Company registration number SC078954 (Scotland)

Charity registration number SC013544 (Scotland)

CHEEK BY JOWL THEATRE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CHEEK BY JOWL THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Collett A Chowdhury R Nineham J Patrickson R Philipps E Stenning	
Secretary	H Collett	
Country of incorporation	United Kingdom (Scotland)	SC078954
Charity registration	Scotland	SC013544
Registered office	Suite 2 Ground Floor Orchard Brae House 30 Queensferry Road Edinburgh EH4 2HS	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA NatWest 11 High Street Epsom KT19 8DX	

CHEEK BY JOWL THEATRE COMPANY LIMITED

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CHEEK BY JOWL THEATRE COMPANY LIMITED

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

2025-26 marked Cheek by Jowl's first new production without the support of the Arts Council, creating *The Two Gentlemen of Verona* as part of its international touring programme of four productions in three languages. *The Two Gentlemen of Verona* opened in Aviles and saw a critically acclaimed 10-week run in Madrid before continuing to tour across Europe. The Romanian productions *Oedipus* and *Hamlet*, as well as the Bulgarian production *Medea*, remained in Cheek by Jowl's touring repertoire and have seen performances across Europe, including in Madrid, Istanbul, and Chisinau.

Meanwhile, Cheek by Jowl's feature-length documentary *ACTING* received its commercial premiere by its UK commercial distributors at the Barbican in April 2025 and has since seen screenings internationally, including in London, New York City, Platres, Venice, and Los Angeles. The company has secured both UK and North American distribution for the 2026-27 financial year, and continues to incorporate the film into its educational activities.

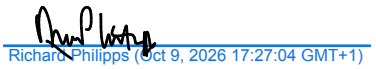
Artistic Directors Declan Donnellan and Nick Ormerod strengthened their relationship with Spanish artists and audiences both through the creation of a new production and through research and development for an adaptation of *King Lear*, which will open in Spring 2027. Cheek by Jowl continues to develop closer working relationships with similar theatres across Europe, with specific attention being paid to artistic possibilities in Romania and Bulgaria.

Cheek by Jowl continued its commitment to education work through the delivery of workshops, lectures, and conversations both online and in person. Declan and Nick worked with young actors and directors both in the UK (RADA, Central School of Speech and Drama) and across Europe (Cyprus, Macedonia, Chisinau, Sofia, and Craiova), as well as completing the final year of their three-year residency at the Western Australia Academy of Performing Art in Perth, Australia. This residency culminated in a public production of *Antigone,* made with WAAPA's graduating students. Meanwhile, Cheek by Jowl's Education Packs and resources remain available for free on our website, along with the company's extensive 44-year archive and its successful podcast *Not True, but Useful…* which passed 90,000 downloads in 2025-26. The podcast has been praised by teachers and students alike as invaluable insight into Cheek by Jowl's way of working, with 86% of listeners being under 35 years old.

The company's strategy for the 2025-26 financial year was to minimize financial risk while allowing the Artistic Directors to continue their creative process without disruption. As the activities summarised above clearly demonstrate, Cheek by Jowl has been able to meet and maintain the high artistic aims and objectives on which its reputation has been built. This remarkable achievement despite the reduction in external funding enables us to look forward to the coming year with renewed confidence and enthusiasm.

The Board and I would like to thank the team at Cheek by Jowl for their hard work and as the company returns to and expands its international artistic programme in a radically altered global landscape. I would also like to extend my gratitude to the Board of Trustees for their ongoing wisdom and dedication to the company. My special thanks to Declan Donnellan and Nick Ormerod whose artistic vision and passion for performance continues to drive Cheek by Jowl forward and reminds us of the importance of theatre to society and in providing cross-cultural collaborations with our global communities. The Board and I are also grateful to Harrison Collett, the company's Executive Director, who has worked efficiently and enthusiastically throughout the year and without whom all our roles would be made much harder.

We are extremely grateful to our many partners and supporters who continue to stand by us, especially during these turbulent times. Thank you to our loyal Patrons and Friends who provide consistent support and encouragement of our work. We are much in debt to our co-producing partners, especially to the Teatrul Național "Marin Sorescu" in Craiova, the National Theatre "Ivan Vazov" in Sofia, the Clásico Teatro in Madrid, LAZONA Teatro, and Lonestar Productions. Their support of Cheek by Jowl's work is truly invaluable, and we thank them all.


