



Annual Report

January - December 2025

Established in Reading, 2012

CHARITY NUMBER 1179903

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REFERENCE AND ADMINISTRATION DETAILS

Charity Number: 1179903

Registered address: South Street Arts Centre, 21 South Street, Reading, RG1 4QU

Trustees serving during the year and since the year-end:

Chair: Louise Gilmour

Deputy chair: Kirsti Wilson

Treasurer: Daniel Cameron

Secretary: Carolyn Hyde

Faris Salah Al-Ali

Seamus Allen - appointed 17 February 2026

Amy Belson - appointed 17 February 2026

Amy Conachan - appointed 17 February 2026

Joubert Gama - appointed 17 February 2026

Catherine Sadd - appointed 17 February 2026

Vicky Punchaye - appointed 17 February 2026

Nicholas Walker - resigned 23 Jan 2025

Pragna Hay - resigned 01 February 2025

Lesley Cantalapiedra - resigned 23 Sept 2025

Paul Collier - resigned 26 Nov 2025

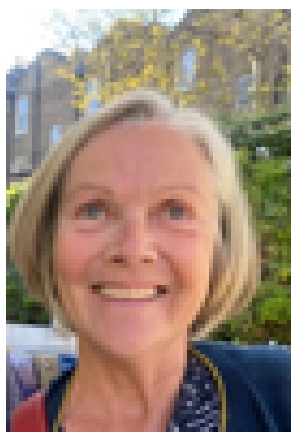
Independent Examiner:

Nicola Cadwallader FCCA For and on Behalf of David Cadwallader & Co Limited Suite 3
Bignell Park Barns, Chesterton Bicester Oxon OX26 1TD

Report of the Trustees for the period ended 31 December 2025

The Trustees are pleased to present their annual report together with financial statements for the Charitable Incorporated Organisation for the year ended 31 December 2025 which are prepared in accordance with the requirements of The Charity Commission.

INTRODUCTION FROM THE CHAIR OF TRUSTEES



This year, much of RABBLE's work has taken place behind the scenes, with significant time and resource invested in developing productions and projects that will come to fruition in 2026 and 2027. This long-term development is essential to the sustainability and ambition of the company.

Our Education and Outreach programme continues to bring significant benefits to local communities, with strong growth and innovation across all strands. Get Up On Stage enjoyed a standout event with a sharing of Pinter's work inside a community space, while our newly launched Musical Theatre School is building momentum with excellent participant feedback. Education Department Christmas productions, strongly supported by the Access Fund played to full houses at South Street and were warmly received, reflecting the outstanding achievements of our teachers, students and fundraising team. Easter and Summer camps remain fully booked well in advance with HAF students playing vital roles, whilst our LAMDA provision continues to go from strength to strength, supported by our highly skilled freelance teaching team.

A major focus this year was securing funding for the delivery of our first national tour of our new play Glitch, which tells the story of local sub-postmistress Pam Stubbs. The team delivered an exceptional programme of casting, rehearsal and tour logistics in an exciting collaboration with University of Reading. Although the opening in Scarborough fell just outside this reporting period, early audience response has been overwhelmingly positive, and the tour represents a significant step forward for the company's national profile.

We also staged a public sharing of work in development, supported by Arts Council England seed funding for William the Conqueror. This event was warmly received and demonstrated strong potential for local, national and international partnerships, particularly in the UK and France. Securing full production funding will be a key priority in the coming year so we can mount the production in 2027.

Fundraising continues to strengthen our financial position. The 1920's themed RABBLE DAZZLE was a highly successful and immersive event and I recommend you save the date for our next one on 20th November, which will be 1940s themed and promises to be even bigger and better. Our Quiz Night and Off the Block once again raised valuable funds while strengthening community engagement. We are pleased to be building a stronger volunteer network to support future fundraising ambitions.

After several challenging years, we are delighted to have established a base at South Street. This provides a stable home for our operations and strengthens our partnerships across Reading's cultural, business and community sectors.

We said farewell to two valued core staff members this year. Rebecca Carwell made an outstanding contribution as Production Manager and performer, and we wish her every success back home in the North of England. Co-founder Dani Davies also stepped down from her core role; her creative and financial leadership has been fundamental to the company's development. We are pleased she continues to work with RABBLE on a freelance basis.

Finally, I would like to thank our Board of Trustees for their continued commitment. We said goodbye to Paul Collier, Leslie Cantalapiedra, Nicholas Walker and Pragna Hay and are grateful for their service. Our recruitment process has brought in an excellent new cohort of trustees with expertise across theatre, education, business and the local community. We look forward to working with them as RABBLE enters an ambitious new phase in 2026.

A handwritten signature in black ink that reads "Louise Gilmour". The script is cursive and fluid, with the first name "Louise" written in a larger, more prominent hand than the surname "Gilmour".

Louise Gilmour
Chair RABBLE Theatre

TRUSTEES' REPORT

WHAT WE DO AND THE DIFFERENCE WE MAKE

RABBLE Theatre's Charitable Aim

Advance education of the public in the arts, in particular through training and workshops in all aspects of theatre and through providing performances for the benefit of the public in order to inspire people of all ages and backgrounds in Reading, nationally and internationally to make their own change and engage in life-long learning.

WHO WE ARE

RABBLE Theatre is a Reading-based charity founded in 2012. We tell local stories of national significance and champion women.

Accessible to everyone, our work takes place in schools, community spaces and theatres. We consistently focus on creating brilliant experiences that anyone can enjoy.

Our skilled leadership team and board of trustees have the appropriate lived and professional experiences to direct the organisation, shape projects to address the challenges communities face and to seize opportunity.

We're a RABBLE who work efficiently and with great passion to work to the very highest professional standards and ensure that every opportunity is physically and financially accessible to all.

