Theatre - Theatre for Every Child Campaign	27,920	12,200
Society of London Theatre - Future Leaders	23,202	-
Society of London Theatre - Access London Theatre Guide	21,211	21,000
Theatrecraft	40,236	43,710
Get Into Theatre	32,000	31,998
Dancers Career Development	10,000	10,000
English National Opera - Discover Opera Days and Relaxed Performances	-	5,000
Frantic Theatre Company Ltd	20,000	-
Women's Prize for Playwriting Ltd	10,000	
Second Stage Ltd	10,000	-
Cast Theatre in Doncaster	9,950	-
Almeida Theatre	5,000	-
Parents and Carers in Performing Arts	2,470	-
Total	**381,149**	**457,523**

9 Staff costs

The company has no employees. The Trustees did not receive any remuneration or reimbursed expenses during the year (2024: £nil).

10 Auditors remuneration

During the year the company obtained the following services from the company's auditors:

	2025	2024
	£	£
Fees payable for audit services	11,454	11,508

11 Fixed asset investments

	Listed Investments	Other Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	15,119,952	718,026	15,837,978
Additions	12,711,593	(12,711,593)	-
Transfers out	-	(12,289,000)	(12,289,000)
Disposals	(24,447,378)	24,447,378	-
Realised gain/(loss)	1,464,598	148,115	1,612,713
Unrealised gain/(loss)	(562,664)	4,373	(558,290)
Management charges	-	(63,205)	(63,205)
Investment income reinvested	46,740	212,045	258,786
At 31 December 2025	**4,332,843**	**466,139**	**4,798,982**

12 Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	1,800	250
Total	**1,800**	**250**

13 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	40,233	120,193
Other creditors	-	11,155,046
Accruals and deferred income	90,792	229,332
Grant creditors	82,160	435,238
Total	**213,185**	**11,939,809**

	2025 £	2024 £
Deferred income		
Brought forward	216,996	144,983
Released in year	(216,996)	(144,983)
New provision added	76,200	216,996
Carried forward	**76,200**	**216,996**

14 Statement of funds

	Balance at 1 January 2025 £	Income 2025 £	Expenditure 2025 £	Gains/(losses) 2025 £	Transfers 2025 £	Balance at 31 December 2025 £
Unrestricted funds:						
General funds	**4,011,294**	**261,293**	**(991,368)**	**1,048,759**	**-**	**4,329,978**
Restricted funds:						
The Sir Peter and Lady Saunders Olivier Bursary Fund	284,728	1,390	(10,340)	5,665	-	281,443
Theatre Artists Fund Placements	(50,686)	144,200	(64,711)	-	-	28,803
Olivier Bursary	-	27,000	(27,000)	-	-	-
Total restricted funds	**234,042**	**172,590**	**(102,051)**	**5,665**	**-**	**310,246**
Total funds	**4,245,336**	**433,883**	**(1,093,419)**	**1,054,424**	**-**	**4,640,224**

Restricted funds

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund Pilot programme to provide placements in theatre venues to develop staff in a variety of technical skills in the performing arts.

The Olivier bursary fund exists to make grants to individual students within the theatrical industry.

	Balance at 1 January 2024 £	Income 2024 £	Expenditure 2024 £	Gains/(losses) 2024 £	Transfers 2024 £	Balance at 31 December 2024 £
Unrestricted funds:						
General funds	**3,297,614**	**411,712**	**(966,791)**	**1,268,759**	**-**	**4,011,294**
Restricted funds:						
The Sir Peter and Lady Saunders Olivier Bursary Fund	281,003	12,557	(10,000)	1,168	-	284,728
Theatre Artists Fund Placements	(278,680)	571,676	(343,682)	-	-	(50,686)
Olivier Bursary	-	27,500	(27,500)	-	-	-
Total restricted funds	**2,323**	**611,733**	**(381,182)**	**1,168**	**-**	**234,042**
Total funds	**3,299,937**	**1,023,445**	**(1,347,973)**	**1,269,927**	**-**	**4,245,336**

15 Analysis of net assets between funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	466,139	4,332,843	4,798,982	718,026	15,119,952	15,837,978
Current assets	16,129	38,298	54,427	208,532	138,635	347,167
Creditors due within one year	(172,022)	(41,163)	(213,185)	(692,516)	(11,247,293)	(11,939,809)
Total	**310,246**	**4,329,978**	**4,640,224**	**234,042**	**4,011,294**	**4,245,336**

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	394,888	945,399
Adjustments for:		
Dividend, interest and rents from investments	(262,683)	(424,269)
Profit on the sale of fixed assets investments	(1,460,225)	(1,056,867)
(Gain)/loss on the revaluation of fixed assets investments	558,290	(213,060)
(Increase)/decrease in debtors	(1,550)	(250)
(Decrease)/increase in creditors	(576,624)	(457,523)
Net Cash provided by/(used in) operating activities	**(1,347,904)**	**(1,206,570)**

17 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	52,627	346,917
Cash held by investment managers	466,139	718,026
Total cash and cash equivalents	**518,766**	**1,064,943**

18 Related party transactions

During the year, expenditure (gross of irrecoverable VAT) totalling £32 (2024: £20,265) was made on behalf of Theatre Development Trust (TDT) by the Society of London Theatre (SOLT), a company with a Board of Directors and Members substantially in common with TDT. In the year there was a total reimbursement by TDT of £504 (2024: £5,222). As a result, at the reporting date an amount of £nil was due to SOLT by TDT (2024: £472). In additions there is a £60,000 management fee charged by SOLT to TDT (2024: £60,000), which in 2024 was included in trade creditors at year end.

Within the year a loan from Society of London Theatre to the Theatre Development Trust of £11,150,000 was repaid. Interest was being levied on the loan at 2% per annum from 1 January 2021 to 30 June 2022, 3% thereafter up until 31 December 2024, with 4.25% from 1 January 2025 up until repayment.

Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £130,000 (2024: £130,000).