Richard Philipps (Oct 9, 2026 17:27:04 GMT+1)

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Richard Philipps

Chairman of the Board of Trustees

Date: 09/10/2026

CHEEK BY JOWL THEATRE COMPANY LIMITED

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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)".

Objectives and activities

The objects for which the company is established are to promote, maintain, improve and advance education particularly by the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting.

The main area of activity is the creation of theatrical productions in the UK and internationally and the touring of the Artistic Directors' international work to the UK.

Public benefit

The Trustees of Cheek by Jowl have had regard to the Charity Commission Guidance, section 4, Charities Act 2006 when developing their activities to ensure they deliver public benefit. During 2025-26, Cheek by Jowl:

- Created a new adaptation of *The Two Gentlemen of Verona (Los dos hidalgos de Verona),* which premiered in Aviles and played for 10 weeks at the Teatro de la Comedia (Madrid).
- Continued internationally touring its adaptations of *Oedipus* (2022)*, Hamlet* (2024) and *Medea* (2024).
- Commercially premiered its film, *ACTING,* documenting the process of its Artistic Directors in collaboration with documentarian Sophie Fiennes. The film saw screenings at multiple festivals and venues including the Barbican Centre (London), Segal Centre (NYC), the Platres Cultural Centre (Cyprus) and the Palazzo Diedo (Venice).
- Performed to over 60,000 people across Europe, North America, and Australia.
- Passed 90k listeners of the Cheek by Jowl podcast *Not True But Useful…,* with over 12,000 new downloads in the 2025-26 financial year. 50% of those listeners fall within the 23–27-year age bracket, and 86% under 35.
- Travelled to Perth, Australia for the final year of a 3-year residency at the Western Australia Academy of Performing Arts, which culminated in a new production of *Antigone* in September 2025.
- Ran workshops for 200+ emerging directors, acting students, and audiences both in the UK and internationally. The company collaborated with RADA, The Central School for Speech and Drama, and St John's College, Oxford to deliver bespoke training for UK artists.

New Work and Touring Programme

The 2025-26 financial year saw the premiere and international tour dates of *The Two Gentlemen of Verona (Los dos hidalgos de Verona),* which opened at the Teatro Palacio Valdes, Aviles, at the end of March 2025. The show continued on to a 10-week run at the Teatro de la Comedia in Madrid where it received critical acclaim, including five-star reviews from El Teatro and Huffington Post. The show has since performed across Spain and Europe, playing 18 different theatres, festivals and cities this year including Almagro, Málaga, and El Grec Festival (Barcelona).

Cheek by Jowl continued internationally touring with a number of productions which remain in repertoire in Europe: *Oedipus* and *Hamlet* with the Teatrul National "Marin Sorescu" (Craiova, Romania), and *Medea* with the "Ivan Vazov" National Theatre (Sofia, Bulgaria). These productions are a testament to Cheek by Jowl's long-standing relationships with Eastern European audiences and artists, as well as the company's willingness to create dynamic adaptations of classical texts across a variety of theatre sizes, spaces, and configurations. These productions toured to such cities as Varna, Targovista, Chisinau, Istanbul, and Madrid.

After the festival premiere of *ACTING* in August 2024, Cheek by Jowl's feature film received its commercial premiere at the Barbican in April 2025. A co-production with filmmaker Sophie Fiennes and producer Lone Star, this project marks the first in-depth record of Cheek by Jowl's unique process and philosophy. It has since received screenings internationally, including at the Segal Centre (NYC), the Platres Cultural Centre (Cyprus) and the Palazzo Diedo (Venice). *ACTING* received a number of strong reviews, including 5 stars from the Financial Times and 4 stars from The Guardian:

"*A thrilling portrait of an elusive art."*	Danny Leigh, Financial Times
"*Palate-cleansingly meditative, unhurried and intelligent"*	Peter Bradshaw, The Guardian

ACTING has secured both UK and US distribution with Sovereign Films and Juno Films respectively, with those deals to come into effect during the 2026-27 financial year. The company aims to incorporate this film into its educational activities, and has already demonstrated the efficacy of this strategy through its workshops with RADA and abroad.

It is a continuing priority of Cheek by Jowl and our co-producers, both new and existing, to invest in the ambition of the Artistic Directors and support the creation of new work. In 2025-26 Cheek by Jowl continued to strengthen its new working relationships with theatres across Europe, paying particular attention to its partners in Spain, Romania, and Bulgaria. The company undertook a period of Research & Development around an English-company ballet, and is in negotiations for new Spanish and Romanian productions in the 2026-27 financial year. The company still benefits greatly from the services of Anya Kolesnikova, a Freelance Producer and longtime collaborator of Cheek by Jowl, to focus on the continued development and support of our European network.