*"As a proud Reading girl
I'm thrilled that RABBLE are producing theatre of such high quality,
that is both diverse and inclusive"*

Kate Winslet

RABBLE PRODUCTIONS

RABBLE's intention of building a strong and loyal base here in Reading with our community, before expanding into national touring, has always been clear. Over the last few years we have achieved reviews and sales that have given us the confidence to spend this reporting period preparing for that next chapter. For example, in 2021 at *The Last Abbot of Reading* we sold every single seat (3,000), At *Henry I* we sold 4,000 (100%) in Reading Abbey then a further 1,000 (100%) in Winchester Great Hall in partnership with Theatre Royal Winchester and 70% in The Actor's Church, Covent Garden. Last year, every seat sold at the Stage 1 performance of *Glitch*, with a significant waiting list.

It is time for us to begin implementing plans for the growth of RABBLE, to become a theatre company that isn't just locally important, but nationally.

Funding for *GLITCH - The True Story of The Post Office Scandal*

Building on the successful stage 1 development of *Glitch*, originally commissioned by University of Reading and based on an original concept by Elizabeth Conaghan, RABBLE applied to Arts Council England to produce a national tour of the play to 17 cities across the UK. The application for £85,000 was successful and the tour will be produced between 4th February and 17th April 2026.

Developing *William the Conqueror*

Thanks to £30,000 of investment from Arts Council England, we began work on our exciting new project, *William the Conqueror*. This will be the prequel to our successful historical productions, *Henry I* (Telegraph Top 5 UK Show) and *Matilda the Empress* (The Guardian Top 20 UK Show). Funding dependent, it will be presented in 2027 - The Year of the Normans - which marks the 1,000th anniversary of William's birth and will be part of cross channel events organised by Région Normandie, British Council and Visit England.

Our R&D in June enabled us to launch into this incredibly exciting project. In partnership with Normandy-based theatre company, In Itinere Collectiv and producer Matt Linley, we established an exciting tour schedule, created the budget for what will be our most ambitious production, set funding targets and applied for funding from France for three Normandy-based actors.

West Berkshire Heads of Drama Network (WBHDN) helped ensure that content supports what is being taught in schools, plus partners such as Reading Museum (who have the only replica of the Bayeux Tapestry) and Reading Girls' School are helping create opportunities around the production that are relevant and accessible.

TRUSTEES' REPORT

At the end of the R&D process, we welcomed audiences to a “Come & See” event in a local historical building (which sold three times over) and produced this exciting [Making Of William the Conqueror](#) film, which will be vital moving forward.

Off The Block

As well as serving as an annual fundraiser, our annual new writing event is an opportunity for us to elevate new talent and strengthen our career development programme. 88% of this year's company were local, including Robyn Hunter who studied LAMDA at RABBLE and enjoyed performing in our youth productions and mentoring opportunities. Having recently graduated from Central, she entered and won this year's writing competition and wrote the final short play of Off the Block #13.

Additionally, in line with our policy of engaging a minimum 50% female team on productions, 57% of this year's OtB company of 32 were Female. The show sold out for the 13th year in a row.

EDUCATION AT RABBLE: CREATIVITY FOR ALL

RABBLE use theatre as a transformative tool for learning, creativity and community empowerment.

This year has been an inspiring and impactful period for RABBLE Theatre’s Education Department. We have continued to deliver high-quality drama and musical theatre training to young people and adults across our community, fostering creativity, confidence, and collaboration in every session.

In 2024/25, engagement remained consistently high, with 608 students attending in the autumn term, rising to 817 in spring and 790 in summer. Delivery was supported by 54–98 facilitators and more than 50 classes per week throughout the year. In addition, a further 9 work experience placements and internships were offered. These figures highlight not only the breadth of RABBLE's impact on young people but also the substantial team of facilitators, volunteers, interns and staff required to sustain and deliver this level of activity each week.

RABBLE

EDUCATION AIMS:

WIDEN ACCESS

PROMOTE INCLUSION

INSPIRE CREATIVITY

SUPPORT SCHOOLS

ENCOURAGE TEAMWORK

EXCELLENCE

NUTURE TALENT

CONNECT COMMUNITIES

THE DIGITS

Year	Term	Students	Facilitators	Classes per week	Work experience & Interns
2025	Spring	817	60	54	5
	Summer	790	98	53	4
	Autumn	598	52	55	2
Total		2205	210	162	11



'THE RABBLE TEAM HAVE A GREAT WAY OF ENGAGING WITH CHILDREN AND GIVING THEM IDEAS TO GROW, BY GIVING EVERYONE A CHANCE OR A PART AND HAVING FUN AT THE SAME TIME.'
PARENT FEEDBACK, SUMMER CAMP 2025

TRUSTEES' REPORT

Our weekly classes have grown in both participation and engagement, with students developing performance skills in acting, singing and movement while also building skills in teamwork, resilience and communication. We are proud of the inclusive and supportive environment our tutors create, ensuring that every participant feels valued and encouraged to achieve their potential. This resulted in 100% of parents rating the quality of our holiday camps 5/5.

‘EXTREMELY caring staff, professional performance but focused on enjoyment and inclusion.’

Parent feedback, Summer Camp 2025

Alongside our regular programmes, we have expanded performance opportunities, including showcases and productions, giving students the chance to apply their learning in a professional and celebratory setting.

These experiences not only strengthen artistic development but also help young people gain confidence and pride in their achievements. As one parent commented, *“It's such a tough balance to strike between nurturing the children, providing a fun and caring environment, whilst also pushing them to create something amazing and develop their skills - you guys balance this so brilliantly and I'm so grateful [my daughter] has found you!”*.



The Education Department remains committed to accessibility, creativity, and excellence. We are grateful to our dedicated teaching team, supportive families and enthusiastic students who make our work possible. We look forward to another year of growth, innovation, and continued artistic success.

REACT - RABBLE's OUTREACH PROGRAMME

RABBLE REACT was created in response to the rise in need for accessible cultural experiences for adults and young people who experience disadvantage or discrimination. Whilst we do all we can to respond to the requests for support, we are restricted by the funding we receive and occasionally have to pass on projects that we would love to take on. As such, our work with the homeless community and our school transitions projects have both been paused.

