

Company No: 3130433
Charity Commission England and Wales: 1050944
Office of the Scottish Charity Regulator: SC043237

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

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(A COMPANY LIMITED BY GUARANTEE)

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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER: 1050944
(Charity Commission England and Wales)
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(Office of the Scottish Charity Regulator)

COMPANY NUMBER: 3130433

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Trustees' Annual Report

For the year ended 30 November 2025

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1. Introduction

The environment in which arts charities now operate remains challenging. Rising production costs, inflationary pressures, changing audience behaviours and continuing uncertainty across the cultural sector require organisations to balance artistic ambition with careful stewardship of their resources. Against this backdrop, the Trustees have remained focused on the Trust's charitable purpose: advancing education through the performing arts by creating opportunities for artists, developing skills and careers, and ensuring that the widest possible public can experience outstanding live performance.

Throughout the year The Pleasance Theatre Trust (the “Trust”) continued to deliver one of the largest and most diverse programmes at the Edinburgh Festival Fringe while maintaining a vibrant year-round programme at Pleasance London. Across both cities, the Trust presented almost 600 productions and events, including 293 productions at the Edinburgh Festival Fringe and a year-round London programme encompassing more than 300 shows, one of the capital's most active independent comedy programmes, artist development initiatives, scratch performances and festivals. Together these activities welcomed artists from 19 countries, issued more than 490,000 tickets, and received 50 major awards, including six Fringe First Awards and both Edinburgh Comedy Awards.

These achievements are significant, not only because they recognise artistic excellence but also because they create opportunities for thousands of artists, writers, performers, technicians, producers, and creative professionals. Every production presented by the Trust provides employment, develops skills, and contributes to a broader cultural ecosystem that extends well beyond the Pleasance.

The Trustees believe that the performing arts have an important role to play in creating opportunity. For artists, that opportunity may begin through **Pleasance Futures**, the Trust's education and development umbrella, comprising the Charlie Hartill Special Reserve and Comedy Reserve, the Generate Fund, Young Pleasance, English National Partnerships, the Associate Artist Programme or a first Edinburgh production. For many others, it begins with their first Edinburgh Production or a first job or a volunteering role.

Each summer, working in partnership with the Edinburgh University Students' Association, the Pleasance helps create more than 500 seasonal employment and volunteering opportunities, introducing many young people to their first experience of a professional venue. Within just four weeks they become part of one of the busiest theatrical environments in the world, supporting hundreds of productions and welcoming audiences numbering almost half a million. In that time they develop confidence, resilience, teamwork and practical skills that remain valuable throughout their careers, whether they continue into the performing arts or move into other jobs.

The Trustees have witnessed countless examples of individuals arriving with little previous employment experience and leaving with greater confidence, independence and professional ambition. Many return in subsequent years with increased responsibility, while others build successful careers across theatre, live events, broadcasting, hospitality, marketing, technical production and the wider creative industries. This transformation represents one of the Trust's most significant public benefits.

2. 2025 at a Glance

Edinburgh productions	293
London Theatre shows	300+
Countries represented	19
Tickets issued	490,000+
Major awards	50
Seasonal jobs created	500+
Investment in Pleasance Futures	£100,000+
School pupils attending performances	1,200+
Family attendances	20,000+
Press tickets	4,100
Industry tickets	10,000+

3. Impact over the last twenty years

Our Mission Statement remains consistent: *The Pleasance is a space for the talent of the future. A festival, a platform, a launchpad, a foundation for authentic theatrical practice.*

Throughout 2025, the Trust continued to create opportunities through the performing arts by:

- Supporting hundreds of artists to create and present new work,

- Investing directly in emerging creative talent through Pleasance Futures,
- Creating more than 500 seasonal employment opportunities for young people entering the workforce,
- Providing professional pathways into theatre, comedy, live events, technical production, marketing, hospitality and arts administration,
- Introducing more than 1,200 school children to live performance through free educational initiatives,
- Presenting accessible performances that widened participation for Deaf and disabled audiences,
- Supporting artists from 19 countries and strengthening international cultural exchange, and
- Creating new international partnerships that enable work developed through the Pleasance to reach audiences around the world.

The Trustees believe that the impact of the charity is measured not only through attendance or critical success, but through the opportunities it creates, the careers it helps build and the public benefit it delivers through education, employment and artistic excellence.

The year under review provides an opportunity to reflect upon the longer-term development of The Pleasance Theatre Trust.

Over the last twenty years the organisation has grown from annual income of approximately £1.2 million to almost £5 million, enabling the Trust to expand its artistic programme, invest in venues, strengthen artist development and widen public access to the performing arts. This growth has been achieved through a consistent philosophy of reinvestment. Rather than accumulating significant annual surpluses, the Trustees have sought to maximise public benefit by directing available resources towards artistic activity, employment, education and infrastructure. Throughout this period, income and expenditure have remained closely aligned, reflecting a long-term commitment to sustainable growth rather than short-term financial gain.

The Trust has successfully navigated the global financial crisis, the COVID-19 pandemic and a period of significant inflation affecting the cultural sector. Throughout these challenges it has continued to support artists, maintain employment, invest in its people and venues, and rebuild activity while remaining financially resilient.

Today the Pleasance is recognised not only as one of the leading venues at the Edinburgh Festival Fringe but as a year-round organisation that develops artists, creates employment, supports education and contributes to the wider creative economy.

The Trustees would like to thank all those who have supported the charity during this period. This support from various trusts, foundations, and individual donors has enabled the Trust to achieve its aims, thereby supporting the broader theatrical arts community.

4. The Trust's Charitable Objective

The Pleasance Theatre Trust is a company limited by guarantee, registered as a charity in England and Wales with the Charity Commission (CC) and in Scotland with the Office of the Scottish Charity Regulator (OSCR). There are no shareholders; the trustee directors are volunteers who receive no payment or dividends. A full-time management team, along with supporting staff, creates and manages the festival programme and operates the London theatre.

The objective of the Trust, as enshrined in its *Memorandum of Association*, is to “advance the education of the public in the arts, and in particular the dramatic arts”. The Trust makes a positive contribution to culture, communities, and our wider society with the following aims:

- to offer to the public the opportunity to experience new trends in performance, alongside outstanding examples of more traditional practice;
- to foster innovation in performance across a wide spectrum of artistic enterprise;
- to offer opportunities to young and emerging people both on and off stage; and
- to encourage inclusion and diversity in productions, staff and audiences.

Specific activities to support our Objective

The Trust supports its Objective through a wide range of activities, summarised as:

- production of a season of performances at **Pleasance Edinburgh**, at the Edinburgh Festival Fringe;
- provision of a year-round programme of performances at the **Pleasance London** theatre spaces;
- provision of rehearsal, production and development facilities at Pleasance London;
- artistic development and support through **Pleasance Futures** (including The Young Pleasance, The Charlie Hartill Special Reserve Fund, The Pleasance National Partnership programme and other associate schemes and development activities);
- development of initiatives to extend the reach of Pleasance activity on live and digital platforms;
- development of initiatives to support the career development of individuals in industry related activities including, technical skills, marketing, customer service and theatrical management;
- aiming to entertain and excite, to preserve the opportunity of live performance;
- development of initiatives to support creative associates in industry-related activities e.g. photography, film-making, journalism and production; and
- supporting artistic endeavour through the provision of production and technical services.

What we do and why we do it.

The Pleasance is ‘a platform’ for both established and emerging artists across multiple performance disciplines. At the Pleasance, we believe it is essential to provide all individuals with affordable space and the freedom to take risks, both on and off stage. From this platform of innovation and education springs personal confidence, allowing great careers to flourish from their respective stages. Providing our audiences with the widest possible diversity of performances from across the cultural spectrum is also central to the charity’s aims. This spirit has embodied the Pleasance for the past four decades, during which we have gained

worldwide recognition for showcasing some of the entertainment industry's finest talent, both on and off stage. Building a community that encourages and develops the brightest new ideas and careers—one that inspires raw talent and nurtures skill, excitement, and wellbeing—is why we exist.

Our aim, through our platforms in both Edinburgh and London and in partnership with numerous arts organisations in the UK and abroad, remains consistent: to create a collegiate, diverse, and mutually supportive environment where the financial risk of presenting work is transparent, and the artistic risk is underpinned, shared, and enabled by a knowledgeable and imaginative core team. This is delivered in the context of a cohort of Pleasance artists at various stages of their careers. Our objective is for those who have spent time at the Pleasance to leave with a broader perspective, significantly more knowledge, greater confidence, and a bolder, more productive sense of purpose. We hope that some will return to support others in time.

The Pleasance is a place for the experimental and new. It is where performers, writers, directors, designers, technicians, producers, and others can take risks, develop ideas, and feel fully supported and nurtured. *Not every project will succeed, but look closely, as our history shows that a great many will.*

Since 1985, the Pleasance has presented a programme of new theatrical work at the Edinburgh Festival Fringe in various performance spaces. Additionally, since 1995, when the Pleasance became a charity, it has also showcased work at the Pleasance Theatre in London, which currently features two performance spaces.

