

# HAMPSTEAD THEATRE FOUNDATION

England & Wales · Charity number 1074877

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03656378](#)

**Registered** 1999-03-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hampstead Theatre Ltd  
Eton Avenue  
London  
NW3 3EU

**Phone** 02074494200

**Email** [info@hampsteadtheatre.com](mailto:info@hampsteadtheatre.com)

**Website** [www.hampsteadtheatre.com](http://www.hampsteadtheatre.com)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS AND THE PROVISION OF PLACES AND FACILITIES FOR THEIR PERFORMANCE CREATION DISPLAY EXHIBITION AND REALISATION AND SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS MAY FROM TIME TO TIME BE DETERMINED.

**Activities:** Theatre owner

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

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- Camden

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£56,248	£187,796	-	-
2024-03-31	£56,234	£188,566	-	-
2023-03-31	£56,042	£187,897	-	-
2022-03-31	£56,002	£188,022	-	-
2021-03-31	£56,006	£131,647	-	-

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## Trustees

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Name	Role	Appointed
Alexandra Louise Marks		2019-01-29
GREGORY RIPLEY DUGGAN		
Susan Marjorie Wyatt		2019-01-29

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**HAMPSTEAD THEATRE FOUNDATION**

England & Wales - Charity number 1074877

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# Accounts

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Registered number: 03656378  
Charity number: 1074877

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**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Greg Ripley Duggan Alexandra Marks Susan Wyatt
<b>Company registered number</b>	03656378
<b>Charity registered number</b>	1074877
<b>Registered office</b>	Eton Avenue Swiss Cottage London NW3 3EU
<b>Company secretary</b>	Ashok Shah
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governance**

Hampstead Theatre Foundation is both a registered charity and a company limited by guarantee having no share capital; it is governed by its charitable objects and Memorandum and Articles of Association and is a non-profit distributing organisation. The liability of its members in the event of the charity being wound up is limited to £1.

### **b. Directors and Trustees**

The directors of the charitable company are its Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end are shown on page 1. None of the Trustees have any beneficial interest in the charity.

The Trustees are responsible for its overall management and control, including the implementation of policies. The Board meets regularly. They have certain legal, financial and fiduciary duties under company law and as Trustees must also comply with charity law.

### **c. Appointment of Trustees**

As set out in the Articles of Association, the chairman is appointed by other Trustees. New Trustees are elected to the Board by existing members.

### **d. Trustees Induction and Training**

New Trustees receive the latest annual report and financial statements and all relevant information relating to the charity. All trustees are kept informed about relevant developments within the charity sector.

### **e. Related Parties**

The charity has no subsidiaries. The charity has a close relationship with Hampstead Theatre Limited, a company also limited by guarantee and a registered charity, to whom it leases the theatre building.

### **f. Risk Management**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established as appropriate. Consequently, the Trustees are satisfied that all major risks identified have been mitigated.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**OBJECTIVES AND ACTIVITIES**

**a. Principal Activity**

The principal activity of the charity, as defined by its Memorandum and Articles of Association, is to promote, maintain, improve and advance education particularly by the encouragement of the arts and the provision of places and facilities for their performance, creation, display, exhibition and realisation. The charity has had regard to the guidance from the Charity Commission to ensure that its objects and activities are applied for the public benefit.

Since its incorporation the charity has had responsibility for building a new theatre at Swiss Cottage, London NW3. The building was completed in February 2003. The charity now leases the building to Hampstead Theatre Limited for occupying the building and for maintaining the terms of its 99 year lease with the London Borough of Camden.

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

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of leases**

The Foundation continues to lease the building to Hampstead Theatre Limited and to support its work with grants as shown in the accounts.

**b. Review of activities**

The detailed figures are contained in the financial statements. The charity had net outgoing resources of £131,548 (2024: £132,332) for the year. Fixed assets, which consist of the theatre, are shown at net book value of £9,930,739 (2024: £10,065,187). Unrestricted funds at 31 March 2025 amounted to £8,949,963 (2024: £9,068,774).

**c. Reserves policy**

The trustees have adopted a reserves policy to ensure that there are sufficient funds to maintain the fabric of the theatre. The free reserves at the year end, which consists of unrestricted reserves less the net book value of the unrestricted fixed assets amounted to negative £5,405 (2024: negative £2,900), which the trustees consider is acceptable. Going forward the charity will raise more funds to increase these reserves.

**d. Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the Trustees feel appropriate.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**PLANS FOR THE FUTURE**

**a. Future leases**

Hampstead Theatre Foundation will continue to lease the theatre to Hampstead Theatre Limited for the term of its 25 year agreement which commenced on 27 January 2003.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**AUDITORS**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 December 2025 and signed on their behalf by:



**Greg Ripley Duggan**  
(Trustee)

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**

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**Opinion**

We have audited the financial statements of Hampstead Theatre Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risk, including obtaining audit evidence that is sufficient and appropriate to provide as basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquiries of management about their own identification and assessment of the risk and irregularities;
- performed audit work over the risk of management override on controls, involving testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample-based testing of bank transactions
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance.
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**HAMPSTEAD THEATRE FOUNDATION**  
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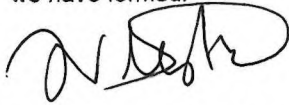
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hetal Mistry (Senior Statutory Auditor)**  
for and on behalf of  
**Nyman Libson Paul LLP**  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