Access Fund

The RABBLE Access Fund has continued to provide opportunities to those who, otherwise, would be financially blocked from our classes, workshops or shows. The amount of support we can offer relates directly to the amount of money we raise each year and this year we were delighted to achieve support from The Oracle, Johnson Matthey Technology Centre, John Lewis, Field Seymour Parkes LLP, Waitrose and St Laurence Relief in Need. We are deeply grateful to everyone who invested in our Access Fund and have so many testimonials from parents and students, expressing how much they appreciate the door remaining open, such as this parent, *"Without the funding I simply wouldn't be able to afford for her to take part. It's transformed her confidence and I'm eternally grateful. Thank you"*

This year, 147 students benefited from the access fund, a figure that we're immensely proud of and, also that we will endeavour to sustain and build upon in the year ahead.

RABBLE Up!

Building on the success of our pilot-year, funded by REDA, UK Gov Skills Development Funding and Reading Integration Board, our adult participants in Whitley began training in Film and TV.

Often seen as an inaccessible industry, the sessions broke barriers, taught skills and displayed the broad range of careers available in the industry. The UK's largest film studios, Shinfield Studios, are based in the region and so the opportunities are also geographically accessible. Feedback from the course, delivered by local film maker Maria Trevis, was outstanding, with every one of the 17 students reporting an increase in confidence and technical ability.



Further funding will now be sought to continue and enhance the programme.

UK Gov. Holiday Activity Fund

As part of our commitment to ensuring that every young person has access to high-quality creative opportunities, RABBLE Theatre continued its involvement in the Holiday Activities and Food (HAF) programme throughout the year, welcoming 75 students.. Through a series of free holiday workshops, we provided children and young people with engaging theatre experiences during school breaks, helping to reduce barriers to participation and ensuring that creativity remained accessible to families who may otherwise be unable to access the arts. Alongside developing performance skills, participants built confidence, made new friendships and enjoyed a safe, supportive environment where they could express themselves and have fun. Our inclusion in the HAF programme has enabled us to reach new communities, strengthen local partnerships and continue our mission of making theatre available to all.

One of the most significant outcomes has been the number of young people who, having first discovered RABBLE through HAF, have gone on to join our weekly term-time classes. Recognising the financial barriers that some families face, we have continued to fundraise to provide subsidised and fully-funded places, ensuring that talented and enthusiastic young people can continue their creative journey with us. This progression from holiday participant to regular member demonstrates the lasting impact of the programme and its role in creating accessible routes into long-term arts engagement.

Parent Testimonial:

"What can I say about RABBLE - how long have you got? We found RABBLE by chance through the HAF scheme run in the summer. From the moment we joined up, The team has been absolutely amazing. Our daughter was super anxious so the team put a plan in place to alleviate some of that anxiety on the first day and even now, they continue to support her when she becomes overwhelmed and needs a few minutes to regulate. Nothing is ever too much for the team. Alongside that, we cannot thank RABBLE enough for the continued support they provide us as a family also. Having disabled members within our family can prove testing for many reasons, but when it comes to the team at RABBLE they always check in on all of us, always accommodate our needs at performances and also make sure we are ok in general and see if we need any support with anything. They always go above and beyond in supporting all of us as a family. Life can be difficult for us but having the ability to have a funded placement for our Daughter (thanks to RABBLE and people's generosity) means more than people will ever know. It means our daughter gets to do the one thing she is truly passionate about without having to worry about the impact it is having on us as a family financially (because that's the kind and selfless person she is) There are not enough words in the English language to show just how grateful we are to the team at RABBLE. You gave our daughter and our family a lifeline and we will eternally be in your debt for that. Hannah and the team really are the family we never knew we needed - but are so very lucky to have. Thank you from the bottom of our hearts for all you do for us. Although thank you will never be enough."

RABBLE'S CAREER DEVELOPMENT PROGRAMME

Building a pool of arts professionals is fundamental to RABBLE and our local cultural landscape. Here are the steps we took this year to help people access our industry.

Open Rehearsals - William the Conqueror

Developing a production is a period of great creativity, involving multiple disciplines. As such, it is a brilliant opportunity to inspire and demonstrate to the uninitiated what working in theatre really looks like. Throughout the week, therefore, we welcomed 5 local people aged 17 - 55 of varying ethnicities into the rehearsal room. Each was assigned a mentor from the professional company who aligned with their interests and given time to ask questions at the end of the day.

Case Study - Tilly, aged 18.

What did you learn from the experience?

I was able to speak to a range of creative professionals including the playwright, producer, director and actors which gave me an amazing insight into how each role works together and taught me the importance of networking and building a strong portfolio of work. It has definitely solidified my dream to work in theatre and has inspired me to look at as many careers as possible and keep lots of doors open. This has been really helpful when choosing my universities and now I feel like I know what to look out for from a theatre degree.

What were the highlights?

I really enjoyed the dynamic when Beth joined rehearsals and I could see how the writer and director work together to get the best out of the script and actors. Before this, I struggled to understand what a writer's role was in the rehearsal room and I now realise how vital it is for them to be part of that process. It was really fascinating to see which parts she kept and which she cut or tweaked, as well as seeing how a script can be elevated by simply getting it "up on its feet".

Did the experience make you feel involved in local culture?

Yes! Before this, I didn't realise that Reading actually has a cool theatre culture and it will definitely make me want to seek out more opportunities like this that are right on my doorstep!

Did it help you develop an understanding of how a professional theatre company work?

It absolutely helped to develop my understanding of professional theatre. I had no idea what a research and development process was like before this so it was incredibly helpful for me to actually be a part of it. Talking to Hal made me a lot more confident to pursue a career in directing as he answered all of my questions about the industry clearly and honestly.

Anything else?

This experience, even just one day, was incredibly valuable and a very special day. I went home absolutely buzzing! Thank you so much!