In 1995, alongside the programmes of the Edinburgh Festival Fringe and London theatre, the Trust launched its first distinct educational initiative, the **Young Pleasance**, to provide opportunities for young performers. In 2004, the **Charlie Hartill Fund** was established to support new work and new artists in both theatrical and comedy productions. The fund supports work through three strands: **The Comedy Reserve**, **The Early Ensemble Fund**, and **The Generate Fund** for UK-based Black, Asian, and Global Majority Artists. Since then, several other educational or support programmes have been launched, and in 2014, the majority of these programmes were consolidated under **Pleasance Futures**, an umbrella initiative designed to improve focus, funding, and coordination among all the dedicated support strands of the Trust's activities. In 2018, the Trust launched its **Edinburgh National Partnership** Programme to collaborate with leading national producing theatres and to identify and support exceptional emerging artists and companies local to them who wish to take work to the Fringe. The Trust annually houses a number of **Associate Artists** and performers and regularly presents work-in-progress and development sessions with emerging artists and producers. For the third year, the Trust showcased a season of new work during its **London Futures Festival**, and in 2021, the Trust launched a primary schools initiative that provides free tickets and transport for over a thousand primary school children to attend the Edinburgh Festival Fringe, with over 1,000 children attending the 2024 festival.

The Charity has a long-established position in the performance sector, grounded in the successful development of the Edinburgh and London programmes. Its strategy focuses on sustaining and enhancing this position by employing an effective and innovative professional operational team, supervised by a board of trustees. The Trustees believe that these

objectives align with the charity's mission of delivering public benefit. The Pleasance's operations in London and Edinburgh are entirely symbiotic, with each providing the other with mutual benefit. The London theatre houses the full-time staffing operation for both locations—the same team manages both operations. Crucially, London serves as a hub and offers performance opportunities for artists before and after the annual Edinburgh Festival Fringe, and it includes essential development and rehearsal space for the various strands of Pleasance Futures. The Pleasance celebrated 30 years at its London base in 2025.

Our Values

The Pleasance Theatre Trust was established to advance education through the performing arts. For more than thirty years it has created opportunities for artists, audiences and communities through three interconnected areas of activity: presenting ambitious live performance, developing artists through Pleasance Futures, and creating employment, education and training opportunities across the performing arts.

The Trust's activities are centred on one of the largest programmes at the Edinburgh Festival Fringe and a year-round programme at Pleasance London. Together these provide a unique ecosystem in which artists can develop new work, audiences can experience innovative performance, and people at every stage of their careers can acquire the skills, confidence and professional experience needed to succeed within the creative industries.

The Trustees believe that creativity flourishes when opportunity is made accessible. Whether supporting an emerging playwright, an early-career technician, a young producer, a comedian developing a first hour or a student taking a first paid job, the Trust seeks to reduce barriers to participation and create pathways into sustainable creative careers.

For these reasons, the Trust's work is guided by seven core values:

- **Creativity** - We seek to uncover and nurture fresh, representative voices, providing a platform for emerging young people, including artists, directors, writers, technicians and theatre-makers.
- **Learning** - We embrace change and champion the brightest new ideas. We want to push boundaries, drive new developments and be bold in our choices. We create space for others to discover and we reflect and learn from our mistakes.
- **Opportunity** - We are committed to fostering an environment that encourages imagination and entrepreneurialism. Our goal is to empower individuals to achieve their aspirations.
- **Peace** - We actively choose kindness and inclusion. We are a place where people can feel welcome and safe. We listen and make space for opinion and discussion. We build equitable relationships based on empathy, trust and mutual respect.
- **Love** - We work with energy and passion. We work with integrity, respect and professionalism. We are a charity for the benefit of the public. We work for the benefit of the artists, audiences and staff we engage with.
- **Understanding** - We want to make a positive difference, setting high standards for the work we present. We will make bold, brave choices and seek constantly to evolve and adapt our working practices to meet the needs of artists, audiences and communities.
- **Learning** - We embrace change and champion the brightest new ideas. We want to push boundaries, drive new developments and be bold in our choices. We create space for others to discover and we reflect and learn from our mistakes.

5. Theatre and Comedy

Throughout 2025 the Trust continued to deliver one of the largest and most diverse artistic programmes in the United Kingdom, combining its year-round activities at Pleasance London with its internationally recognised programme at the Edinburgh Festival Fringe. Together these programmes created opportunities for established artists and first-time performers alike, supported creative risk-taking and enabled work to reach audiences nationally and internationally.

The Trustees believe that the strength of the Pleasance lies not simply in presenting performances but in creating an artistic ecosystem in which work can be developed, tested, premiered and ultimately transferred to wider audiences. Increasingly, productions move between London and Edinburgh before progressing to regional, national and international presentation, demonstrating the Trust's role as an organisation that develops creative careers as well as presenting work.

5(a) Theatre

Theatre remains at the heart of the Trust's charitable activities. Throughout 2025 the Trust continued to support artists through every stage of the creative process: from early development and rehearsal, through public presentation in London, to national and international recognition at the Edinburgh Festival Fringe and beyond.

The relationship between Pleasance London and the Edinburgh Festival Fringe continues to strengthen, creating a year-round pathway through which artists are able to develop, refine and present ambitious new work. Increasingly, new productions move between the Trust's two principal venues before transferring to producing theatres, festivals and touring circuits across the United Kingdom and internationally. This integrated approach distinguishes the Pleasance from organisations whose activity is confined to a single venue or season and lies at the heart of its commitment to long-term artist development.

Theatre at the Edinburgh Festival Fringe

The 2025 Edinburgh Festival Fringe represented one of the strongest theatre programmes in the Trust's history, combining artistic excellence with continued investment in emerging artists, international work and accessible performance.

The programme received widespread critical recognition, securing **six Fringe First Awards**, together with the **Filipa Bragança Award**, the **Holden Street Theatre Award**, the **Popcorn Award**, and two productions selected for **The Stage's Fringe Five**. More than three-quarters of all national reviews awarded the programme either four or five stars, reflecting both the quality and consistency of the work presented.

Among the year's outstanding successes were *Hot Mess*, *The Horse of Jenin* and *Eat the Rich*, productions that attracted widespread critical acclaim while securing opportunities for London transfers, international touring and television and film development. Their success reinforces one of the Trust's central objectives: to provide artists with opportunities that extend well beyond a single festival season.

The programme balanced the return of many established Pleasance artists with the introduction of significant new voices, maintaining the Trust's reputation as one of the leading destinations for contemporary theatre at the Edinburgh Festival Fringe. Alongside new writing,

the programme embraced physical theatre, devised work, international performance and interdisciplinary productions, providing audiences with a rich diversity of artistic experiences.

International work remained a defining feature of the programme. At the Edinburgh International Conference Centre, *Tom at the Farm* demonstrated the continuing ambition of the Trust's partnership with the venue, presenting work of exceptional scale and quality while further strengthening the Pleasance's international profile. This production transfers to The Barbican main stage in Autumn 2026

Accessibility continued to be embedded throughout the programme rather than delivered as a separate strand. Ad Infinitum's *Last Rites*, presented as part of the Here & Now Showcase, combined British Sign Language performance with integrated captions, creating a shared theatrical experience for deaf and hearing audiences alike. This production formed the centrepiece of an accessibility programme that continues to expand each year.

The children's programme remained an important element of the Trust's charitable work, introducing thousands of young people to high-quality live performance through productions including *Doktor Kaboom*, *The Little Prince*, *toooB* and *You Are an Instrument*. Together these productions encouraged imagination, creativity and participation while helping to develop the audiences of the future.

The international success of *Dark Noon* also demonstrated the growing impact of the Trust's co-production model. Following its Edinburgh presentation, the production transferred to *St Ann's Warehouse* in New York and *Spoletto Festival USA* in Charleston, with further engagements confirmed for 2026 at *Sydney Festival*, *Brighton Festival* and *Wiener Festwochen*. These partnerships represent an important evolution in the Trust's approach to co-production, creating new international opportunities for artists while diversifying earned income and strengthening long-term relationships with leading cultural organisations worldwide.

Theatre in London Year-Round

Pleasance London continued to strengthen its position as one of the United Kingdom's leading centres for the development and presentation of new independent theatre.

During the year the Trust presented **more than 300 shows** across the Main House and Studio, combining world premieres, Edinburgh Fringe transfers, international productions, self-produced work and performances developed through Pleasance Futures. Together they demonstrated the breadth of the Trust's year-round artistic activity and its commitment to supporting artists beyond the festival season.

A strategic development during the year was the introduction of longer performance runs and a revised Main House programming model. These changes enabled companies to build audiences over time, attract greater critical attention and develop work beyond an initial presentation. The Trustees believe that investing in longer runs represents an important evolution, following COVID, in the Trust's support for artists, providing greater opportunities for work to mature artistically while improving its long-term sustainability.

The programme combined returning collaborators with exciting new voices. Productions such as *Gwyneth Goes Skiing*, *Acid's Reign*, *The Last Incel*, *The Fit Prince* and the annual *50 Hour Improvathon* sat alongside the Trust's continuing programme of artist development through

Pleasance Scratch, Comedy Scratch and Futures Festival, creating opportunities for artists to test and refine new ideas before live audiences.

The autumn programme illustrated the strength of the Trust's long-term approach to artist development. Productions including *Mistero Buffo*, *Redacted*, *The Unstoppable Rise of Ben Manager*, *Kanpur: 1857*, *The Simple Life and Death* and *The Horse of Jenin* demonstrated the progression of artists from early development through to larger-scale professional presentation, with several productions subsequently transferring to the Edinburgh Festival Fringe and beyond.

The year concluded with the Trust's first self-produced Christmas pantomime in more than twenty years. *Wicked Witches – A Popular Panto!*, written by Associate Artist ShayShay and produced in association with The Vaults, became the most successful self-produced London production in recent history, achieving record advance sales, widespread critical acclaim and extensive national media coverage. More importantly, it exemplified the Trust's approach to artist development, with ShayShay progressing from Associate Artist to the writer of one of the organisation's most successful productions.