Audience Development, Website and Digital

Talks and workshops led by the Artistic Directors continued in-person in 2025-26, reinforcing the connection with our local and international audiences. They delivered workshops and masterclasses for Acting and Directing students in such places as: London (Royal Academy of Dramatic Art, Central School of Speech and Drama), Cyprus, Macedonia, Chisinau, Sofia, and Craiova. Artistic Associates of Cheek by Jowl also delivered workshops around the UK in 2025-26. The company's film *ACTING* has become a valuable educational resource, with screenings accompanying all major workshops.

The Artistic Directors travelled to Perth, Australia for the third year of a 3-year residency at the Western Australia Academy of Performing Arts (WAAPA). Working with the same cohort of acting and design students as during the previous two visits, the ADs premiered a new production of *Antigone.*

We continued to invest in the development and distribution of our podcast, *Not True, But Useful*…, demonstrating our commitment to increasing engagement with our work while growing the diversity of people who connect with us. The podcast continued its steady increase in listenership in 2025-26, passing 90,000 listeners from around the world (100+ countries) with over 12,000 new downloads in the past year. 42% of those listeners fall within the 23–27-year age bracket, and 70% under 35. It features a series of interviews with the Artistic Directors delving into the making process of productions in Cheek by Jowl's repertoire. Signposting our continued commitment to reach widely across languages and cultures, and to ensure our work is accessible, this year we again fulfilled our aim of sub/surtitling all long-form and short-form digital content - on our website and on social media - as well as, when applicable, our live work.

Fundraising Practices

Cheek by Jowl undertakes fundraising activity to its supporters via email and fundraising events and this activity is managed in-house. The company offers two levels of membership which are advertised online and in our production programmes, but no activity is undertaken which is likely to be unreasonably persistent, an unreasonable intrusion on privacy or places undue pressure on a person to give money. No complaints have ever been made about the company's fundraising activities.

Financial review

The statement of financial activities shows income generated of £68,260 which includes production income of £56,598, demonstrating a comparable income to the 2024-25 financial year. This income is in line with expectations as Cheek by Jowl adapted to its streamlined business model and temporarily reduced the ambition of its artistic programme. Expenditure of £205,488 primarily consisted of salaries for the ADs and producing team, overheads, and office costs. This resulted in a net deficit for the year to 31 March 2026 of -£137,228 (2025: -£122,658) and funds carried forwards of £279,078 (2025: £416,306) at the end of this year. This net deficit is below the budget approved at the beginning of the financial year due to the cancellation and deferral of various projects within the artistic programme.

2025-26 saw our first new creation without any funding support from Arts Council England, alongside five productions performing in Europe and here in the UK Co-producing arrangements were designed to minimise financial risk at the expense of a reduced income share, but the postponement of key projects meant that expected income has been deferred until the next financial year. The Russo-Ukrainian conflict continues to affect us with the loss of our Russian strand of work, but we have reacted dynamically through new partnerships in the UK and Eastern Europe to demonstrate our financial resilience. The company's reserves remain above the £200k threshold previously set by the company's trustees, although discussions are now underway to review the appropriateness of the current level of reserves. The Executive Director regularly utilises the expertise of the Chair and other Trustees to guide the company as it expands its artistic programme.

Remuneration Policy

Cheek by Jowl is committed to ensuring fair wages. Salaries are set at an industry average and are revised annually by the Trustees. Cheek by Jowl ensures that it pays at least the minimum salaries set by Equity and BECTU for any English/UK-based company.

Reserves Policy

Unrestricted funds are needed:

a. To designate funds to specific projects needed to be undertaken at short notice; and
5 To cover administration, fundraising and support costs were we not to be in receipt of regular funding at a future date;
6 To cover any fundraising shortfalls or any unforeseen expenditure due to circumstances outside the control of the company.

In light of the current economic climate the Trustees intend to maintain the levels of reserves to a minimum level (2026: £200,000) to ensure solvency for the foreseeable future, to cover the income and expenditure cycle on our productions, and to allow for an orderly winding-up of the company as and when necessary. The carried forward funds (above the general reserve threshold of £200,000) will be used in 2026-27 to contribute to the continued touring of *The Two Gentlemen of Verona, Hamlet, Medea* and *Oedipus*, developing the future artistic programme including the creation and touring *King Lear* and *Cherry Orchard* in 2026-27, distribution of digital/film activity and enhanced education and learning activity for 2027 onwards (as outlined in Future Aims).