TRUSTEES' REPORT

Additionally, we were able to welcome 15 students from a local school into the rehearsal room, introducing these local learners to careers in the creative industries: *"As careers lead, it is great to be able to show students the wide variety of roles in creative careers, including management and technology"* K Thomson, Reading Girls School, Whitley (27% FSM), June 2025.

As well as posting all of our accessible career development opportunities through a selection of local organisations to encourage engagement from all over the community, we also chose to spend part of the development process in Whitley, a less affluent area of town. This ensured that we were visible and present in an area of the community where jobs in the arts are seldom considered, according to our consultation with the Whitley Community Development Association leadership team.

Work Experience - Nurturing future talent

In 2025 we offered 6 three-week placements to local young people in our education department, giving them the opportunity to gain hands-on experience, build confidence and learn what it's like to be part of a professional, creative team. Nearly all of these students were either currently part of, or recent graduates of, our education programmes.

Internships - Building Skills & Shaping Futures

RABBLE continues to work in partnership with the University of Reading's Internship Scheme. In 2025 we welcomed three interns into the theatre technician, arts administration and social media marketing departments. Whilst contributing brilliantly to our work and earning a competitive salary, they were able to develop skills, build professional networks and increase industry knowledge. This is an important partnership that we're proud to maintain.

OUR SUPPORTERS IN 2025

Thanks to the generosity of all those who have supported RABBLE this year, and enabled us to touch the lives of so many in our community. Funders include but are not limited to:

Arts Council England
 Berkshire Community Foundation
 Field Seymour Parkes
 Grocers Charity
 Haslams Estate Agents
 Johnson Matthey Technology Centre
 John Lewis & Partners
 Reading Borough Council
 RBC Small Grants Fund, Creative Lives Collaboration Builder
 RBC Small Grants Fund, Reading Integration Board
 Reading's Economy & Destination Agency (REDA)
 Hilton Reading
 Shinfield Studios
 St Laurence Relief in Need
 Syder Foundation
 TA Fisher
 The Abbey School
 The Blade, Reading
 The Head Partnership Solicitors
 The Oracle
 The Roseate Reading
 University of Reading & Minghella Studios
 Waitrose & Partners

 RABBLE Rousers (Friends of the theatre scheme)

SOLID GROUND FOR THE FUTURE

RABBLE's core team is made of two full-time and two part-time members of staff (1m/3f). We manage up to 210 freelancers and 98 volunteers each year, welcome up to 900 students in 53 classes per ten-week term year and, last year, taught a total of 2,205 individuals, 147 of whom were supported by the RABBLE Access Fund. Depending on the scale of the year's professional production, we attract approximately 5,000 - 10,000 live audience members, a figure which continues to grow.

That growth is thanks to a clear aim for the whole charity: to produce local stories of national significance. By rooting ourselves in that aim, we remain committed to the people around us and steadfast in our resolve to create work that is of the very highest quality.

We are an efficient, nimble team with intelligent systems and clear targets. We chose times to focus on developing the organisation, investing in resources, assessing our strategies, nurturing early-stage projects and encouraging investment. This was one such year.

The result of this careful approach is that we are set for our first national tour, which will elevate our national reputation, increase our numbers and significantly enhance the future opportunities for the charity. Of course we all want to be putting on shows all of the time, but that is neither prudent nor sustainable.

By using 2025 as a year to develop new work and strengthen the organisation, we give RABBLE the very best chances of success, whilst delivering on our aim of being financially and physically accessible to all.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

RABBLE Theatre is governed by its Constitution dated 12 September 2018, as amended on 6 March 2023. It is registered with the Charity Commission as a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The skills, knowledge and experience of the Board of Trustees are reviewed regularly. RABBLE Theatre seeks to appoint trustees with a diverse range of relevant skills, knowledge and lived experience to support the effective governance and administration of the charity.

In accordance with the Constitution, other than the first charity trustees, all trustees are appointed for a term of three years by resolution of the Board at a properly convened meeting.

On appointment, new trustees are provided with a copy of the current Constitution and the charity's latest Trustees' Annual Report and accounts. Trustees are also introduced to the core RABBLE team, encouraged to attend productions, events and project sharings, and invited to join a subcommittee and/or working group. Trustees are encouraged to undertake relevant training to ensure they remain informed of their legal duties and responsibilities.

Organisation

The Board of Trustees, which comprises a minimum of three members, is responsible for the overall governance and strategic direction of the charity and meets quarterly.

The Board is supported by subcommittees, which meet monthly or quarterly as required. Responsibility for the day-to-day management and operation of the charity is delegated to the Operations Team.:

Artistic Director Toby Davies

General Manager Emma Lawrence

Head of Education Hannah Thurston-Smith

Education & LAMDA Coordinator Georgina Dobbie

Bookkeeper Ania Haskins

Related Parties

Any connection between a trustee or senior manager of the charity and a production company, actor, performer, exhibitor or other related party must be disclosed to the full Board of Trustees in accordance with the charity's conflicts of interest policy.