5(b) Comedy

Comedy remains one of the Trust's most important artist development activities and a significant contribution to its charitable purpose of advancing education through the performing arts.

Far more than a performance genre, comedy provides an important training ground for writers, performers, directors, producers and broadcasters. The skills developed through creating and presenting comedy—including writing, storytelling, improvisation, audience engagement and performance—transfer directly into theatre, television, film, radio and digital media. Many of today's leading creative practitioners first developed their craft through live comedy before progressing into the wider creative industries.

The Trust therefore views comedy as an integral part of its artist development programme, creating opportunities for artists to develop original work, receive professional feedback, build audiences and establish sustainable careers.

Comedy at the Edinburgh Festival Fringe

The 2025 Edinburgh programme represented one of the strongest comedy seasons in the Trust's history.

Pleasance presented both winners of the **ISH Edinburgh Comedy Awards**, with *Sam Nicoresti* receiving **Best Comedy Show** and *Ayoade Bamgboye* named **Best Newcomer**. Eight of the fifteen nominated productions performed at the Pleasance, while **nine of The Guardian's Top Ten comedy shows** were presented across the Courtyard and Dome. **The Sunday Times** described the Pleasance as having enjoyed "a particularly good year", while *Amelia Hamilton* received the ISH Best Newcomer Award.

Alongside award-winning new work, the programme welcomed leading international performers including *Rhys Darby*, *Michelle Wolf*, *Tim Key*, *Chloe Petts*, *Rosie Jones*, *Josie Long*, *Kiell Smith-Bynoe* and many others, while continuing to champion emerging voices including *Hasan Al-Habib*, *Elouise Eftos*, *Rory Marshall*, *Toussaint Douglass*, *Sharon Wanjohi*, *Sophie Garrad* and *Ada & Bron*.

The Trust also continued its investment in early-career performers through the **Charlie Hartill Comedy Reserve**, supporting *Dane Buckley*, *Daniel Petrie*, *Jen Nolan* and *Maia Tassalini* with financial assistance, mentoring and a fully produced Edinburgh run.

Comedy in London Year-Round

Pleasance London continued to provide one of the country's most active year-round centres for comedy.

The venue welcomed an impressive range of performers throughout the year, including *Dara Ó Briain*, *Ed Gamble*, *Michael McIntyre*, *Nick Mohammed*, *Chloe Petts* and Edinburgh Comedy Award winner *Ayoade Bamgboye*, alongside a broad programme of established and emerging talent.

Artist development remained central to the programme through the **Work in Progress Season**, **Edinburgh Preview Season**, **Comedy Scratch**, **EGGBOX** and the launch of **The Audience Vs**, creating opportunities for performers to experiment with new ideas and develop work before live audiences.

The Trust also strengthened partnerships with the wider creative industries through its collaboration with **Audible**, producing six editions of **Live at the Fringe**, hosted by *Fern Brady* and featuring eighteen of the Festival's leading comedians.

The Trustees believe that the impact of the comedy programme extends far beyond live performance. By supporting comedians at every stage of their careers, the Trust contributes to the future of writing, broadcasting, theatre, television and the wider creative industries. The continuing success of artists who first developed work through the Pleasance demonstrates the lasting educational value of sustained investment in creative talent.

By presenting ambitious new work while investing in artists over the long term, the Trust seeks not only to produce outstanding performances but also to develop the people who create them. The following section explores how **Pleasance Futures** and the Trust's wider employment and skills programmes create pathways into sustainable careers across the performing arts and creative industries.

6. Creating Pathways - Pleasance Futures

The Trust believes that the future of the performing arts depends not only on exceptional productions, but on exceptional people. Creating opportunities for individuals to develop their creativity, confidence and professional skills lies at the heart of the Trust's charitable purpose. Whether supporting an emerging playwright, a first-time producer, a young technician, an aspiring comedian or someone taking their very first job, the Trust seeks to create pathways through which talent can flourish and careers can be built.

Throughout 2025 this work was delivered through two complementary programmes.

Pleasance Futures supports artists and creative practitioners to develop their work and establish sustainable careers in the performing arts. Alongside this, the Trust's wider employment and training opportunities create practical routes into the creative industries for hundreds of young people each year, many of whom are entering professional employment

for the first time. Together, these programmes reflect the Trustees' belief that creativity, education and opportunity are intrinsically linked.

6(a) Pleasance Futures - *The Next Generation*

Pleasance Futures is the Trust's year-round artist development programme and represents the clearest expression of its charitable purpose. Through financial investment, mentoring, professional development and practical support, the programme enables artists to develop sustainable careers while strengthening the wider performing arts sector.

The Trustees believe that talent is widely distributed, but opportunity is not. For many emerging artists, access to rehearsal space, professional advice, industry networks and opportunities to present work can determine whether a creative career becomes possible. Pleasance Futures exists to reduce those barriers, ensuring that creativity and ambition, rather than financial circumstance, determine opportunity.

Unlike many artist development programmes, Pleasance Futures is not centred upon a single initiative. Instead, it provides a connected pathway through which artists can progress from early experimentation and training to public performance, national recognition and international touring.

During 2025 the Trust invested more than **£100,000** directly into artist development, alongside substantial in-kind support through rehearsal space, technical expertise, producing advice, marketing, fundraising and mentoring.

Many artists who first engage with Pleasance Futures progress into the Trust's London programme, present work at the Edinburgh Festival Fringe and continue to build careers across theatre, comedy, television, film and the wider creative industries. Increasingly, artists return as mentors, collaborators and Associate Artists themselves, creating a cycle of learning that strengthens the performing arts for future generations.

6(b) Skills, Employment & Opportunity - A Connected Programme of Support

Pleasance Futures brings together a family of programmes designed to support artists throughout their careers. For some, that journey begins with a scratch performance, comedy scratch or staff scratch night, all showcases for brand new ideas. Others enter through the National Partnerships Programme, Associate Artists or Young Pleasance. Some receive financial assistance through the Charlie Hartill Special Reserve before presenting work in Edinburgh, while many continue to develop projects through Pleasance London before transferring nationally and internationally.

Rather than operating as separate initiatives, these programmes form a connected pathway through which artists are able to develop skills, confidence and professional networks over many years. The Trustees believe that this continuity of support is one of the defining strengths of the Trust's charitable work.

6(c) Charlie Hartill Special Reserve

The Charlie Hartill Special Reserve remains one of the Trust's flagship artist development programmes. By providing grants alongside practical support, mentoring and producing expertise, the programme enables emerging theatre-makers and comedians to present ambitious new work at the Edinburgh Festival Fringe that might otherwise never reach an

audience. Each year the programme receives applications from across the United Kingdom, reflecting both the quality of emerging talent and the financial challenges increasingly faced by early-career artists.

6(d) Investing in the First Step

Every successful artistic career begins with an opportunity.

The Charlie Hartill Special Reserve provides that opportunity by reducing financial barriers at one of the most critical moments in an artist's development. Recipients receive not only financial investment but also access to the knowledge, experience and infrastructure of the Pleasance, giving artists the confidence and practical support needed to realise ambitious work. Many former recipients have gone on to national tours, West End and international productions, television commissions and long-term careers throughout the performing arts.

6(e) Associate Artists

The Associate Artist programme reflects the Trust's belief that meaningful artistic development takes time. Rather than supporting individual productions alone, the programme invests in artists themselves, providing rehearsal space, mentoring, commissions and opportunities to develop increasingly ambitious work over a number of years.

6(f) Long-term Investment

The success of *Wicked Witches – A Popular Panto!* demonstrates the value of this long-term approach. Written by Associate Artist **ShayShay**, the production became the Trust's most successful self-produced London production in more than two decades, attracting record audiences, widespread critical acclaim and significant national media coverage. Its success illustrates how sustained investment in artists can produce work of lasting artistic and commercial value, while enabling artists to develop long-term careers rather than isolated projects.

6(g) Young People and Future Talent

The Trust believes that opportunities within the performing arts should be available to talented young people regardless of background. Through schools projects, the volunteer programme, the National Partnerships Programme and Young Pleasance, hundreds of young people each year experience professional theatre-making while developing confidence, communication, collaboration and creative thinking.

6(h) Thirty Years of Young Pleasance

Since its creation in 1995, more than **1,200 young people** have devised, rehearsed and presented original productions through the Young Pleasance. Many former participants have progressed into careers across theatre, television, film and the wider creative industries. Others have applied the confidence and skills developed through the programme to careers in education, business, healthcare and public service.

As the programme approaches its thirtieth anniversary, the Trustees have taken the decision to pause Young Pleasance for one Festival season while undertaking a comprehensive review of its future development. This reflects a commitment not to reduce ambition, but to ensure that the programme continues to represent best practice in youth theatre, safeguarding and participant welfare. The Trustees remain fully committed to the programme and look forward to its return in 2027.

6(i) Skills, Employment and Creating Pathways

While Pleasance Futures supports artists, the wider activities of the Trust create employment pathways for hundreds of people entering the creative industries each year. Every August, the Pleasance becomes one of the largest temporary creative workplaces in the United Kingdom. Working in partnership with Edinburgh University Students' Association, the Trust helps create more than **500 seasonal employment opportunities** within a community of over 2,500 people engaged across the programme, many filled by young people taking their very first job.

For many, the Festival is far more than seasonal employment. Within four intensive weeks they become part of one of the busiest theatrical environments in the world, supporting almost three hundred productions while welcoming audiences approaching half a million people. The Trustees have seen countless young people arrive with little previous work experience and leave with greater confidence, independence and professional ambition. Many return in subsequent years with increasing responsibility, and almost all go into long-term employment and successful careers.