16 / 12 / 2025

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Other trading activities	3	-	56,000	56,000	56,000
Investments	4	-	248	248	234
<b>Total income</b>		-	56,248	56,248	56,234
<b>Expenditure on:</b>					
Charitable activities	5	12,737	175,059	187,796	188,566
<b>Total expenditure</b>		12,737	175,059	187,796	188,566
<b>Net movement in funds</b>		(12,737)	(118,811)	(131,548)	(132,332)
<b>Reconciliation of funds:</b>					
Total funds brought forward		993,513	9,068,774	10,062,287	10,194,619
Net movement in funds		(12,737)	(118,811)	(131,548)	(132,332)
<b>Total funds carried forward</b>		980,776	8,949,963	9,930,739	10,062,287

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

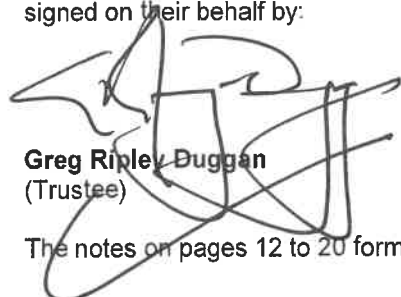
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	9,936,147	10,065,187
<b>Current assets</b>			
Debtors	10	179	-
Cash at bank and in hand		36,525	39,214
		<u>36,704</u>	<u>39,214</u>
Creditors: amounts falling due within one year	11	(42,112)	(42,114)
<b>Net current assets / liabilities</b>		<u>(5,408)</u>	<u>(2,900)</u>
<b>Total net assets</b>		<u><u>9,930,739</u></u>	<u><u>10,062,287</u></u>
<b>Charity funds</b>			
Restricted funds	12	980,776	993,513
Unrestricted funds	12	8,949,963	9,068,774
<b>Total funds</b>		<u><u>9,930,739</u></u>	<u><u>10,062,287</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 12 December 2025 and signed on their behalf by:

  
**Greg Ripley Duggan**  
 (Trustee)

The notes on pages 12 to 20 form part of these financial statements.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Hampstead Theatre Foundation is a charitable company limited by guarantee and incorporated in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Eton Avenue, Swiss Cottage, London, NW3 3EU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The charity's functional and presentation currency is GBP.

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

**2.2 Going concern**

The statement of financial position shows that the charity had net assets at the balance sheet date of £9,930,739 (2024: £10,062,287). The charity is dependant on the support of a related company. The trustees have received assurances from the related company that it will support the charity for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Existing funding facilities, forecasts and projections indicate that the charity has adequate resources to continue with some level of activity from minimal to full levels.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

**2.3 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**HAMPSTEAD THEATRE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Incoming Resources**

Grants and donations receivable are recognised in incoming resources in the year in which they are received.

Rental income is recognised when receivable by the charity.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities are costs related directly to the aims of the charity.

Governance costs include those expenses incurred in the governance of the charity which do not relate to the provision of the charitable activities, but are primarily associated with the constitutional and statutory matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Theatre building	- Over the lease term of 99 years
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**2.7 Interest receivable**

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

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount.

**2.9 Cash at bank and in hand**

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

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

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £
Rental income	56,000	56,000
	<u>56,000</u>	<u>56,000</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	56,000	56,000
	<u>56,000</u>	<u>56,000</u>

**HAMPSTEAD THEATRE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	248	248

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	234	234

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Direct costs	12,737	175,059	187,796

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs	12,737	175,829	188,566

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Management of the theatre	129,196	56,000	2,600	187,796

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Management of the theatre	129,966	56,000	2,600	188,566

**Analysis of direct costs**

	Activities 2025 £	Total funds 2025 £
Depreciation	129,040	129,040
Bank charges	57	57
Ground rent	99	99
	<u>129,196</u>	<u>129,196</u>

	Activities 2024 £	Total funds 2024 £
Depreciation	129,040	129,040
Bank charges	43	43
Ground rent	883	883
	<u>129,966</u>	<u>129,966</u>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	Activities 2025 £	Total funds 2025 £
Auditors' remuneration	2,600	2,600

	Activities 2024 £	Total funds 2024 £
Auditors' remuneration	2,600	2,600

**7. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,600	2,600

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 1 April 2024	12,628,370
At 31 March 2025	12,628,370
<b>Depreciation</b>	
At 1 April 2024	2,563,183
Charge for the year	129,040
At 31 March 2025	2,692,223
<b>Net book value</b>	
At 31 March 2025	9,936,147
At 31 March 2024	10,065,187

**10. Debtors**

	2025 £	2024 £
Prepayments and accrued income	179	-
	179	-

**11. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	-	25
Other taxation and social security	2,800	2,000
Accruals and deferred income	39,312	40,089
	42,112	42,114

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,068,774	56,248	(175,059)	8,949,963
<b>Restricted funds</b>				
Restricted Funds - all funds	993,513	-	(12,737)	980,776
<b>Total of funds</b>	<b>10,062,287</b>	<b>56,248</b>	<b>(187,796)</b>	<b>9,930,739</b>

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	9,213,839	56,234	(175,829)	(25,470)	9,068,774
<b>Restricted funds</b>					
Restricted Funds - all funds	980,780	-	(12,737)	25,470	993,513
<b>Total of funds</b>	<b>10,194,619</b>	<b>56,234</b>	<b>(188,566)</b>	<b>-</b>	<b>10,062,287</b>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	980,776	8,955,371	9,936,147
Current assets	-	36,704	36,704
Creditors due within one year	-	(42,112)	(42,112)
<b>Total</b>	<u>980,776</u>	<u>8,949,963</u>	<u>9,930,739</u>

**Analysis of net assets between funds - prior year**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	993,513	9,071,674	10,065,187
Current assets	-	39,214	39,214
Creditors due within one year	-	(42,114)	(42,114)
<b>Total</b>	<u>993,513</u>	<u>9,068,774</u>	<u>10,062,287</u>

**14. Related party transactions**

During the year rent of £56,000 (2024: £56,000) was received from Hampstead Theatre Limited and grants of £56,000 (2024: £56,000) were paid to Hampstead Theatre Limited.