Toby Davies, Artistic Director, is married to Dani Davies, former Co-Founder and Executive Director of RABBLE Theatre. Dani Davies continues to work with the charity as Director of

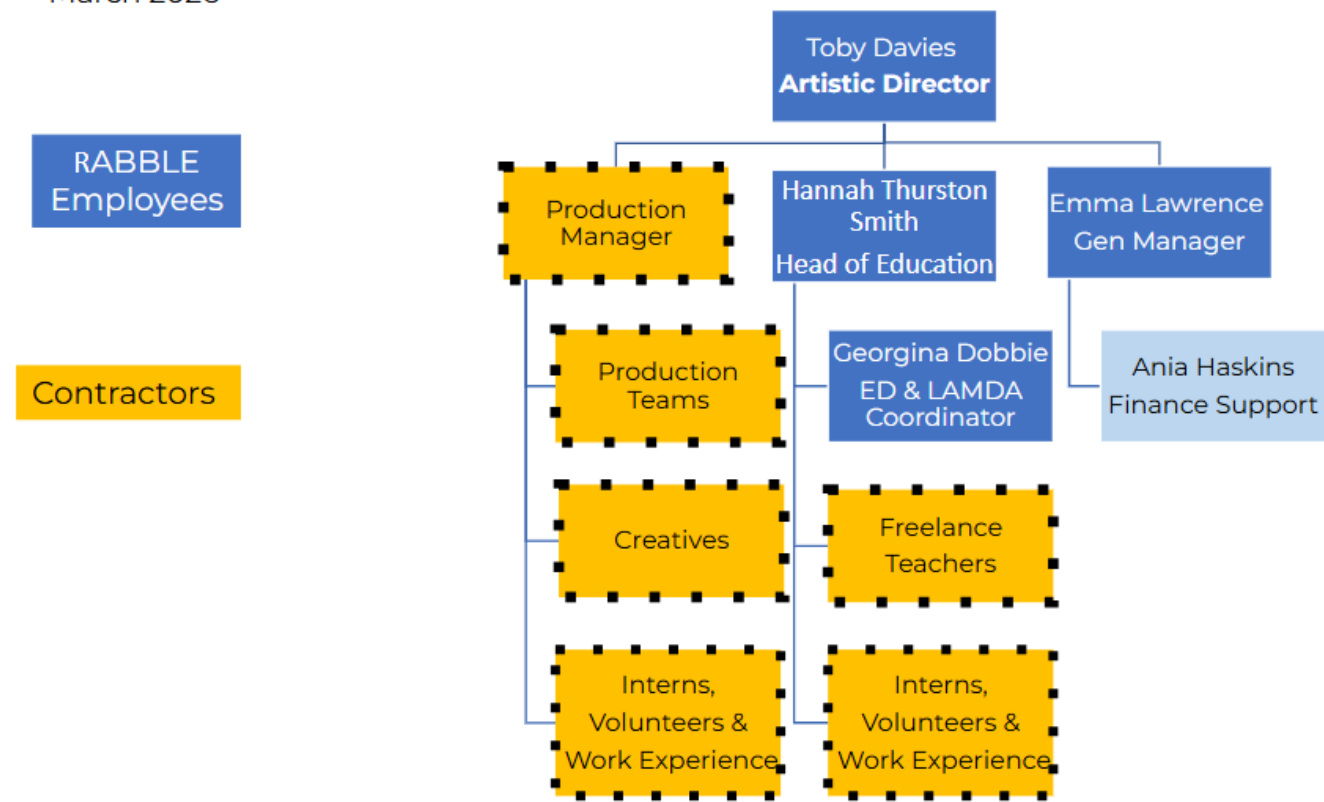
TRUSTEES' REPORT

the Young Company Musical Theatre Programme and Musical Theatre Holiday Camps. She is also engaged on an ad hoc basis to support fundraising applications and productions in her capacity as an Intimacy and Fight Director.

Any potential conflicts of interest arising from this relationship are managed in accordance with the charity's conflicts of interest policy. Decisions relating to remuneration or engagement are made independently and appropriately recorded.

RABBLE Organisation Chart

March 2026



RISK MANAGEMENT AND PRINCIPLE RISK AND UNCERTAINTIES

Risk Management and Principal Risks

The Trustees review risks annually, implement procedures to mitigate identified risks, and maintain plans to respond should risks arise. The principal risk facing RABBLE Theatre is financial sustainability. The key measures to mitigate this risk are maintaining sufficient working capital within the charity and regularly monitoring the charity's financial position. Other risks include, but are not limited to:

Grant funding and fundraising: The charity is dependent on grant funding and fundraising income; a reduction in either could affect the delivery of its programmes. This risk is managed through proactive fundraising, regular funding applications, maintaining strong relationships with funders and supporters, and pursuing a diverse range of income streams.

Ticket sales and participation: The charity is dependent on income generated through ticket sales, workshops and participation programmes. A reduction in audience numbers or participant engagement could adversely affect financial performance. The Trustees mitigate this risk through prudent financial management, ongoing monitoring of sales and participation levels, and the development of diverse income streams.

Data protection and cybersecurity: The charity holds personal data relating to participants, audiences, supporters and staff and therefore faces risks associated with data protection and cybersecurity. These risks are mitigated through appropriate policies, procedures and secure digital systems.

Reserves Policy

RABBLE Theatre maintains an Operating Reserve to support the continuity of its charitable activities, productions, educational programmes, employment, and day-to-day operations. The reserve provides funding for unforeseen circumstances, including unexpected increases in expenditure, temporary funding shortfalls, uninsured losses, or one-off investments that strengthen the organisation's long-term capacity.

The target reserve level is equivalent to three months of average operating expenditure, excluding non-cash costs such as depreciation. The reserve is held as a designated fund and reviewed annually by the Trustees as part of the budgeting process.

Use of reserve funds requires Trustee approval and must be accompanied by a plan to replenish the reserve within a reasonable timeframe. The policy is reviewed annually to ensure it remains appropriate to the charity's needs and circumstances.

At the year end, unrestricted reserves amounted to £31,473. See Treasurer Report for our building reserves strategy.

TREASURER'S FINANCIAL STATEMENT

The Chair's report outlined how 2025 was a year of restructuring (one member of staff returned to the North of England and co-founder Dani Davies, decided to step away from the charity as Executive, to focus on her other interests. Dani still works with RABBLE in her capacity as Fight/Intimacy Director and Musical Theatre Director); planning (our bid for R&D for our planned major production on *William the Conqueror* attracted a significant Arts Council England grant); and preparation (most of the writing/planning/preparation for our 2026 nationwide tour of *Glitch* took place in 2025).

We took the opportunity to think about the shape of the charity, what roles we employ, and what roles are more appropriate for freelancers brought in as and when appropriate. This thinking and planning continues into 2026.