6(j) Creative apprenticeships

The Trust believes that some of the most valuable learning takes place through practical experience. Working alongside experienced professionals, participants quickly develop transferable skills in teamwork, communication, leadership, customer service, problem-solving and resilience under pressure. These experiences cannot easily be replicated within any formal education. They provide participants with confidence as well as competence, preparing them for careers within the performing arts while equipping them with skills valued across every profession.

The opportunities created by the Trust extend far beyond performance. Each year the Pleasance provides routes into careers including:

- Technical theatre
- Stage management
- Production management
- Festival and venue management
- Hospitality and catering
- Customer service and audience experiences
- Box Office and ticketing
- Arts administration
- Producing
- Programming
- Marketing
- Press and public relations
- Social media and digital communications

Many participants discover careers they had never previously considered. Others develop practical experience that strengthens applications for higher education, apprenticeships and employment across a wide range of sectors.

6(k) Opportunity to Build Confidence

The Trustees believe that opportunity itself is one of the most important forms of public benefit. Whether someone begins their journey writing a first play, working behind a festival bar, rigging lights in a theatre, welcoming audiences, managing a venue or developing a new production, each experience contributes towards greater confidence, independence and employability. The skills developed through participation in the performing arts extend far beyond the cultural sector.

Many former members of the Pleasance team now hold senior positions within theatres, festivals, production companies, broadcasters and arts organisations throughout the United Kingdom and internationally. Many others have transferred these experiences into successful careers in education, business, hospitality, public service and countless other professions.

The Trustees recognise that the challenges facing emerging artists and young people entering employment continue to evolve. The Trust will continue to invest in programmes that remove barriers to opportunity, support creative risk-taking and enable people from all backgrounds to build sustainable careers in the performing arts.

Whether through artist development, first employment, professional mentoring or lifelong learning, the Trustees remain committed to ensuring that the Pleasance continues to be a place where talent is recognised, opportunity is created and the next generation of creative professionals can flourish.

7. Building a Sustainable Charity through Partnerships

The Trustees recognise that the long-term success of The Pleasance Theatre Trust depends upon careful stewardship of its financial, environmental and organisational resources alongside lasting partnerships.

Every decision taken by the Board seeks to balance immediate public benefit with the long-term sustainability of the charity. Income generated through the Trust's activities is reinvested into artist development, employment, education, venue improvements and public engagement, ensuring that resources continue to support the Trust's charitable aims. The Trust receives no regular subsidy from the Arts Council or Creative Scotland, with 96% of revenues being generated through its own creative programmes.

While the external environment remains challenging, with continued inflationary pressures and increasing costs across the performing arts sector, the Trustees remain confident that the Trust's diversified programme, prudent financial management and long-term partnerships provide a strong foundation for future development.

Edinburgh University Students Association

Since the very first season in 1985, the Pleasance has operated at the Edinburgh Festival Fringe, and the Trust has enjoyed a mutually beneficial partnership with the Edinburgh University Students' Association (EUSA), which manages many of the spaces the Trust occupies at the Pleasance Courtyard and Dome. While the scale of the operation has grown

since then, the principal relationship has remained unchanged - the Pleasance sets up the venues and creates the programme, while EUSA manages all food and beverage services. Their catering operation is primarily staffed by students at the University, fostering a close working relationship between the student body and the Fringe, often their first job. Festival staff from EUSA are permitted access to shows when tickets are available.

As part of the festival deal, the Pleasance Theatre Festival Ltd, a wholly-owned subsidiary of the Trust, received a contractual share of the bars and catering income generated by EUSA at the Courtyard and Dome. Although theatre and catering operations are managed largely independently, the two organisations collaborate closely to provide a seamless festival experience for visitors to the Pleasance Courtyard and Dome. The Trust appreciates the ongoing partnership with EUSA and looks forward to working together again in 2025 when a full festival operation returns.

University of Edinburgh and Royal Medical Society

The sites at the Pleasance Courtyard and the Pleasance Dome also include buildings belonging to various University of Edinburgh departments, for which the Trust pays rent. These include The Centre for Sports and Exercise, through which the Pleasance rents the rooms used for the Grand, Bunkers, Forth, Beneath and Beyond venues, as well as the land on which Baby Grand is situated. The Chaplaincy Centre at the Pleasance Dome provides the space used for the Queen Dome, whilst the Royal Medical Society houses Brooke's Club, the Press Office, and Jack Dome venue. The Trust is very grateful to The University of Edinburgh and The Royal Medical Society for allowing the use of these spaces once again for the Festival Fringe in 2025.

Edinburgh International Conference Centre

Since 2016, the Trust has maintained a programming partnership with the Edinburgh International Conference Centre (EICC). The EICC venue features some of the most technologically advanced multi-purpose auditoriums in Edinburgh, which operate year-round for various conferences and events. During the Festival Fringe, the Pleasance takes responsibility for programming their performance spaces, and the two organisations collaborate to manage the programme. The Pleasance and EICC share the Box Office revenue remaining after performing companies have received their contractual share, with the Pleasance receiving a smaller portion of the remaining balance. The "Pleasance at EICC" programme and audience have steadily grown each year, with the site offering opportunities for a range of large, technically complex productions that might not otherwise fit within the Fringe's temporary venues. The Trust is extremely grateful to the staff at EICC.

Waverley Care

For 33 years, the Pleasance has proudly supported the vital work of Scotland's HIV and Hepatitis C charity, Waverley Care. Every year, Waverley Care's dedicated team of volunteers can be found collecting donations around the Pleasance's venues, and the annual comedy benefit, The Tartan Ribbon, has become a fixture on the Fringe calendar. This unique partnership between two charities has raised over £760,000 to fund life-changing services and alter public perceptions of people across Scotland affected by HIV, Hepatitis C, and these diseases' impacts. Performers across the Pleasance programme are encouraged to make live or recorded announcements at the end of their shows to promote Waverley Care's work.

8. Financial Review

The financial statements for the year ended 30 November 2025 show a positive overall result, with the Trust generating a surplus of £242,406 and the Group generating a consolidated surplus of £196,524. This has strengthened the organisation's balance sheet at a time when the wider operating environment for the performing arts remains challenging.

Pleasance Theatre Festival Limited is the Trust's wholly owned trading subsidiary and undertakes commercial activities on behalf of the charity, including the operation of the bar at Pleasance London and receiving the Pleasance's contractual share of bar and catering income generated at its Edinburgh Festival venues by Edinburgh University Students' Association. During the year, the subsidiary made a Gift Aid donation of £292,500 to the Trust. This transfer represents profits generated by the subsidiary that were available for distribution to its charitable parent and enables income arising from the Group's commercial activities to be applied directly in support of the Trust's charitable objectives. In the context of the subsidiary's reported result for the year: following the donation, and other movements including the disposal of fixed assets, Pleasance Theatre Festival Limited recorded a net loss of £45,882 for the year.

The year also saw a significant increase in the Trust's restricted funds, which rose from £125,025 at 30 November 2024 to £248,850 at 30 November 2025. This increase principally reflects grants received for specific charitable purposes and therefore does not represent funds available for the Trust's general operating expenditure. In particular, the Trust received substantial restricted funding towards repairs and improvements to Pleasance London, including a major grant from the City Bridge Foundation. During the year, £145,288 was received into the London Fund, of which £34,832 was expended, leaving £110,456 restricted for this purpose at the year-end. This investment will enable important environmental improvements to the London theatre and offices, strengthening the building and supporting the Trust's ability to provide a sustainable year-round home for artists, audiences and its charitable programmes.

Taken together, the results demonstrate a strengthening of the Trust's financial position during the year. Unrestricted general funds increased from £479,837 to £598,418, while the growth in restricted funds reflects significant additional investment secured for specific programmes and capital works. The Trustees remain conscious, however, that restricted balances can only be used for the purposes for which they were awarded and therefore continue to maintain a prudent approach to unrestricted reserves and the financial risks associated with the Trust's year-round and Festival operations.

The Trust has a long-standing policy of reinvesting operating surpluses into charitable activity. During the year, expenditure remained focused on delivering public benefit through artistic programming, Pleasance Futures, employment opportunities, venue improvements and education programmes.

The Trustees continue to monitor the financial risks facing the organisation, particularly those associated with inflation, rising production costs and changing patterns of audience behaviour. At the same time, the Board recognises the importance of maintaining investment in artists and audiences despite these pressures.

The Trust's diversified income model, combining earned income with grants, donations and commercial activity, continues to provide resilience while enabling the organisation to remain true to its charitable objectives.

The Trustees consider that the funds received each year should be fully utilised to meet the objectives of the Charity as stated above. However, the Trustees also consider that it is

prudent to target holding a minimum of £250,000 of unrestricted funds to meet on-going contractual commitments and moments of financial stress. These funds equate to approximately four months of head office running costs. The Board recognise that the required level of reserves may need to be reviewed to keep pace with increasing costs. The negative effects of the Covid pandemic still require the Trust to utilise these cash reserves during part of the financial year.

The Trust now has several designated funds within Pleasance Futures, funded by trusts and foundations, including: Behrens Foundation, Binks Trust, Cameron Mackintosh Foundation, City Bridge, Chartered Accountant Livery Trust, Clothworkers Foundation, Cripplegate, Dr Guthrie's, Education Institute of Scotland, Enterprise Arts Trust, Foyle Foundation, Garfield Weston, Gosling Foundation, Hobson Charity, Islington Council, Katie Bradford Arts Trust, National Archives, Mbili Charitable Trust, Nairn Family Trust, Noel Coward Foundation, ROB Trust, Robert Haldane Smith Trust, Russell Trust, Schierer Foundation, Sylvia Aitken Charitable Trust, Thriplow Charitable Trust, Teale Charitable Trust, Wiggin Charitable Foundation, WG Edwards Charitable Foundation, Worshipful Company of Spectacle Makers, Unity Theatre Trust.