Risk management

The Trustees regularly assess the major risks to which the company is exposed and are satisfied that systems are in place to manage the company's exposure to such risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the directors.

The top risks identified by the company in this year are:

- The necessity to identify and secure new income streams, including through the securing of digital and film income
- The continuing consequences of the termination of the relationship with the Pushkin Theatre and the resulting loss of income and artistic/production potential.
- The knock-on effects of social and political movements on company activity and finances, together with the ongoing wider impact on partner touring venues who may fail to book due to decreased funding, a loss of audiences and/or backlogs in programming schedules.
- Increasingly competitive and difficult fundraising environment, coupled with rising inflation and the increase in the cost of living.
- Reduced co-producing investment and performance fees.
- Brexit related uncertainty, including exchange rate fluctuations, restricted movement of people (especially for Artistic Director, Nick Ormerod) and goods, increased logistical regulations and paperwork associated with touring and travel.

The Trustees and Executive regularly review and revise the risk register to ensure that mitigation plans embedded into the company's business plan are current and up to date. Continual actions undertaken to mitigate and manage against the risks set out above include the following:

- The Trustees and Executive review financial forecasts and quarterly accounts to address specific concerns at each board meeting.
- The company ensures that a healthy overall reserve is ringfenced and protected.
- Each production budget includes a 3% contingency on artistic programme to safeguard against fluctuations in currency and other unpredictable costs.
- The Executive Director engages freelance help when required from trusted collaborators especially in relation to securing international co-productions.
- The Executive Director maintains close links with the circle of regular co-producers and keeps apace with programming and co-producing models, seeking new models of investment and partners where possible.
- The Artistic Directors continue to develop new commissioning relationships and models in new European markets to minimize impact of social and political movements.
- Fundraising targets remain at a moderate level in order to maintain activity at a pace which is achievable given the continuously challenging fundraising climate.
- New high-interest savings accounts have been opened in order for the company to take advantage of current economic climate.
- The Trustees maintain a watching brief on social and political movements and will discuss relevant items at each Board meeting or call an emergency meeting as required.

Specific initiatives approved in relation to future planning and budgeting in 2025-26 include:

- Adjusting and adapting our programming activity and schedule, both to create activity in line with demand and to further diversify and expand our ways of working in the areas of digital and online to ensure our work remains flexible and responsive.
- Building in potential Brexit/Covid-related costs into our overhead lines, especially in relation to touring expenditure, cancellations and currency fluctuations.
- Investing in staff training in order to ensure relevance and representation across our staff and governance structures.

Plans for future periods

In 2024-25 Cheek by Jowl focused on expanding its artistic programme and supporting the Artistic Directors' creative process while minimising financial risk. This strategy continued into 2026-27, with the company presenting five productions in four languages, including a major new adaptation in Spanish.

Our key aims for 2026-27 and 2027-28 are to:

- **Continue touring *The Two Gentlemen of Verona* internationally,** starting with confirmed tour dates around Europe
- **Create a new Spanish production of *King Lear***, in collaboration with new and existing partners in Spain, with plans to open in March 2027 and for an international tour throughout 2027-28
- **Create a new Romanian production of *The Cherry Orchard***, returning to the same company of actors in Craiova, Romania and opening in April 2027
- **Create a new English-language production of *Happy Days*,** in collaboration with new and existing partners in Ireland and England with aims to premiere the production in January 2028
- **Strengthen our relationships with current creative partners in Europe**, including through the touring of new and existing productions from Spain, Romania, and the UK
- **Secure wider distribution of the film *ACTING*,** with aims to screen in theatres across the UK, US, and Europe
- **Expand and innovate our educational branch,** including the creation of new director-focused workshops led by our Artistic Directors

In 2026-27 we will continue our tour of *The Two Gentlemen of Verona* both in Europe and internationally, while developing a new production of *King Lear* for premiere in March 2027. We will also invest in research and development for a Romanian-language production of *The Cherry Orchard* for rehearsals and premiere in Spring 2027. Our productions which remain in repertoire (*Oedipus, Hamlet, Medea*) as well as international screenings of our film *ACTING* will support this activity while demonstrating the breadth of Cheek by Jowl's artistic programme. An important part of our work in the build-up to *King Lear* is seeking out new partners, markets, and territories both locally and globally who are likely to present our work.