As a year of consolidation, we put on no major productions during the year which has led to a small loss. As I write, the tour of *Glitch* continues with sell-out performances, so we expect that the financial deficit of 2025 will be compensated for in 2026.

This year's financial report is compiled, as ever, on an accruals basis and in accordance with the accounting regulations set out in the Notes to the Financial Statements. The Financial Accounts were approved by the Board of Trustees on 13/7/2026 and have been externally verified by an independent examiner.

(Please note that 2025 is the first 12 months where our financial accounting period coincides with the calendar year—2024's figures covered 11 months from 1st February to 31st December 2024.)

Financial Overview for the 12 months ended 31st December 2025

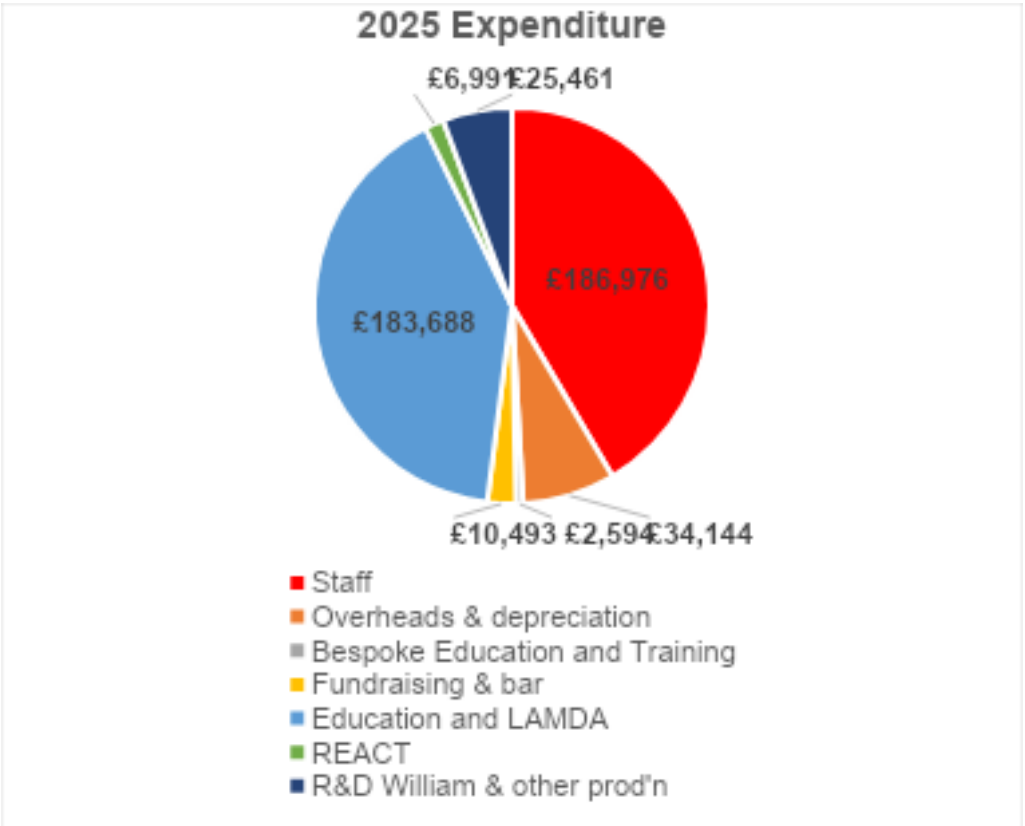
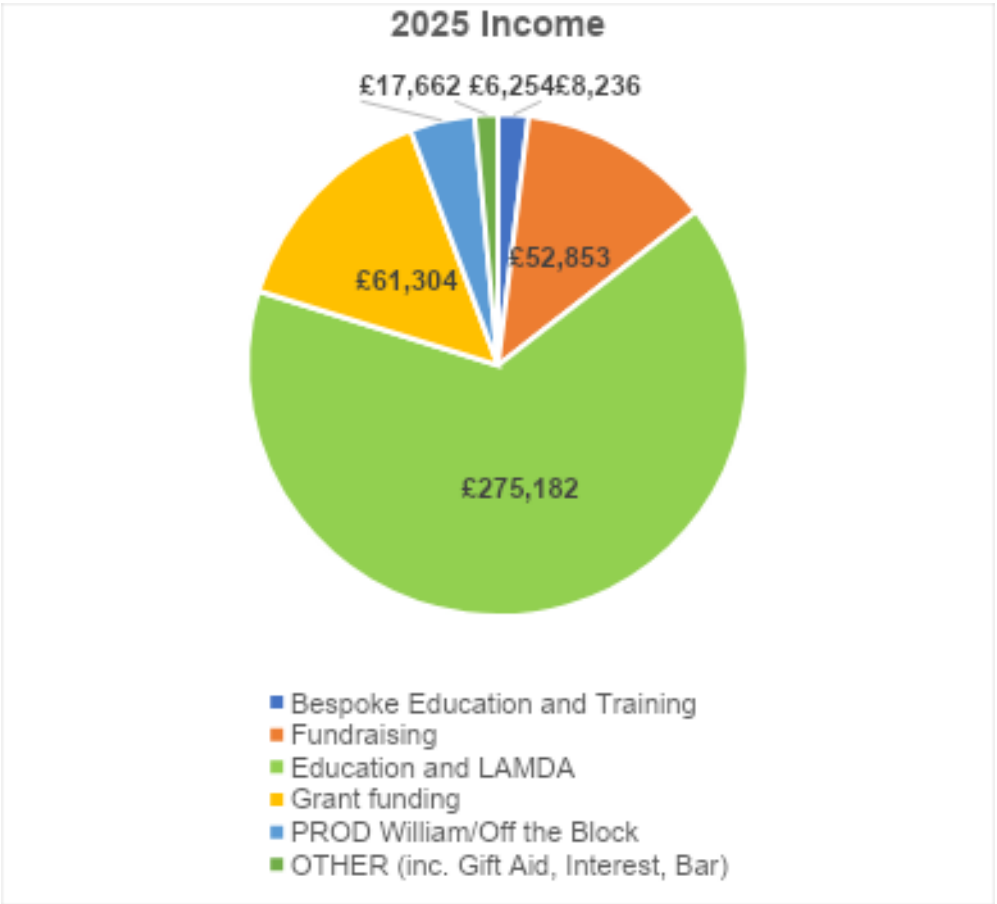
This overview should be read alongside the RABBLE Theatre Statement of Financial Activities and the Balance Sheet.