9. Environmental Sustainability

The Trustees recognise that environmental responsibility is an increasingly important part of good governance. Although the temporary nature of the Edinburgh Festival Fringe presents particular challenges, the Trust continues to seek practical ways of reducing its environmental impact. During the year the Trust continued to improve energy efficiency, increase the reuse of infrastructure and materials, reduce waste and work collaboratively with suppliers and partners to improve environmental performance across both London and Edinburgh.

The award of support through the **City Bridge Foundation** has enabled the Trust to develop a longer-term sustainability strategy, ensuring that environmental considerations become increasingly embedded within future planning and investment.

The Trustees recognise that environmental sustainability is an ongoing process and remain committed to continual improvement.

10. Looking Forward

The Trustees remain cautiously optimistic about the future of the Trust. The need for organisations that create opportunity through the performing arts has never been greater. Rising barriers to entering the creative industries, increasing financial pressures on artists and continuing challenges for young people entering employment reinforce the importance of the Trust's charitable mission.

Over the coming year the Trustees will continue to strengthen the Trust's year-round artistic programme, invest in Pleasance Futures and expand opportunities for artists, audiences and creative practitioners.

Particular attention will be given to the continued development of national and international partnerships and co-productions, enabling artists supported by the Trust to reach new audiences while strengthening the organisation's financial resilience through carefully developed earned-income opportunities.

The Trustees believe that the organisation is well placed to continue supporting artists, developing creative careers and creating employment opportunities while maintaining the financial resilience necessary to deliver lasting public benefit.

11. The Trust

The Pleasance Theatre Trust is governed by a Board of Trustees whose role is to ensure that the charity fulfils its charitable purposes, complies with its legal obligations and remains financially sustainable.

The Trustees meet regularly throughout the year to review strategy, financial performance, organisational risk, safeguarding, artistic activity and major capital investment.

Responsibility for the day-to-day running of the Trust is delegated to Anthony Alderson, the Director, and his senior leadership team, who are supported by experienced departmental managers across programming, operations, finance, marketing, technical production, fundraising and artist development.

The Trustees appoint the Director and participate in the appointment of other key staff. The Director appoints all other staff within the Trustee-approved budget and organisational structure, managing all staff and reporting directly to the Trustees at their regular meetings. Trustees consider and set the overall remuneration pattern annually. The Trust is advised on personnel matters by Alcumus Group Limited, and there is a comprehensive staff handbook alongside an agreed grievance procedure, with the Trustees as the final internal arbiters.

The Director has delegated authority to expend the agreed budget within the organisational structure and reports to the Trustees through financial information presented at regular Finance Audit and Risk (FAR) meetings and full Trust Board meetings. Given the rapid pace and fluidity of theatrical business, the Trustees have established a system for swift variance approval, outside of the meeting cycle, through the Chairman of the Board of Trustees and via electronic consultation with the Trustee body.

The Trustees have agreed on the outlines of the various contractual instruments necessary to secure venue spaces in Edinburgh and to regulate the relationship between the Trust and the companies that perform at the Pleasance venues. The Director is responsible for the detailed negotiation and execution of these contracts within the budget, delegating tasks to other staff as necessary.

With regard to capital expenditure, aside from the normal repairs, renewals, and maintenance included in the agreed budget, the Trust retains all significant decision-making authority, seeking professional advice as needed.

The appointed staff develop and structure the programmes and budgets for the Edinburgh Festival season, alongside the operation of the London Pleasance Main House (variable from 180 to 280 seats) and the 50-seat Studio. These activities proceed subject to the approval of Trustees at their regular meetings. The Trust has developed rehearsal and development facilities that operate alongside the public performance programme.

The Charity has a subsidiary company, Pleasance Theatre Festival Limited. Trading activities not permitted within the Charity are conducted in the company on behalf of the charity. Profits exceeding operating requirements are donated to the Charity under covenant.

The Board continues to review its own effectiveness, ensuring that Trustees bring an appropriate balance of skills, experience and diversity to support the organisation's long-term development. There was a significant recruitment of new trustees in early 2026.

The Charity was founded on 21 November 1995 and registered in England and Wales as a company limited by guarantee, with company no. 201304. It is registered by the Charity Commissioners in England and Wales as The Pleasance Theatre Trust under the number 1050944 and by The Office of the Scottish Charity Registrar under the number SC043237.

Trustees

The Trustees who served during the year were as follows:

R M House (Chairman)
S Lloyd-Barnes
N Karia
D Williams

Secretary to the Trust: John Faulkner.

The Charity's operations are governed by its Memorandum and Articles of Association. It is a company limited by guarantee. In the event of winding up, the members will be liable to contribute a maximum of £10 each. The charitable status has been approved by HM Revenue and Customs. Since the charity uses its funds solely for charitable purposes, no taxation is payable on the income or gains.

Risk Management

The Trustees maintain an active process for identifying and managing the principal risks facing the organisation.

These include:

- financial sustainability within an inflationary environment;
- health and safety across temporary and permanent venues;
- safeguarding and participant welfare;
- cyber security and data management;
- workforce recruitment and retention;
- environmental sustainability;
- maintaining the artistic quality and reputation of the organisation; and
- reinvestment in infrastructure.

Risk management is embedded throughout the Trust's planning and decision-making processes and is reviewed by the Finance, Audit and Risk committee.

Trustee Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining accurate accounting records that reasonably disclose the charity's financial position at any time and allow them to ensure compliance with the Charities Act 2011. They are also tasked with safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Amounts are presented within the relevant items in the consolidated Statement of Financial Activities and Balance Sheet. In preparing the financial statements, the Trustees have considered the substance of the underlying transactions and arrangements and have applied generally accepted accounting principles and practices.

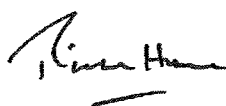
In the case of each person who is a Trustee at the date on which the Trustees' Report is approved:

- so far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Appointment of Auditors

The auditors, Jeffrey Altman & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Trustees and signed on their behalf by:



Richard House

Trustee

Date: 26th August 2026

Principal and Registered Office

Registered Office in Scotland



Pleasance Theatre
Carpenters Mews
North Road
London
N7 9EF
Tel: 020 7619 6868

13 Eskside West
Edinburgh
EH21 6PL

Professional Advisors

The following professional advisors have been used where appropriate.

Auditors

Jeffrey Altman & Company
Wayman House,
141 Wickham Road
Shirley, Croydon,
Surrey. CR0 8TE

Bankers

The Royal Bank of Scotland
Edinburgh St Andrew Square
36 St Andrew Square, EH2 2YB

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

Opinion

We have audited the Financial Statements of The Pleasance Theatre Trust (the 'Charity') for the year ended 30th November, 2025, which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 '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 Charity and the Group's affairs as at 30 November, 2025 and of the Group's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been properly prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).
- 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 Parent Charitable Company and its Subsidiary 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 that 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 group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, including the trustees report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements 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 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 or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity 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 in relation to which the Companies Act, 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit and 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of the Board's responsibilities, 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or 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 it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognised non compliance with applicable laws and regulations:

We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the Charity sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal documents: and

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PLEASANCE THEATRE TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud: and

Considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations

To address the risk of fraud through management bias and override of controls,
we performed analytical procedures to identify any unusual or unexpected relationship:

tested journal entries to identify unusual transactions:

assessed whether judgements and assumptions were made in determining the accounting estimates were indicative of potential bias: and

investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

reading the minutes of meetings of those charged with governance

enquiring of management as to actual and potential litigation and claims; and

reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We have been appointed as auditor under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the auditor's report.

Use of the audit report

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

Wayman House,
141, Wickham Road,
Shirley,
CROYDON,
Surrey, CR0 8TE
26th August 2026



Mikaela Altman F.C.A.

Senior Statutory Auditor

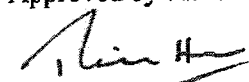
for and on behalf of Jeffrey Altman & Company
Statutory Auditors and Chartered Accountants

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 30TH NOVEMBER, 2025

	NOTES	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	11	154,940	90,666	154,940	39,088
Investments	12	57,486	57,486	97,489	97,489
		<u>212,426</u>	<u>148,152</u>	<u>252,429</u>	<u>136,577</u>
<u>CURRENT ASSETS</u>					
Stocks		6,144	5,466	555	-
Debtors	13	478,757	499,905	739,020	387,262
Cash at Bank		1,382,208	651,417	1,039,074	639,048
Cash in Hand		131	2,736	131	1,143
		<u>1,867,240</u>	<u>1,159,524</u>	<u>1,778,780</u>	<u>1,027,453</u>
<u>LESS: CURRENT LIABILITIES</u>					
Creditors - falling due within one year	14	(1,232,029)	(625,963)	(1,183,941)	(528,568)
<u>NET CURRENT ASSETS</u>		<u>635,211</u>	<u>533,561</u>	<u>594,839</u>	<u>498,885</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>847,637</u>	<u>681,713</u>	<u>847,268</u>	<u>635,462</u>
<u>CREDITORS- amounts falling due after more than one year</u>	15	-	(30,600)	-	(30,600)
<u>NET ASSETS</u>		<u>£ 847,637</u>	<u>£ 651,113</u>	<u>£ 847,268</u>	<u>£ 604,862</u>
<u>RESERVES</u>					
<u>Unrestricted Funds</u>					
General funds	17	598,787	526,088	598,418	479,837
<u>Restricted Funds</u>					
Grants receivable	16	137,348	26,892	137,348	26,892
Charlie Hartill fund		111,502	98,133	111,502	98,133
		<u>£ 847,637</u>	<u>£ 651,113</u>	<u>£ 847,268</u>	<u>£ 604,862</u>

Approved by the Trustees on 26th August, 2026 and signed on their behalf by:



R.M. House, Esq.
 Director and Trustee

The annexed notes form part of these financial statements.