**15. Non-Adjusting Event**

Arts Council England had a charge through a legal mortgage, secured on all assets of the charitable company, including the Theatre Building. The charge was registered on 8 July 2008 and a discharge was subsequently signed by Arts Council England and filed after the reporting period.

**HAMPSTEAD THEATRE FOUNDATION**

England & Wales - Charity number 1074877

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# Accounts

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Registered number: 03656378  
Charity number: 1074877

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**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Greg Ripley Duggan Alexandra Marks Susan Wyatt
<b>Company registered number</b>	03656378
<b>Charity registered number</b>	1074877
<b>Registered office</b>	Eton Avenue Swiss Cottage London NW3 3EU
<b>Company secretary</b>	Ashok Shah
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governance**

Hampstead Theatre Foundation is both a registered charity and a company limited by guarantee having no share capital; it is governed by its charitable objects and Memorandum and Articles of Association and is a non-profit distributing organisation. The liability of its members in the event of the charity being wound up is limited to £1.

### **b. Directors and Trustees**

The directors of the charitable company are its Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end are shown on page 1. None of the Trustees have any beneficial interest in the charity.

The Trustees are responsible for its overall management and control, including the implementation of policies. The Board meets regularly. They have certain legal, financial and fiduciary duties under company law and as Trustees must also comply with charity law.

### **c. Appointment of Trustees**

As set out in the Articles of Association, the chairman is appointed by other Trustees. New Trustees are elected to the Board by existing members.

### **d. Trustees Induction and Training**

New Trustees receive the latest annual report and financial statements and all relevant information relating to the charity. All trustees are kept informed about relevant developments within the charity sector.

### **e. Related Parties**

The charity has no subsidiaries. The charity has a close relationship with Hampstead Theatre Limited, a company also limited by guarantee and a registered charity, to whom it leases the theatre building.

### **f. Risk Management**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established as appropriate. Consequently, the Trustees are satisfied that all major risks identified have been mitigated.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**OBJECTIVES AND ACTIVITIES**

**a. Principal Activity**

The principal activity of the charity, as defined by its Memorandum and Articles of Association, is to promote, maintain, improve and advance education particularly by the encouragement of the arts and the provision of places and facilities for their performance, creation, display, exhibition and realisation. The charity has had regard to the guidance from the Charity Commission to ensure that its objects and activities are applied for the public benefit.

Since its incorporation the charity has had responsibility for building a new theatre at Swiss Cottage, London NW3. The building was completed in February 2003. The charity now leases the building to Hampstead Theatre Limited for occupying the building and for maintaining the terms of its 99 year lease with the London Borough of Camden.

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

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of leases**

The Foundation continues to lease the building to Hampstead Theatre Limited and to support its work with grants as shown in the accounts.

**b. Review of activities**

The detailed figures are contained in the financial statements. The charity had net outgoing resources of £132,332 (2023: £131,855) for the year. Fixed assets, which consist of the theatre, are shown at net book value of £10,065,187 (2023: £10,194,228). Unrestricted funds at 31 March 2024 amounted to £9,068,774 (2023: £9,188,366).

**c. Reserves policy**

The trustees have adopted a reserves policy to ensure that there are sufficient funds to maintain the fabric of the theatre. The free reserves at the year end, which consists of unrestricted reserves less the net book value of the unrestricted fixed assets amounted to negative £2,900 (2023: positive £391), which the trustees consider is acceptable. Going forward the charity will raise more funds to increase these reserves.

**d. Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the Trustees feel appropriate.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**PLANS FOR THE FUTURE**

**a. Future leases**

Hampstead Theatre Foundation will continue to lease the theatre to Hampstead Theatre Limited for the term of its 25 year agreement which commenced on 27 January 2003.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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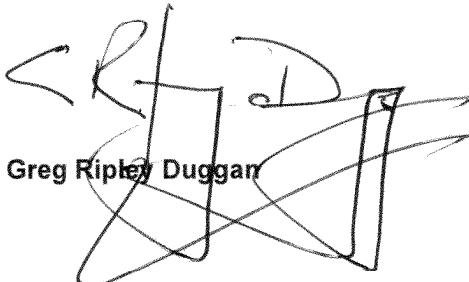
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**AUDITORS**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 November 2024 and signed on their behalf by:



Greg Ripley Duggan

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**

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**Opinion**

We have audited the financial statements of Hampstead Theatre Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risk, including obtaining audit evidence that is sufficient and appropriate to provide as basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquiries of management about their own identification and assessment of the risk and irregularities;
- performed audit work over the risk of management override on controls, involving testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- undertaken appropriate sample-based testing of bank transactions
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance.
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

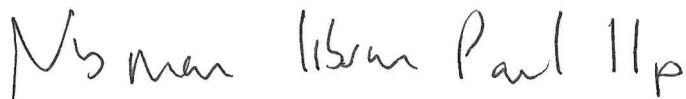
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hetal Mistry (Senior Statutory Auditor)**

for and on behalf of  
**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road