Total income	£421,491
Total expenditure	£450,362
Income less Expenditure	£28,871 (loss)

Grants and Sponsors

We are very grateful for all the organisations who awarded us grants and who sponsored us. A list of these can be found on Page 15.

Intangible income: We are also grateful to Reading Borough Council for the use of The Stables at Caversham Court for two and a half years. Near the start of 2025 the company moved its office to the South Street Arts Centre, where we are very appreciative of the ability to work alongside other Reading-based arts organisations and utilise rehearsal space. We are very grateful to RBC for its use.



Staff costs remain the largest item of expenditure and at Year End 4 staff were employed by the Company, 2 of them on a part-time basis. We also spend a considerable amount on contracted staff, especially to deliver our educational activities.

New developments: LAMDA classes continue to grow and the provision of exam facilities has substantially helped our income during the year. We also developed and increased our new Musical Theatre classes and ceased some less-popular classes. We had three very successful end-of-term shows at Xmas 2025.

Reserves policy:

The trustees are keen to build up the financial resilience of the charity: the target is for the reserves to maintain an operational reserve in the range of 3 to 6 months of core expenditure. This would ease cashflow pressure points and guard against the risk of unforeseeable events impacting budgeting expectations.

The steps we are taking to build up appropriate reserves are:

- to continue diversifying our funding streams through earned income, public bodies grant making, sponsorship and fundraising activities
- to continually monitor and update our future cash forecast position
- to review our staffing and the mix between employed staff and freelancers
- to appropriately identify our reserves.

Our reserves are a portion within our unrestricted funds. However, we are mindful that much of these unrestricted funds need to be available for the charity to deliver its aims.

The amount held in reserves is also monitored throughout the year as part of the charity's budgetary policy. In this way the trustees will be aware should the reserves be unexpectedly depleted (or should there be a build-up of excess reserves).

The trustees will:

- Identify should any reserves be drawn upon
- Ensure that the reserves policy continues to be relevant as the charity develops its strategy and activities

This reserves policy as noted above is subject to continued review at least annually.

Cash

Cash, along with Reserves, remains a key focus for the charity. Happily we ended the Financial Year with around £16,000 more in cash than at December 2024. However cash remains a key focus to ensure the charity can meet its obligations as we progress through each Financial Year.

Signed by:

 9033BD488CB94BD...
 Daniel Cameron
 Treasurer

STATEMENT OF TRUSTEE RESPONSIBILITIES

The charity trustees are responsible for preparing the trustees annual report and preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable organisation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity to ensure they comply with the Charities Act 1993, the Charity Accounts and Regulations 2008 and the Constitution.

They are also responsible for safeguarding the assets of the charity and take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 13/07/2026 and signed on behalf of the board of trustees by:

Signed by:

6F615DCF85F94AF...

Louise Gilmore
Chair of Trustees

RABBLE Theatre

Independent Examiner's Report to the Trustees of RABBLE Theatre

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of RABBLE Theatre ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

ED0859A1314E440...

Nicola Cadwallader FCCA
Independent Examiner

For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

RABBLE Theatre**Statement of Financial Activities****Year ended 31 December 2025**

		Year to 31 Dec 25			Period from 1 Feb 24 to 31 Dec 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	4	59,515	30,000	89,515	66,290
Charitable activities	5	302,377	175	302,552	299,606
Other income	6	29,424	—	29,424	77,302
Total income		<u>391,316</u>	<u>30,175</u>	<u>421,491</u>	<u>443,198</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and grants	7	9,160	—	9,160	1,400
Expenditure on charitable activities	8,9	404,058	37,144	441,202	420,921
Total expenditure		<u>413,218</u>	<u>37,144</u>	<u>450,362</u>	<u>422,321</u>
Net (expenditure)/income and net movement in funds		<u>(21,902)</u>	<u>(6,969)</u>	<u>(28,871)</u>	<u>20,877</u>
Reconciliation of funds					
Total funds brought forward		53,375	9,774	63,149	42,272
Total funds carried forward		<u>31,473</u>	<u>2,805</u>	<u>34,278</u>	<u>63,149</u>

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

The notes on pages 6 to 15 form part of these financial statements.

RABBLE Theatre**Statement of Financial Position****31 December 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	9,446	5,570
Current assets			
Debtors	16	17,904	9,064
Cash at bank and in hand		79,807	63,975
		<u>97,711</u>	<u>73,039</u>
Creditors: amounts falling due within one year	17	<u>72,879</u>	<u>15,460</u>
Net current assets		<u>24,832</u>	<u>57,579</u>
Total assets less current liabilities		<u>34,278</u>	<u>63,149</u>
Net assets		<u>34,278</u>	<u>63,149</u>
Funds of the charity			
Restricted funds		2,805	9,774
Unrestricted funds		<u>31,473</u>	<u>53,375</u>
Total charity funds	18	<u>34,278</u>	<u>63,149</u>

These financial statements were approved by the board of trustees and authorised for issue on ..13th..July..2026.., and are signed on behalf of the board by:

Signed by:

 6F615DCF85F94AF...

Louise Gilmour
Trustee

The notes on pages 6 to 15 form part of these financial statements.