THE PLEASANCE THEATRE TRUST

(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER, 2025**

			Unrestricted Funds	Restricted Funds 2025		Unrestricted Funds	Restricted Funds 2024		
	NOTE		General Fund £	Other Restricted Funds £	Charlie Hartill Fund £	General Fund £	Grants Receivable £	Charlie Hartill Fund £	Total £
<u>INCOMING RESOURCES</u>									
Donations, legacies and similar resources	2		73,447	165,912	12,600	64,900	70,832	9,250	144,982
Extraordinary Grant Received	2		-	111,716	-				
Charitable Activities									
Productions	3		4,523,786	-	-	4,116,435	-	-	4,116,435
Other Charitable Activities	4		21,785	-	-	27,760	-	-	27,760
Activities for Generating Funds									
Letting			4,277	-	-	49,060	-	-	49,060
Income from trading activities	5		426,314	-	-	448,497	-	-	448,497
Investment Income									
Interest Received	6		16,188	-	769	19,068	-	1,243	20,311
Other Investment Income	6		139,993	-	-	63,125	-	-	63,125
Total Incoming Resources			5,205,790	277,628	13,369	4,788,845	70,832	10,493	4,870,170
<u>RESOURCES EXPENDED</u>									
Charitable activities									
Productions	8		4,897,757	167,172	-	4,488,093	70,832	30,367	4,589,292
Other Charitable Activities	8		53,608	-	-	23,975	-	-	23,975
Trading Activities	8		233,620	-	-	318,214	-	-	318,214
Loss/(Profit) on disposal of Fixed Asset	8		(51,894)	-	-	-	-	-	-
Total resources expended			5,133,091	167,172	-	4,830,282	70,832	30,367	4,931,481
Corporation Tax			-	-	-	-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>									
Fund balances at 1st December, 2024	16 & 17		526,088	26,892	98,133	567,525	26,892	118,007	712,424
Fund balances at 30th November, 2025			598,787	137,348	111,502	526,088	26,892	98,133	651,113

None of the Charity's activities were acquired or discontinued during the above two financial years.
The statement of financial activities includes all gains and losses recognized in the year.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH NOVEMBER, 2025

		Unrestricted <u>Funds</u>	Restricted <u>Funds</u> <u>2025</u>	Charlie Hartill <u>Fund</u>		<u>2024</u>
	<u>NOTE</u>	<u>General Fund</u> <u>£</u>	<u>Grants Receivable</u> <u>£</u>	<u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>INCOMING RESOURCES</u>						
Donations, legacies and similar resources	2	365,947	165,912	12,600	544,459	295,188
Extraordinary Grant received	2	-	111,716	-	111,716	-
Charitable Activities						
Productions	3	4,523,786	-	-	4,523,786	4,116,435
Other Charitable Activities	4	21,785	-	-	21,785	27,760
Activities for Generating Funds						
Letting		4,277	-	-	4,277	49,060
Investment Income						
Investment Income	6	154,151	-	769	154,920	82,773
Total Incoming Resources		<u>5,069,946</u>	<u>277,628</u>	<u>13,369</u>	<u>5,360,943</u>	<u>4,571,216</u>
<u>RESOURCES EXPENDED</u>						
Charitable activities						
Productions	8	4,897,757	167,172	-	5,064,929	4,589,292
Other Charitable Activities	8	53,608	-	-	53,608	23,975
Total resources expended		<u>4,951,365</u>	<u>167,172</u>	<u>-</u>	<u>5,118,537</u>	<u>4,613,267</u>
Corporation Tax						
		-	-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>						
		118,581	110,456	13,369	242,406	(42,051)
Fund balances at 1st December, 2024	16 & 17	479,837	26,892	98,133	604,862	646,913
Fund balances at 30th November, 2025	£	<u>598,418</u>	<u>137,348</u>	<u>111,502</u>	<u>847,268</u>	<u>604,862</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER, 2025

	2025		2024	
	£	£	£	£
<u>RECONCILIATION OF NET EXPENDITURE TO CASH INFLOW FROM OPERATING ACTIVITIES</u>				
Net income/(expenditure)	196,524		(61,311)	
Depreciation	27,648		31,135	
Profit on disposal of fixed asset	(51,894)		-	
Interest Received	(156,950)		(83,436)	
Decrease/(Increase) in debtors	21,148		(336,808)	
Decrease/(Increase) in stock	(678)		124	
(Decrease)/Increase in creditors (Excluding loans and finance leases)	625,866		159,557	
Net cash (outflow)/inflow from operating activities		661,664		(290,739)
<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>				
Interest received and other investment activities	156,950		83,436	
Total proceeds from sale of fixed asset	103,472		-	
Payments to acquire tangible fixed assets	(143,500)		(8,692)	
		116,922		74,744
<u>CASH INFLOWS FROM FINANCING ACTIVITIES</u>				
Loan taken out during the year	-		-	
Loan repayments	(50,400)		(50,400)	
		(50,400)		(50,400)
<u>CHANGE IN CASH AND CASH EQUIVALENTS</u>		728,186		(266,395)
Cash as at 1st December 2024		654,153		920,548
Cash as at 30th November 2025		£ 1,382,339		£ 654,153

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Charity in the preparation of its Accounts.

(a) Basis of Accounting

The Accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in September 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), The Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015 and under the Historical Cost Convention.

(b) Public Benefit

The Charity constitutes a public benefit as defined by FRS 102.

(c) Going Concern

These financial statements have been prepared on a going concern basis. The trustees are consistently reviewing the financial forecasts as well as the reserves position of the group and they consider that the Charity holds sufficient reserves to deem the going concern basis appropriate for the 12 months from the date of sign off of these accounts.

(d) Basis of Consolidation

The statement of financial activities and balance sheet consolidate the financial statements of the Charity, its wholly owned subsidiary; Pleasance Theatre Festival Limited. The consolidations has been performed on a line by line basis. A separate Statement of Financial Activities is presented for the Charity.

(e) Incoming Resources

Grants, legacies and donations - Income is recognised when the conditions for receipt have been met and there is reasonable assurance of receipt. Incoming resources are only deferred if the donor has restricted their use until a future accounting year. Donations and grants for a particular purposes are included in incoming resources as restricted funds.

Theatre income declared relates to the Charity's proportion of Box Office Fees only.

Activities in furtherance of the Charity's objectives - Income is recognised when a theatrical performance takes place.

All incoming resources are recorded net of VAT.

(f) Grants Received

All amounts received or receivable by way of grant have been offset against the related expenditure within the Statement of Financial Activities for Revenue items. Grants made as a contribution towards specific fixed assets are recognised in the Statement of Financial Activities over the expected useful economic lives of the related assets.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

1. ACCOUNTING POLICIES (Continued)

(g) Resources Expended and Liabilities

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Costs of generating funds - This category covers all fund-raising costs and all related expenditure.

Costs of activities in furtherance of the Charity's objects - these costs are wholly or mainly incurred directly in support of expenditure on the objects of the Charity.

Support costs include central functions and have been allocated to activity costs on a basis consistent with the use of resources. This is frequently on the basis of staff time spent in each area. Support costs also include Governance costs.

Expenditure on management and administration - this includes both direct and indirect costs.

Where performances of a production straddle the balance sheet date, the production costs are apportioned in relation to the number of performances falling within each period and the amount relating to performances after the balance sheet date are treated as debtors.

Depreciation of Property and Equipment and Property Running Costs have been charged as a cost of generating funds. A small proportion relates to expenditure on management and administration but is not considered material in the context of the Financial Statements.

Liabilities are recognised when incurred.

(g) Website Development Costs

Website Development Costs are capitalised where they create an enduring asset. They are written off over their estimated useful economic life of 3 years.

(h) Depreciation of Fixed Assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Improvements to Leasehold Theatre	Evenly over the period of the Lease
Fixtures and Fittings	10% per annum on cost
Computer Equipment and Software	33% per annum on cost

A full year's depreciation is charged in the year of acquisition of an asset, but none in the year of disposal.

(i) Capitalisation of Fixed Assets

All identifiable assets providing enduring benefit to the Charity are capitalised on the Balance Sheet. Impairment reviews are performed periodically to ensure the net book value of an asset is higher than its recoverable amount.

(j) Fund Accounting

Funds held by the Charity are either:-

- Unrestricted General Fund - This fund can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated Funds - These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - These are funds that can only be used for particular restricted purposes within the object of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

1. ACCOUNTING POLICIES (Continued)

(k) Restricted Funds

Grants receivable - These funds represent grants received for specific purposes. They are recognised in the statement of financial activity as the conditions for recognition are met.

Charlie Hartill fund - a rolling fund towards production costs of selected theatre projects in which there are more than four people or more on stage and 40% of the company (whatever their job) are within five years of full time education. Pleasance Futures- A restricted fund designed to invest in the future of young performers.

(l) Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

(m) Debtors

Debtors have been shown after providing for any amounts which the Trustees consider may not be collected in full.

(n) Investments

Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments as a result of impairment. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows.

(o) Leasing

Leasing rentals payable on agreements which transfer substantially all the risks and rewards associated with ownership to the lessee (finance leases) are capitalised within Fixed Assets, and the obligation to pay future rentals included in creditors as a liability.