We will build on the success of our existing assets through the commissioning of a new series of the Cheek by Jowl podcast *Not True But Useful…* partnering with cross-industry collaborators as well as company alumni. Across this activity, we strive to make all our work and content accessible on all platforms, including new digital forms, and focus online resources on the diversification of our audience demographic.

Looking ahead to 2027 and onwards, we have plans to increase our Education offer through the development of a series of workshops, run by our Artistic Directors, for young directors across Europe. This work will be supplemented by screenings of *ACTING* and other educational resources, with masterclasses and workshops provided alongside production tour dates. Meanwhile, research and development for a new English-language production of *Happy Days* continues with plans to premiere in Dublin in January 2028. We continue to ensure that accessibility, inclusivity and fairness is built into all aspects and areas of Cheek by Jowl activity: in our artistic work, in the training opportunities we offer, as well as in our audience development.

As an international theatre company, we are committed to working closely with collaborators and partners both in the UK and Europe and will strive to create activity and interactions which continue to achieve value for money.

Structure, governance and management

Organisation and Constitution

Cheek by Jowl Theatre Company Limited is a company limited by guarantee, not having share capital, incorporated 2nd June 1982, governed by its Memorandum and Articles of Association. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR).

Cheek by Jowl Theatre Company Limited has one subsidiary company – Cheek by Jowl Productions Ltd. This is a company limited by shares. Cheek by Jowl Theatre Company Limited is the only shareholder.

Staff and Board

The board of trustees administers the Charity and meets at least four times a year. New trustees are recruited via an open application process and are appointed by the existing trustees. New trustees take part in an induction process outlining the governance of the company, its financial position and the activities it undertakes.

An Executive Director (non-board) is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance and employment and the Artistic Directors have delegated authority for all artistic performance related activity.

During this financial year Harrison Collett held the Executive Director role. The company engaged a freelance Finance Manager to lead on end-to-end accounting practices and to support the Executive Director. The company also engaged a freelance producer to support artistic performance-related activities in key European countries. Other support through freelance commitments continued including financial consultancy and press support.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H Collett
A Chowdhury
C Griffiths (Resigned 2 January 2026)
R Nineham
J Patrickson
R Philipps
E Stenning

Recruitment and appointment of trustees

New trustees are recruited via an open application process and are appointed by the existing trustees. New trustees take part in an induction process outlining the governance of the company, its financial position and the activities it undertakes.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustee report was approved by the Board of Trustees.

Richard Philipps (Oct 9, 2026 17:27:04 GMT+1)

R Philipps
Chair of Trustees

Date: 09/10/2026

CHEEK BY JOWL THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHEEK BY JOWL THEATRE COMPANY LIMITED

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Cheek By Jowl Theatre Company Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

FJ Wilde

Frances Wilde FCCA DChA
Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: ..12/10/2026.....

CHEEK BY JOWL THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds general 2026 £	Unrestricted funds Designated 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £
Income from:							
Donations and legacies	**3**	4,648	-	4,648	23,347	-	23,347
Charitable activities	**4**	56,598	-	56,598	23,783	-	23,783
Investments	**5**	7,014	-	7,014	10,398	-	10,398
Total income		68,260	-	68,260	57,528	-	57,528
Expenditure on:							
Charitable activities	**6**	205,488	-	205,488	180,186	-	180,186
Total expenditure		205,488	-	205,488	180,186	-	180,186
Net expenditure and movement in funds		(137,228)	-	(137,228)	(122,658)	-	(122,658)
Reconciliation of funds:							
Fund balances at 1 April 2025		216,306	200,000	416,306	338,964	200,000	538,964
Fund balances at 31 March 2026		79,078	200,000	279,078	216,306	200,000	416,306

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHEEK BY JOWL THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**13**		1		1
Current assets					
Debtors	**14**	3,546		7,484	
Cash at bank and in hand		279,812		412,962	
		283,358		420,446	
Creditors: amounts falling due within one year	**15**	(4,281)		(4,141)	
Net current assets			279,077		416,305
Total assets less current liabilities			279,078		416,306
The funds of the charity					
Unrestricted funds - general	**18**		79,078		216,306
Unrestricted funds - Designated	**17**		200,000		200,000
			279,078		416,306

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 09/10/2026

Richard Philipps (Oct 9, 2026 17:27:04 GMT+1)

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R Philipps

Chair of Trustees

1 Accounting policies

Charity information

Cheek By Jowl Theatre Company Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Suite 2 Ground Floor, Orchard Brae House, 30 Queensferry Road, Edinburgh, EH4 2HS.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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.