RABBLE Theatre

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 21 South Street, Reading, RG1 4QU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - Straight line over 8 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	28,211	–	28,211
Grants			
Grants receivable	31,304	30,000	61,304
	<u>59,515</u>	<u>30,000</u>	<u>89,515</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	16,410	–	16,410
Grants			
Grants receivable	23,887	25,993	49,880
	<u>40,297</u>	<u>25,993</u>	<u>66,290</u>

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Production income	17,487	175	17,662
Education income	284,890	—	284,890
	<u>302,377</u>	<u>175</u>	<u>302,552</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Production income	40,997	—	40,997
Education income	254,077	4,532	258,609
	<u>295,074</u>	<u>4,532</u>	<u>299,606</u>

6. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sponsors	12,500	12,500	8,334	8,334
TTR claim	—	—	53,298	53,298
Sundry income	16,924	16,924	15,670	15,670
	<u>29,424</u>	<u>29,424</u>	<u>77,302</u>	<u>77,302</u>

7. Costs of raising donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Consultancy	9,160	—	9,160
	<u>9,160</u>	<u>—</u>	<u>9,160</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Consultancy	700	700	1,400
	<u>700</u>	<u>700</u>	<u>1,400</u>

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Productions	11,393	23,638	35,031
Education	193,273	–	193,273
Staff costs	86,053	11,363	97,416
Sundry	1,781	197	1,978
Support costs	111,558	1,946	113,504
	<u>404,058</u>	<u>37,144</u>	<u>441,202</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Productions	29,996	–	29,996
Education	155,116	9,099	164,215
Staff costs	101,983	29,219	131,202
Sundry	2,319	–	2,319
Support costs	78,934	14,255	93,189
	<u>368,348</u>	<u>52,573</u>	<u>420,921</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Productions	35,031	–	35,031	29,996
Education	193,273	–	193,273	164,215
Staff costs	97,416	–	97,416	131,202
Support costs	–	111,684	111,684	91,537
Sundry	1,978	–	1,978	2,319
Governance costs	–	1,820	1,820	1,652
	<u>327,698</u>	<u>113,504</u>	<u>441,202</u>	<u>420,921</u>

10. Analysis of support costs

	Support costs £	Total 2025 £	Total 2024 £
Staff costs	89,575	89,575	71,095
Communications and IT	3,682	3,682	3,534
General office	4,343	4,343	4,758
Governance costs	1,820	1,820	1,651
Utilities	9,607	9,607	5,096
Depreciation	2,115	2,115	1,366
Accountancy	84	84	3,600
Insurance	2,278	2,278	2,088
	<u>113,504</u>	<u>113,504</u>	<u>93,188</u>

RABBLE Theatre

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>2,115</u>	<u>1,366</u>

12. Independent examination fees

	Year to 31 Dec 25 £	Period from 1 Feb 24 to 31 Dec 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,820</u>	<u>1,650</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Dec 25 £	Period from 1 Feb 24 to 31 Dec 24 £
Wages and salaries	<u>186,991</u>	<u>202,297</u>

The average head count of employees during the year was 6 (2024: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - Production	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Payments to trustees in 2025: £Nil (2024: £600)
Payments to spouses of trustees in 2025: £Nil (2024: £3,700)

RABBLE Theatre**Notes to the Financial Statements** *(continued)***Year ended 31 December 2025****15. Tangible fixed assets**

	Equipment £
Cost	
At 1 January 2025	10,931
Additions	<u>5,991</u>
At 31 December 2025	<u><u>16,922</u></u>
Depreciation	
At 1 January 2025	5,361
Charge for the year	<u>2,115</u>
At 31 December 2025	<u><u>7,476</u></u>
Carrying amount	
At 31 December 2025	<u><u>9,446</u></u>
At 31 December 2024	<u><u>5,570</u></u>

16. Debtors

	2025	2024
	£	£
Trade debtors	3,441	3,908
Prepayments and accrued income	<u>14,463</u>	<u>5,156</u>
	<u><u>17,904</u></u>	<u><u>9,064</u></u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,029	2,959
Accruals and deferred income	<u>69,850</u>	<u>12,501</u>
	<u><u>72,879</u></u>	<u><u>15,460</u></u>

RABBLE Theatre**Notes to the Financial Statements** *(continued)***Year ended 31 December 2025****18. Analysis of charitable funds****Unrestricted funds**

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	50,996	374,636	(398,559)	—	27,073
Access fund	2,379	16,680	(14,659)	—	4,400
Find a home fund	—	—	—	—	—
	<u>53,375</u>	<u>391,316</u>	<u>(413,218)</u>	<u>—</u>	<u>31,473</u>

	At 1 February 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	(6,022)	406,918	(359,900)	10,000	50,996
Access fund	5,772	5,755	(9,148)	—	2,379
Find a home fund	10,000	—	—	(10,000)	—
	<u>9,750</u>	<u>412,673</u>	<u>(369,048)</u>	<u>—</u>	<u>53,375</u>

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
REACT	9,752	—	(6,947)	—	2,805
Tree fund	22	175	(197)	—	—
William The Conqueror	—	30,000	(30,000)	—	—
	<u>9,774</u>	<u>30,175</u>	<u>(37,144)</u>	<u>—</u>	<u>2,805</u>

	At 1 February 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
REACT	32,500	30,525	(53,273)	—	9,752
Tree fund	22	—	—	—	22
William The Conqueror	—	—	—	—	—
	<u>32,522</u>	<u>30,525</u>	<u>(53,273)</u>	<u>—</u>	<u>9,774</u>

RABBLE Theatre**Notes to the Financial Statements** *(continued)***Year ended 31 December 2025**

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	9,446	–	9,446
Current assets	94,906	2,805	97,711
Creditors less than 1 year	(72,879)	–	(72,879)
Net assets	<u>31,473</u>	<u>2,805</u>	<u>34,278</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,570	–	5,570
Current assets	63,265	9,774	73,039
Creditors less than 1 year	(15,460)	–	(15,460)
Net assets	<u>53,375</u>	<u>9,774</u>	<u>63,149</u>