London

NW3 5JS

13 November 2024

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Other trading activities	3	-	56,000	56,000	56,000
Investments	4	-	234	234	42
<b>Total income</b>		-	56,234	56,234	56,042
<b>Expenditure on:</b>					
Charitable activities	5	12,737	175,829	188,566	187,897
<b>Total expenditure</b>		12,737	175,829	188,566	187,897
<b>Net expenditure</b>		(12,737)	(119,595)	(132,332)	(131,855)
Transfers between funds	11	25,470	(25,470)	-	-
<b>Net movement in funds</b>		12,733	(145,065)	(132,332)	(131,855)
<b>Reconciliation of funds:</b>					
Total funds brought forward		980,780	9,213,839	10,194,619	10,326,474
Net movement in funds		12,733	(145,065)	(132,332)	(131,855)
<b>Total funds carried forward</b>		993,513	9,068,774	10,062,287	10,194,619

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

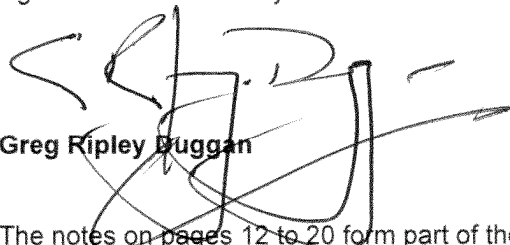
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	10,065,187	10,194,228
<b>Current assets</b>			
Cash at bank and in hand		39,214	90,789
		<u>39,214</u>	<u>90,789</u>
Creditors: amounts falling due within one year	10	(42,114)	(90,398)
		<u>(42,114)</u>	<u>(90,398)</u>
<b>Net current assets / liabilities</b>		(2,900)	391
<b>Total net assets</b>		<u><u>10,062,287</u></u>	<u><u>10,194,619</u></u>
<b>Charity funds</b>			
Restricted funds	11	993,513	980,780
Unrestricted funds	11	9,068,774	9,213,839
		<u>9,068,774</u>	<u>9,213,839</u>
<b>Total funds</b>		<u><u>10,062,287</u></u>	<u><u>10,194,619</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 12 November 2024 and signed on their behalf by:

  
**Greg Ripley Duggan**

The notes on pages 12 to 20 form part of these financial statements.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Hampstead Theatre Foundation is a charitable company limited by guarantee and incorporated in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Eton Avenue, Swiss Cottage, London, NW3 3EU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The charity's functional and presentation currency is GBP.

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

**2.2 Going concern**

The statement of financial position shows that the charity had net assets at the balance sheet date of £10,062,287 (2023: £10,194,619). The charity is dependant on the support of a related company. The trustees have received assurances from the related company that it will support the charity for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Existing funding facilities, forecasts and projections indicate that the charity has adequate resources to continue with some level of activity from minimal to full levels.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

**2.3 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Incoming Resources**

Grants and donations receivable are recognised in incoming resources in the year in which they are received.

Rental income is recognised when receivable by the charity.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities are costs related directly to the aims of the charity.

Governance costs include those expenses incurred in the governance of the charity which do not relate to the provision of the charitable activities, but are primarily associated with the constitutional and statutory matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Theatre building	- Over the lease term of 99 years
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**2.7 Interest receivable**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	56,000	56,000

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	56,000	56,000

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	234	234
	234	234

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	42	42
	42	42

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs	12,737	175,829	188,566
	12,737	175,829	188,566

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Direct costs	12,737	175,160	187,897
	12,737	175,160	187,897

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Management of the theatre	129,966	56,000	2,600	188,566

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Management of the theatre	129,247	56,000	2,650	187,897

**Analysis of direct costs**

	Activities 2024 £	Total funds 2024 £
Depreciation	129,040	129,040
Bank charges	43	43
Ground rent	883	883
	<u>129,966</u>	<u>129,966</u>

	Activities 2023 £	Total funds 2023 £
Depreciation	129,040	129,040
Bank charges	107	107
Ground rent	100	100
	<u>129,247</u>	<u>129,247</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	Activities 2024 £	Total funds 2024 £
Auditors' remuneration	2,600	2,600

	Activities 2023 £	Total funds 2023 £
Auditors' remuneration	2,650	2,650

**7. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,600	2,650

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 1 April 2023	12,628,370
At 31 March 2024	12,628,370
<b>Depreciation</b>	
At 1 April 2023	2,434,142
Charge for the year	129,041
At 31 March 2024	2,563,183
<b>Net book value</b>	
At 31 March 2024	10,065,187
At 31 March 2023	10,194,228

**10. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	25	3,145
Other taxation and social security	2,000	5,070
Other creditors	-	42,850
Accruals and deferred income	40,089	39,333
	42,114	90,398

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	9,213,839	56,234	(175,829)	(25,470)	9,068,774
<b>Restricted funds</b>					
Restricted Funds - all funds	980,780	-	(12,737)	25,470	993,513
<b>Total of funds</b>	<u>10,194,619</u>	<u>56,234</u>	<u>(188,566)</u>	<u>-</u>	<u>10,062,287</u>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,332,957	56,042	(175,160)	9,213,839
<b>Restricted funds</b>				
Restricted Funds - all funds	993,517	-	(12,737)	980,780
<b>Total of funds</b>	<u>10,326,474</u>	<u>56,042</u>	<u>(187,897)</u>	<u>10,194,619</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	993,513	9,071,674	10,065,187
Current assets	-	39,214	39,214
Creditors due within one year	-	(42,114)	(42,114)
<b>Total</b>	<u>993,513</u>	<u>9,068,774</u>	<u>10,062,287</u>

**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	980,780	9,213,448	10,194,228
Current assets	-	90,789	90,789
Creditors due within one year	-	(90,398)	(90,398)
<b>Total</b>	<u>980,780</u>	<u>9,213,839</u>	<u>10,194,619</u>

**13. Related party transactions**

During the year rent of £56,000 (2023: £56,000) was received from Hampstead Theatre Limited and grants of £56,000 (2023: £56,000) were paid to Hampstead Theatre Limited. At the balance sheet date £Nil (2023: £42,850) was owed to Hampstead Theatre Limited.