(p) Irrecoverable VAT

Irrecoverable VAT is allocated to the category of expenditure to which it relates.

(q) Status of the Company

The Company is a registered Charity, Limited by Guarantee. As at 30th November, 2025, the Company had 4 members who are also Directors. The members of the Charity are not entitled to receive dividends out of the surplus funds of the Charity whether on the winding up of the Charity or otherwise. In the event of the Charity being wound up and there being a shortage of funds available to meet its liabilities, then the members will be liable to contribute a maximum of £10 each to reduce or eliminate the deficiency. Any surplus on a winding up has to be donated to a charity with a similar purpose.

(r) Registered Office Address

The Registered Office is Carpenter Mews, North Road, London, N7 9EF. The Company registration number is 3130433. The Charity is registered at the Charities Commission England and Wales 1050944 and at the Office of Scottish Charity Regulator SC043237

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

2. <u>DONATIONS, LEGACIES AND SIMILAR RESOURCES</u>		2025			2024		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
Donations Received		73,447	53,600	127,047	64,900	11,850	76,750
Grants Received	Backstage	-	-	-	-	10,000	10,000
	The Equity Trust	-	5,000	5,000	-	-	-
	New Park Educational	-	2,000	2,000	-	-	-
	Trust	-	6,851	6,851	-	-	-
	Hobson Charity	-	13,721	13,721	-	-	-
	Clothworkers	-	5,000	5,000	-	-	-
	Amy Merrigan	-	1,500	1,500	-	-	-
	W G Edwards Charitable	-	5,000	5,000	-	-	-
	Trust	-	1,500	1,500	-	-	-
	The Gosling Foundation	-	5,000	5,000	-	-	-
	National Archives	-	3,000	3,000	-	-	-
	Enterprise Arts	-	1,000	1,000	-	-	-
	Thriplow	-	2,000	2,000	-	-	-
	Foyle	-	20,000	20,000	-	-	-
	Binks Trust Education	-	5,000	5,000	-	-	-
	Programme	-	5,000	5,000	-	-	-
	Nairn Family	-	5,000	5,000	-	-	-
	Boshier Hinton	-	500	500	-	-	-
	Sylvia Aitken	-	1,500	1,500	-	-	-
	Spectacle Makers	-	1,600	1,600	-	-	-
	Schreier Foundation	-	2,500	2,500	-	-	-
	The Marks Family	-	1,100	1,100	-	-	-
	Katie Bradford	-	1,000	1,000	-	-	-
	Educational Insitute	-	1,500	1,500	-	-	-
	Scotland	-	10,000	10,000	-	-	-
	Garfield Weston	-	3,000	3,000	-	2,400	2,400
	Noel Coward	-	-	-	-	840	840
	Dr S Guthrie	-	7,000	7,000	-	5,000	5,000
	The Mackintosh	-	-	-	-	2,500	2,500
	Foundation	-	-	-	-	-	-
	Charles S French	-	1,500	1,500	-	1,000	1,000
	Charitable Trust	-	-	-	-	3,000	3,000
	Islington Giving	-	-	-	-	5,000	5,000
	Teale Trust	-	-	-	-	2,000	2,000
	Bauer Radio	-	-	-	-	500	500
	Wiggins Charitable Foundation	-	10,000	10,000	-	5,000	5,000
	Thistle Trust	-	500	500	-	500	500
	The Rob Trust	-	-	-	-	5,000	5,000
	Jan Michalski	-	-	-	-	500	500
	JTH Charitable Trust	-	-	-	-	3,000	3,000
	Arts Council	-	-	-	-	2,326	2,326
	Ulverston Foundation	-	-	-	-	2,666	2,666
	Mulberry Trust	-	2,640	2,640	-	3,000	3,000
	Stafford Trust	-	-	-	-	2,500	2,500
	Bruce Wake	-	-	-	-	1,000	1,000
	Robert Haldane Charitable Trust	-	1,000	1,000	-	5,000	5,000
	Walter Scott & Partners	-	-	-	-	1,000	1,000
	GM and DC Grant	-	-	-	-	1,000	1,000
	WCH Trust	-	-	-	-	2,000	2,000
	The Society of Writers	-	-	-	-	1,000	1,000
	Edinburgh Airport	-	-	-	-	6,000	6,000
	The Russell Grant	-	3,000	3,000	-	-	-
	Unity Theatre Trust	-	500	500	-	-	-
	Mbilib Charitable Trust	-	1,000	1,000	-	1,000	1,000
		£ 73,447	£ 178,512	£ 251,959	£ 28,025	£ 202,427	£ 230,452
Extraordinary Grant							
Received	City of London	£ -	£ 111,716	£ 111,716	-	-	-

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

	Unrestricted Funds	2025 Restricted Funds	Total	Unrestricted Funds	2024 Restricted Funds	Total
	£	£	£	£	£	£
3. <u>PRODUCTIONS</u>						
Edinburgh Box Office	4,251,960	-	4,251,960	3,857,159	-	3,857,159
London Box Office	237,826	-	237,826	248,309	-	248,309
Sponsorship	34,000	-	34,000	10,967	-	10,967
	<u>£ 4,523,786</u>	<u>£ -</u>	<u>£ 4,523,786</u>	<u>£ 4,116,435</u>	<u>£ -</u>	<u>£ 4,116,435</u>

	Unrestricted Funds	2025 Restricted Funds	Total	Unrestricted Funds	2024 Restricted Funds	Total
	£	£	£	£	£	£
4. <u>OTHER CHARITABLE ACTIVITIES</u>						
Young Pleasance Fees	£ 21,785	£ -	£ 21,785	£ 27,760	£ -	£ 27,760

	2025 £	2024 £
5. <u>INCOME FROM TRADING ACTIVITIES</u>		
Edinburgh Bar Income	259,330	257,685
London Bar Income	166,984	183,962
Sponsorship	-	-
Rehearsal Room Rental Income	-	6,850
	<u>£ 426,314</u>	<u>£ 448,497</u>

	Unrestricted Funds	2025 Restricted Funds	Total	Unrestricted Funds	2024 Restricted Funds	Total
6. <u>INVESTMENT INCOME</u>						
Theatre Tax Relief	139,993	-	139,993	63,125	-	63,125
Bank Interest Received	16,188	769	16,957	19,068	1,243	20,311
	<u>£ 156,181</u>	<u>£ 769</u>	<u>£ 156,950</u>	<u>£ 82,193</u>	<u>£ 1,243</u>	<u>£ 83,436</u>

	2025 £	2024 £
7. <u>NET INCOME/(EXPENDITURE)</u>		
Net Income/(Expenditure) is stated after charging		
Amounts payable to auditor-audit	13,950	12,950
Amounts payable to auditor-Non audit	2,425	2,300
Depreciation	<u>27,648</u>	<u>31,135</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2025		2025			2024		2024		
	Unrestricted Funds		Restricted Funds			Unrestricted Funds		Restricted Funds		
	Direct Costs	Support Costs	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Direct Costs	Support Costs	Total
	£	£	£	£	£	£	£	£	£	£
CHARITABLE ACTIVITIES										
<u>Productions</u>										
Production expenses	2,214,850	-	73,634	-	2,288,484	1,656,836	-	52,561	-	1,709,397
Direct Staff Costs	145,336	-	-	-	145,336	516,458	-	-	-	516,458
Wages and Salaries	586,950	-	71,937	-	658,887	628,170	-	35,000	-	663,170
Employers NIC	94,002	-	-	-	94,002	73,764	-	-	-	73,764
Pension Contributions	16,609	-	-	-	16,609	23,056	-	-	-	23,056
Depreciation	14,167	-	13,481	-	27,648	11,874	-	-	-	11,874
Bad debts	-	-	-	-	-	7,059	-	-	-	7,059
Stationery and Paper	11,413	-	-	-	11,413	4,105	-	-	-	4,105
Telephone and Fax	17,838	-	-	-	17,838	17,819	-	-	-	17,819
Bank Charges and Interest	2,437	-	-	-	2,437	101	-	-	-	101
Loan Interest	3,730	-	-	-	3,730	6,681	-	-	-	6,681
Accommodation	707,452	-	-	-	707,452	377,034	-	-	-	377,034
Travel and Subsistence	3,795	-	-	-	3,795	15,334	-	3,958	-	19,292
Miscellaneous	6,568	-	8,120	-	14,688	11,579	-	9,680	-	21,259
Premises Repairs and Maintenance	49,266	-	-	-	49,266	49,533	-	-	-	49,533
Rent	73,095	-	-	-	73,095	75,373	-	-	-	75,373
Insurance	30,843	-	-	-	30,843	29,573	-	-	-	29,573
Light and Heat	19,734	-	-	-	19,734	15,010	-	-	-	15,010
Advertising	50,625	-	-	-	50,625	188,565	-	-	-	188,565
Computer Services	46,207	-	-	-	46,207	49,716	-	-	-	49,716
Licences and Legal Fees	38,953	-	-	-	38,953	31,234	-	-	-	31,234
Secretarial Fees	6,250	-	-	-	6,250	5,000	-	-	-	5,000
Audit Fee	-	13,950	-	-	13,950	-	12,950	-	-	12,950
Irrecoverable VAT	743,687	-	-	-	743,687	681,269	-	-	-	681,269
	<u>£ 4,883,807</u>	<u>£ 13,950</u>	<u>£ 167,172</u>	<u>£ -</u>	<u>£ 5,064,929</u>	<u>£ 4,488,093</u>	<u>£ 12,950</u>	<u>£ 101,199</u>	<u>£ -</u>	<u>£ 4,589,292</u>
<u>Other Charitable Activities</u>										
Young Pleasance Fees	<u>£ 53,608</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 53,608</u>	<u>£ 23,975</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 23,975</u>
<u>Trading Activities</u>										
Bar Expenses	96,851	-	-	-	96,851	159,870	-	-	-	159,870
Directors Remuneration	21,015	-	-	-	21,015	29,520	-	-	-	29,520
Wages and Salaries	84,573	-	-	-	84,573	69,800	-	-	-	69,800
Pension Contributions	978	-	-	-	978	837	-	-	-	837
Depreciation	-	-	-	-	-	19,261	-	-	-	19,261
Accommodation/Travel	1,368	-	-	-	1,368	527	-	-	-	527
Rent	22,681	-	-	-	22,681	21,073	-	-	-	21,073
Light and Heat	56	-	-	-	56	2,302	-	-	-	2,302
Bank Charges and Interest	1,801	-	-	-	1,801	10,850	-	-	-	10,850
Loan Interest	-	-	-	-	-	1	-	-	-	-
Repairs and Fit Out	87	-	-	-	87	173	-	-	-	173
Miscellaneous	1,785	-	-	-	1,785	1,701	-	-	-	1,701
Audit Fee-Other	2,425	-	-	-	2,425	2,300	-	-	-	2,300
	<u>£ 233,620</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 233,620</u>	<u>£ 318,215</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 318,214</u>
Loss/(Profit) on disposal of Fixed Asset	<u>£ (51,894)</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ (51,894)</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