1.2 Going concern

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.

1.3 Charitable funds

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

Grants are recognised when the charity is legally entitled to the funds and any performance conditions have been met.

1 Accounting policies **(Continued)**

Income from Charitable activities arising in the year is stated exclusive of VAT and includes box office receipts and co-production income,

1.5 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. Expenditure is recorded excluding VAT.

Costs of raising funds comprises those costs associated with attracting donation income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities.

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.

1.6 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.

Items costing less than £500 are written off as an expense when acquired.

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:

Office and computer equipment	3 years straight line

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at their settlement amount after allowing for any trade discounts due.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

1.11 Employee 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.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donated goods and services	-	20,288
Other	4,648	3,059
	4,648	23,347

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Charitable activities		
Performance income	56,598	23,783

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	7,014	10,398

6 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Staff costs	28,197	-
Pre-production and touring costs	119,665	103,921
	147,862	103,921
Share of support and governance costs (see note 7)		
Support	54,560	73,631
Governance	3,066	2,634
	205,488	180,186
Analysis by fund		
Unrestricted funds - general	205,488	180,186

7 Support costs allocated to activities

	2026 £	2025 £
Staff costs	47,060	44,943
Bookkeeping	7,500	8,400
Donated office facility	-	20,288
Governance costs	3,066	2,634
	57,626	76,265
Analysed between:		
Charitable activities	57,626	76,265

8 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,650	1,700

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Artistic Directors	2	2
Executive Director	1	1
Total	3	3

Employment costs	2026 £	2025 £
Wages and salaries	73,967	40,000
Social security costs	-	983
Other pension costs	1,290	3,960
	75,257	44,943

The average headcount of company employees is 3 (2025: 3). The actors and technical staff were not contracted directly by Cheek by Jowl Theatre Company Limited in the UK. All company members were contracted by international producers as part of co-production agreements.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	136,078	125,124

Remuneration of key management personnel includes services provided to the charity on a self employed basis in addition to their employment costs. The additional costs are included within pre-production and touring costs.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Office and computer equipment
	£
Cost	
At 1 April 2025	9,623
Disposals	(8,076)
At 31 March 2026	1,547
Depreciation and impairment	
At 1 April 2025	9,623
Eliminated in respect of disposals	(8,076)
At 31 March 2026	1,547
Carrying amount	
At 31 March 2026	-
At 31 March 2025	-

13 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 1 April 2025 & 31 March 2026	1
Carrying amount	
At 31 March 2026	1
At 31 March 2025	1

Other investments comprise:	Notes	2026 £	2025 £
Investments in subsidiaries	21	1	1

14 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	162	162
Other debtors	1,104	3,233
Prepayments and accrued income	2,280	4,089
	3,546	7,484

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	1,161	1,607
Trade creditors	-	601
Other creditors	248	233
Accruals and deferred income	2,872	1,700
	4,281	4,141

16 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	1,290	3,960

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2025 £	At 31 March 2026 £
Reserves policy	200,000	200,000

Previous year:	At 1 April 2024 £	At 31 March 2025 £
Reserves policy	200,000	200,000

Reserves policy - represents the amount of free reserves required by the Trustees in their reserves policy.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	216,306	68,260	(205,488)	79,078

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	338,964	57,528	(180,186)	216,306

19 Analysis of net assets between funds

	Unrestricted funds general 2026	Unrestricted funds Designated 2026	Total 2026
	£	£	£
At 31 March 2026:			
Investments	1	-	1
Current assets/(liabilities)	79,077	200,000	279,077
	79,078	200,000	279,078

	Unrestricted funds general 2025	Unrestricted funds Designated 2025	Total 2025
	£	£	£
At 31 March 2025:			
Investments	1	-	1
Current assets/(liabilities)	216,305	200,000	416,305
	216,306	200,000	416,306

20 Related party transactions

Expenses of £669 (2024: 948) were reimbursed to 2 (2024: 2) trustees in relation to travel and accommodation for board meetings.

21 Subsidiaries

Details of the charity's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Cheek by Jowl Productions Limited	England & Wales	Dormany company	Ordinary £1	100.00	