**14. Legal charge**

Arts Council England has a charge through a legal mortgage, secured on all assets of the charitable company, including the Theatre Building. The charge was registered on 8 July 2008.

**HAMPSTEAD THEATRE FOUNDATION**

England & Wales - Charity number 1074877

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# Accounts

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Registered number: 03656378  
Charity number: 1074877

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Greg Ripley Duggan Alexandra Marks Susan Wyatt
<b>Company registered number</b>	03656378
<b>Charity registered number</b>	1074877
<b>Registered office</b>	Eton Avenue Swiss Cottage London NW3 3EU
<b>Company secretary</b>	Ashok Shah
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governance**

Hampstead Theatre Foundation is both a registered charity and a company limited by guarantee having no share capital; it is governed by its charitable objects and Memorandum and Articles of Association and is a non-profit distributing organisation. The liability of its members in the event of the charity being wound up is limited to £1.

### **b. Directors and Trustees**

The directors of the charitable company are its Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end are shown on page 1. None of the Trustees have any beneficial interest in the charity.

The Trustees are responsible for its overall management and control, including the implementation of policies. The Board meets regularly. They have certain legal, financial and fiduciary duties under company law and as Trustees must also comply with charity law.

### **c. Appointment of Trustees**

As set out in the Articles of Association, the chairman is appointed by other Trustees. New Trustees are elected to the Board by existing members.

### **d. Trustees Induction and Training**

New Trustees receive the latest annual report and financial statements and all relevant information relating to the charity. All trustees are kept informed about relevant developments within the charity sector.

### **e. Related Parties**

The charity has no subsidiaries. The charity has a close relationship with Hampstead Theatre Limited, a company also limited by guarantee and a registered charity, to whom it leases the theatre building.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**f. Risk Management**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established as appropriate. Consequently, the Trustees are satisfied that all major risks identified have been mitigated.

**OBJECTIVES AND ACTIVITIES**

**a. Principal Activity**

The principal activity of the charity, as defined by its Memorandum and Articles of Association, is to promote, maintain, improve and advance education particularly by the encouragement of the arts and the provision of places and facilities for their performance, creation, display, exhibition and realisation. The charity has had regard to the guidance from the Charity Commission to ensure that its objects and activities are applied for the public benefit.

Since its incorporation the charity has had responsibility for building a new theatre at Swiss Cottage, London NW3. The building was completed in February 2003. The charity now leases the building to Hampstead Theatre Limited for occupying the building and for maintaining the terms of its 99 year lease with the London Borough of Camden.

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of leases**

The Foundation continues to lease the building to Hampstead Theatre Limited and to support its work with grants as shown in the accounts.

**b. Review of activities**

The detailed figures are contained in the financial statements. The charity had net outgoing resources of £131,855 (net outgoing resources 2022: £132,020) for the year. Fixed assets, which consist of the theatre, are shown at net book value of £10,194,228 (2022: £10,323,269). Unrestricted funds at 31 March 2023 amounted to £9,188,366 (2022: £9,307,484).

**c. Reserves policy**

The trustees have adopted a reserves policy to ensure that there are sufficient funds to maintain the fabric of the theatre. The free reserves at the year end, which consists of unrestricted reserves less the net book value of the unrestricted fixed assets amounted to positive £391 (2022: £3,205), which the trustees consider is acceptable. Going forward the charity will raise more funds to increase these reserves.

**d. Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the Trustees feel appropriate.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**PLANS FOR THE FUTURE**

**a. Future leases**

Hampstead Theatre Foundation will continue to lease the theatre to Hampstead Theatre Limited for the term of its 25 year agreement which commenced on 27 January 2003.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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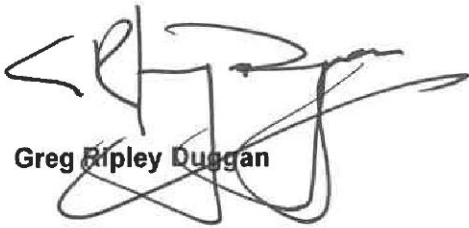
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**AUDITORS**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 4 December 2023 and signed on their behalf by:



**Greg Ripley Duggan**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**

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**Opinion**

We have audited the financial statements of Hampstead Theatre Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**OPINION ON FINANCIAL STATEMENTS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

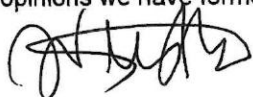
**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nyman Libson Paul LLP**  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

4 December 2023

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
(CONTINUED)