The number of staff receiving a salary over £60,000 was:
£80,000-£89,999

Pension contributions of £1,320 (2024:£1,320) were made on behalf of higher paid employees during the year. No Trustees were reimbursed for expenses during the year (2024: £Nil)

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

10. STAFF NUMBERS

The average number of full-time equivalent employees, including casual and part-time staff, during the year was:-

	<u>2025</u>	<u>2024</u>
	<u>No.</u>	<u>No.</u>
Management and administration	<u>38</u>	<u>38</u>

11. FIXED ASSETS

Tangible

Group

	<u>Leasehold</u>	<u>Plant</u>	<u>Fixtures</u>	
	<u>Land and</u>	<u>and</u>	<u>and</u>	
	<u>Buildings</u>	<u>Machinery</u>	<u>Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

COST OR VALUATION

Balance as at 1 December, 2024	411,636	193,072	429,770	1,034,478
Additions	-	-	143,500	143,500
Disposals	-	(193,072)	-	(193,072)
Balance as at 30 November, 2025	<u>411,636</u>	<u>-</u>	<u>573,270</u>	<u>984,906</u>

DEPRECIATION

Balance as at 1 December, 2024	411,636	141,494	390,682	943,812
Charge for the year	-	-	27,648	27,648
Eliminated on Disposal of Asset	-	(141,494)	-	(141,494)
Balance as at 30 November, 2025	<u>411,636</u>	<u>-</u>	<u>418,330</u>	<u>829,966</u>

NET BOOK VALUE

As at 30 November, 2024	£ -	£ 51,578	£ 39,088	£ 90,666
As at 30 November, 2025	<u>£ -</u>	<u>£ -</u>	<u>£ 154,940</u>	<u>£ 154,940</u>

Charity

	<u>Leasehold</u>	<u>Fixtures</u>	
	<u>Land and</u>	<u>and</u>	
	<u>Buildings</u>	<u>Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>

COST OR VALUATION

Balance as at 1 December, 2024	411,636	420,721	832,357
Additions	-	143,500	143,500
Disposals	-	-	-
Balance as at 30 November, 2025	<u>£ 411,636</u>	<u>£ 564,221</u>	<u>975,857</u>

DEPRECIATION

Balance as at 1 December, 2024	411,636	381,633	793,269
Charge for the year	-	27,648	27,648
Estimated on Disposal of Asset	-	-	-
Balance as at 30 November, 2025	<u>£ 411,636</u>	<u>£ 409,281</u>	<u>820,917</u>

NET BOOK VALUE

As at 30 November, 2024	£ -	£ 39,088	£ 39,088
As at 30 November, 2025	<u>£ -</u>	<u>£ 154,940</u>	<u>£ 154,940</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

12. FIXED ASSET INVESTMENTS

<u>Charity</u>	Subsidiary Undertakings £	Unlisted Investments £	Total £
<u>COST</u>			
Balance as at 1 December, 2024	40,003	70,199	110,202
Additions	-	-	-
Balance as at 30 November, 2025	£ <u>40,003</u>	£ <u>70,199</u>	£ <u>110,202</u>
<u>IMPAIRMENT</u>			
Balance as at 1 December, 2024	-	-	-
Impairment	-	-	-
Balance as at 30 November, 2025	£ <u>-</u>	£ <u>-</u>	£ <u>-</u>
<u>NET BOOK VALUE</u>			
As at 30 November, 2024	£ <u>40,003</u>	£ <u>70,199</u>	£ <u>110,202</u>
As at 30 November, 2025	£ <u>40,003</u>	£ <u>70,199</u>	£ <u>110,202</u>

As at the Balance Sheet Date, the Charity held 100% of the Ordinary Share Capital and 100% of the Preference Share Capital of Pleasance Theatre Festival Limited, a Company Registered in England and Wales (Company Number 2013041). Registered Office address Carpenter Mews, North Road, London, N7 9EF. The Principal Activity of the Company is operating a Bar and Restaurant.

The Company had a turnover of £426,314 (2024: £448,497) and Net Loss of £45,882 (2024: Net Loss £19,261) for the year ended 30th November, 2025. The Shareholders' Funds at that date were £40,370 (2024: £86,252). The accounts for the years ended 30th November, 2025 and 30th November, 2024 were unaudited.

The Board of Trustees have assessed the carrying values of their Investments at the year end and have taken the decision to maintain the value of their Unlisted Investment. This is due to the current economic climate whereby the Board of Trustees feel that based on information provided, there is no reduction in the estimation of future cash flows to the value as stated in the Balance Sheet.

	<u>Group</u>		<u>Charity</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
13. <u>DEBTORS</u> - amounts falling due within one year				
Trade debtors	48,564	340,830	43,108	27,212
Amount owed by group undertakings	-	-	222,274	203,607
Other debtors	301,183	101,245	344,628	101,245
Prepayments and accrued income	129,010	57,830	129,010	55,198
	£ <u>478,757</u>	£ <u>499,905</u>	£ <u>739,020</u>	£ <u>387,262</u>

THE PLEASANCE THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

	<u>Group</u>		<u>Charity</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
14. <u>CREDITORS</u> - amounts falling due within one year				
Trade creditors	498,736	209,356	472,274	198,738
Director's Loan Account	-	-	-	-
Taxation and social security costs	175,932	104,233	167,901	44,869
Accruals and deferred grant income	113,158	65,016	113,158	65,016
Other creditors	413,603	196,958	400,008	169,545
Bank Loan	30,600	50,400	30,600	50,400
	<u>£ 1,232,029</u>	<u>£ 625,963</u>	<u>£ 1,183,941</u>	<u>£ 528,568</u>

	<u>Group</u>		<u>Charity</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
15. <u>CREDITORS</u> - amounts falling due after more than one year				
Coronavirus Business Interruption Loan Scheme	-	30,600	-	30,600
	<u>£ -</u>	<u>£ 30,600</u>	<u>£ -</u>	<u>£ 30,600</u>

Balance due greater than 5 years £Nil (2024:£Nil)

16. RESTRICTED FUNDS

<u>Charity and Group</u>	<u>Balance</u> <u>1st December</u> <u>2024</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Used</u>	<u>Transfer</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>30th November</u> <u>2025</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Charlie Hartill Fund	98,133	13,369	-	-	111,502
Productions	-	72,500	(72,500)	-	-
Edinburgh Festival	-	59,840	(59,840)	-	-
London Fund	-	145,288	(34,832)	-	110,456
Pleasance Futures	26,892	-	-	-	26,892
	<u>£ 125,025</u>	<u>£ 290,997</u>	<u>£ (167,172)</u>	<u>£ -</u>	<u>£ 248,850</u>

Charlie Hartill provides funding to bring performers who would not normally be able to afford to do so, to the Edinburgh Festival

Productions are restricted funds which are allocated to specific productions

The Edinburgh Festival restricted fund relates solely for expenditure in putting on the Festival.

London Fund relates to repairs to the London Theatre and Offices.

Pleasance Futures provides opportunities for performers and future performers

THE PLEASANCE THEATRE TRUST
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NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH NOVEMBER, 2025

17. UNRESTRICTED FUNDS

<u>Charity and Group</u>	Balance 1st December 2024	Incoming Resources	Resources Used	Transfer Between Funds	Balance 30th November 2025
	£	£	£	£	£
General Funds	526,088	5,205,790	5,133,091	-	598,787

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>Charity and Group</u>	Unrestricted Fund General Fund	Restricted Funds Grants Receivable	Charlie Hartill Fund	Total Funds
	£	£	£	£
Improvements to Leasehold	-	-	-	-
Fixtures and Fittings	44,484	110,456	-	154,940
Investments	57,486	-	-	57,486
Stocks	6,144	-	-	6,144
Debtors	478,757	-	-	478,757
Cash at Bank and in Hand	1,316,695	-	65,644	1,382,339
Creditors	(1,232,029)	-	-	(1,232,029)
Balance as at 30 November 2025	£ 671,537	£ 110,456	£ 65,644	£ 847,637

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

20. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Trustees. There is no one overall controlling party.