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Other trading activities	3	-	56,000	56,000	56,000
Investments	4	-	42	42	2
<b>Total income</b>		<u>-</u>	<u>56,042</u>	<u>56,042</u>	<u>56,002</u>
<b>Expenditure on:</b>					
Charitable activities	5	12,737	175,160	187,897	188,022
<b>Total expenditure</b>		<u>12,737</u>	<u>175,160</u>	<u>187,897</u>	<u>188,022</u>
<b>Net movement in funds</b>		<u>(12,737)</u>	<u>(119,118)</u>	<u>(131,855)</u>	<u>(132,020)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		993,517	9,332,957	10,326,474	10,458,494
Net movement in funds		(12,737)	(119,118)	(131,855)	(132,020)
<b>Total funds carried forward</b>		<u>980,780</u>	<u>9,213,839</u>	<u>10,194,619</u>	<u>10,326,474</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	10,194,228	10,323,269
<b>Current assets</b>			
Cash at bank and in hand		90,789	87,571
		90,789	87,571
Creditors: amounts falling due within one year	10	(90,398)	(84,366)
		391	3,205
<b>Net current assets / liabilities</b>			
		10,194,619	10,326,474
<b>Total net assets</b>			
		10,194,619	10,326,474
<b>Charity funds</b>			
Restricted funds	11	980,780	993,517
Unrestricted funds	11	9,213,839	9,332,957
		10,194,619	10,326,474
<b>Total funds</b>			
		10,194,619	10,326,474

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 04 December 2023 and signed on their behalf by:

  
**Greg Ripley Duggan**

The notes on pages 11 to 19 form part of these financial statements.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Hampstead Theatre Foundation is a charitable company limited by guarantee and incorporated in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Eton Avenue, Swiss Cottage, London, NW3 3EU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The charity's functional and presentation currency is GBP.

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

**2.2 Going concern**

The statement of financial position shows that the charity had net assets at the balance sheet date of £10,194,619 (2022: £10,326,474). The charity is dependant on the support of a related company. The trustees have received assurances from the related company that it will support the charity for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Existing funding facilities, forecasts and projections indicate that the charity has adequate resources to continue with some level of activity from minimal to full levels.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

**2.3 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Incoming Resources**

Grants and donations receivable are recognised in incoming resources in the year in which they are received.

Rental income is recognised when receivable by the charity.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities are costs related directly to the aims of the charity.

Governance costs include those expenses incurred in the governance of the charity which do not relate to the provision of the charitable activities, but are primarily associated with the constitutional and statutory matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Theatre building	- Over the lease term of 99 years
------------------	-----------------------------------

**2.7 Interest receivable**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	56,000	56,000

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	56,000	56,000

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	42	42

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	2	2

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Direct costs	12,737	175,160	187,897

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Direct costs	12,737	175,285	188,022

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Management of the theatre	129,247	56,000	2,650	187,897

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Management of the theatre	129,172	56,000	2,850	188,022

**Analysis of direct costs**

	Activities 2023 £	Total funds 2023 £
Depreciation	129,040	129,040
Bank charges	107	107
Ground rent	100	100
	<u>129,247</u>	<u>129,247</u>

	Activities 2022 £	Total funds 2022 £
Depreciation	129,040	129,040
Bank charges	32	32
Ground rent	100	100
	<u>129,172</u>	<u>129,172</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	Activities 2023 £	Total funds 2023 £
Auditors' remuneration	2,650	2,650

	Activities 2022 £	Total funds 2022 £
Auditors' remuneration	2,850	2,850

**7. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,650	2,850

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 1 April 2022	12,628,370
At 31 March 2023	12,628,370
<b>Depreciation</b>	
At 1 April 2022	2,305,101
Charge for the year	129,041
At 31 March 2023	2,434,142
<b>Net book value</b>	
At 31 March 2023	10,194,228
At 31 March 2022	10,323,269

**10. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	3,145	-
Other taxation and social security	5,070	2,285
Other creditors	42,850	42,850
Accruals and deferred income	39,333	39,231
	90,398	84,366

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,332,957	56,042	(175,160)	9,213,839
<b>Restricted funds</b>				
Restricted Funds - all funds	993,517	-	(12,737)	980,780
<b>Total of funds</b>	<b>10,326,474</b>	<b>56,042</b>	<b>(187,897)</b>	<b>10,194,619</b>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	980,780	9,213,448	10,194,228
Current assets	-	90,789	90,789
Creditors due within one year	-	(90,398)	(90,398)
<b>Total</b>	<b>980,780</b>	<b>9,213,839</b>	<b>10,194,619</b>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	(131,855)	(132,020)
<b>Adjustments for:</b>		
Depreciation charges	129,041	129,040
Increase /(decrease)in creditors	6,032	(10,315)
<b>Net cash provided by operating activities</b>	<u>3,218</u>	<u>(13,295)</u>

**14. Related party transactions**

During the year rent of £56,000 (2022: £56,000) was received from Hampstead Theatre Limited and grants of £56,000 (2022: £56,000) were paid to Hampstead Theatre Limited. At the balance sheet date £42,850 (2022: £42,850) was owed to Hampstead Theatre Limited.

**15. Legal charge**

Arts Council England has a charge through a legal mortgage, secured on all assets of the charitable company, including the Theatre Building. The charge was registered on 8 July 2008.

**HAMPSTEAD THEATRE FOUNDATION**

England & Wales - Charity number 1074877

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# Accounts

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Registered number: 03656378  
Charity number: 1074877

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**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Greg Ripley Duggan Alexandra Marks Susan Wyatt
<b>Company registered number</b>	03656378
<b>Charity registered number</b>	1074877
<b>Registered office</b>	Eton Avenue Swiss Cottage London NW3 3EU
<b>Company secretary</b>	Ashok Shah
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governance**

Hampstead Theatre Foundation is both a registered charity and a company limited by guarantee having no share capital; it is governed by its charitable objects and Memorandum and Articles of Association and is a non-profit distributing organisation. The liability of its members in the event of the charity being wound up is limited to £1.

### **b. Directors and Trustees**

The directors of the charitable company are its Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end are shown on page 1. None of the Trustees have any beneficial interest in the charity.

The Trustees are responsible for its overall management and control, including the implementation of policies. The Board meets regularly. They have certain legal, financial and fiduciary duties under company law and as Trustees must also comply with charity law.

### **c. Appointment of Trustees**

As set out in the Articles of Association, the chairman is appointed by other Trustees. New Trustees are elected to the Board by existing members.

### **d. Trustees Induction and Training**

New Trustees receive the latest annual report and financial statements and all relevant information relating to the charity. All trustees are kept informed about relevant developments within the charity sector.

### **e. Related Parties**

The charity has no subsidiaries. The charity has a close relationship with Hampstead Theatre Limited, a company also limited by guarantee and a registered charity, to whom it leases the theatre building.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**f. Risk Management**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established as appropriate. Consequently, the Trustees are satisfied that all major risks identified have been mitigated.

**OBJECTIVES AND ACTIVITIES**

**a. Principal Activity**

The principal activity of the charity, as defined by its Memorandum and Articles of Association, is to promote, maintain, improve and advance education particularly by the encouragement of the arts and the provision of places and facilities for their performance, creation, display, exhibition and realisation. The charity has had regard to the guidance from the Charity Commission to ensure that its objects and activities are applied for the public benefit.

Since its incorporation the charity has had responsibility for building a new theatre at Swiss Cottage, London NW3. The building was completed in February 2003. The charity now leases the building to Hampstead Theatre Limited for occupying the building and for maintaining the terms of its 99 year lease with the London Borough of Camden.

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of leases**

The Foundation continues to lease the building to Hampstead Theatre Limited and to support its work with grants as shown in the accounts.

**b. Review of activities**

The detailed figures are contained in the financial statements. The charity had net outgoing resources of £132,020 (net outgoing resources 2021: £75,641) for the year. Fixed assets, which consist of the theatre, are shown at net book value of £10,323,269 (2021: £10,452,310). Unrestricted funds at 31 March 2022 amounted to £9,307,484 (2021: £9,421,767).

**c. Reserves policy**

The trustees have adopted a reserves policy to ensure that there are sufficient funds to maintain the fabric of the theatre. The free reserves at the year end, which consists of unrestricted reserves less the net book value of the unrestricted fixed assets amounted to positive £3,205 (2021: £6,184), which the trustees consider is acceptable. Going forward the charity will raise more funds to increase these reserves.

**d. Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the Trustees feel appropriate.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**PLANS FOR THE FUTURE**

**a. Future leases**

Hampstead Theatre Foundation will continue to lease the theatre to Hampstead Theatre Limited for the term of its 25 year agreement which commenced on 27 January 2003.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**AUDITORS**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15 March 2023 and signed on their behalf by:

**Greg Ripley Duggan**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**

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**Opinion**

We have audited the financial statements of Hampstead Theatre Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**OPINION ON FINANCIAL STATEMENTS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

15 March 2023

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION  
(CONTINUED)**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Other trading activities	3	-	56,000	56,000	56,000
Investments	4	-	2	2	6
<b>Total income</b>		-	56,002	56,002	56,006
<b>Expenditure on:</b>					
Charitable activities	5	12,737	175,285	188,022	131,647
<b>Total expenditure</b>		12,737	175,285	188,022	131,647
<b>Net movement in funds</b>		(12,737)	(119,283)	(132,020)	(75,641)
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,031,727	9,426,767	10,458,494	10,534,135
Net movement in funds		(12,737)	(119,283)	(132,020)	(75,641)
<b>Total funds carried forward</b>		1,018,990	9,307,484	10,326,474	10,458,494

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	10,323,269	10,452,310
<b>Current assets</b>			
Cash at bank and in hand		87,571	100,865
		<u>87,571</u>	<u>100,865</u>
Creditors: amounts falling due within one year	10	(84,366)	(94,681)
		<u>3,205</u>	<u>6,184</u>
<b>Net current assets / liabilities</b>			
		<u>10,326,474</u>	<u>10,458,494</u>
<b>Total net assets</b>			
<b>Charity funds</b>			
Restricted funds	11	1,018,990	1,031,727
Unrestricted funds	11	9,307,484	9,426,767
		<u>10,326,474</u>	<u>10,458,494</u>
<b>Total funds</b>			

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 15 March 2023 and signed on their behalf by:

**Greg Ripley Duggan**

The notes on pages 11 to 19 form part of these financial statements.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Hampstead Theatre Foundation is a charitable company limited by guarantee and incorporated in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Eton Avenue, Swiss Cottage, London, NW3 3EU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The charity's functional and presentation currency is GBP.

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

**2.2 Going concern**

The statement of financial position shows that the charity had net assets at the balance sheet date of £10,326,474 (2021: £10,458,494). The charity is dependant on the support of a related company. The trustees have received assurances from the related company that it will support the charity for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Existing funding facilities, forecasts and projections indicate that the charity has adequate resources to continue with some level of activity from minimal to full levels. Although the potential effects of the coronavirus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Incoming Resources**

Grants and donations receivable are recognised in incoming resources in the year in which they are received.

Rental income is recognised when receivable by the charity.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities are costs related directly to the aims of the charity.

Governance costs include those expenses incurred in the governance of the charity which do not relate to the provision of the charitable activities, but are primarily associated with the constitutional and statutory matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Theatre building	- Over the lease term of 99 years
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**2.7 Interest receivable**

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	56,000	56,000
	<u>56,000</u>	<u>56,000</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	56,000	56,000
	<u>56,000</u>	<u>56,000</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	2	2
	<u>2</u>	<u>2</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	6	6
	<u>6</u>	<u>6</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs	12,737	175,285	188,022
	<u>12,737</u>	<u>175,285</u>	<u>188,022</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs	12,737	118,910	131,647
	<u>12,737</u>	<u>118,910</u>	<u>131,647</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Management of the theatre	129,172	56,000	2,850	188,022

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Management of the theatre	129,147	2,500	131,647

**Analysis of direct costs**

	Activities 2022 £	Total funds 2022 £
Depreciation	129,040	129,040
Bank charges	32	32
Ground rent	100	100
	<u>129,172</u>	<u>129,172</u>

	Activities 2021 £	Total funds 2021 £
Depreciation	129,040	129,040
Bank charges	7	7
Ground rent	100	100
	<u>129,147</u>	<u>129,147</u>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	Activities 2022 £	Total funds 2022 £
Auditors' remuneration	2,850	2,850

	Activities 2021 £	Total funds 2021 £
Auditors' remuneration	2,500	2,500

**7. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,850	2,500

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 1 April 2021	12,628,370
At 31 March 2022	12,628,370
<b>Depreciation</b>	
At 1 April 2021	2,176,060
Charge for the year	129,041
At 31 March 2022	2,305,101
<b>Net book value</b>	
At 31 March 2022	10,323,269
At 31 March 2021	10,452,310

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	-	25
Other taxation and social security	2,285	2,800
Other creditors	42,850	42,850
Accruals and deferred income	39,231	49,006
	84,366	94,681

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 as restated £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,426,767	56,002	(175,285)	9,307,484
<b>Restricted funds</b>				
Restricted Funds - all funds	1,031,727	-	(12,737)	1,018,990
<b>Total of funds</b>	<b>10,458,494</b>	<b>56,002</b>	<b>(188,022)</b>	<b>10,326,474</b>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,018,990	9,304,279	10,323,269
Current assets	-	87,571	87,571
Creditors due within one year	-	(84,366)	(84,366)
<b>Total</b>	<b>1,018,990</b>	<b>9,307,484</b>	<b>10,326,474</b>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	(132,020)	(75,641)
<b>Adjustments for:</b>		
Depreciation charges	129,040	129,041
Decrease in creditors	(10,315)	(1,721)
<b>Net cash provided by operating activities</b>	<u>(13,295)</u>	<u>51,679</u>

**14. Related party transactions**

During the year rent of £56,000 (2021: £56,000) was received from Hampstead Theatre Limited and grants of £56,000 (2021: £Nil) were paid to Hampstead Theatre Limited. At the balance sheet date £42,850 (2020: £42,850) was owed to Hampstead Theatre Limited.

**15. Legal charge**

Arts Council England has a charge through a legal mortgage, secured on all assets of the charitable company, including the Theatre Building. The charge was registered on 8 July 2008.

**HAMPSTEAD THEATRE FOUNDATION**

England & Wales - Charity number 1074877

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# Accounts

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Registered number: 03656378  
Charity number: 1074877

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Greg Ripley Duggan Alexandra Marks Susan Wyatt
<b>Company registered number</b>	03656378
<b>Charity registered number</b>	1074877
<b>Registered office</b>	Eton Avenue Swiss Cottage London NW3 3EU
<b>Company secretary</b>	Ashok Shah
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Governance**

Hampstead Theatre Foundation is both a registered charity and a company limited by guarantee having no share capital; it is governed by its charitable objects and Memorandum and Articles of Association and is a non-profit distributing organisation. The liability of its members in the event of the charity being wound up is limited to £1.

### **b. Directors and Trustees**

The directors of the charitable company are its Trustees for the purpose of charity law, and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end are shown on page 1. None of the Trustees have any beneficial interest in the charity.

The Trustees are responsible for its overall management and control, including the implementation of policies. The Board meets regularly. They have certain legal, financial and fiduciary duties under company law and as Trustees must also comply with charity law.

### **c. Appointment of Trustees**

As set out in the Articles of Association, the chairman is appointed by other Trustees. New Trustees are elected to the Board by existing members.

### **d. Trustees Induction and Training**

New Trustees receive the latest annual report and financial statements and all relevant information relating to the charity. All trustees are kept informed about relevant developments within the charity sector.

### **e. Related Parties**

The charity has no subsidiaries. The charity has a close relationship with Hampstead Theatre Limited, a company also limited by guarantee and a registered charity, to whom it leases the theatre building.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**f. Risk Management**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established as appropriate. Consequently, the Trustees are satisfied that all major risks identified have been mitigated.

**OBJECTIVES AND ACTIVITIES**

**a. Principal Activity**

The principal activity of the charity, as defined by its Memorandum and Articles of Association, is to promote, maintain, improve and advance education particularly by the encouragement of the arts and the provision of places and facilities for their performance, creation, display, exhibition and realisation. The charity has had regard to the guidance from the Charity Commission to ensure that its objects and activities are applied for the public benefit.

Since its incorporation the charity has had responsibility for building a new theatre at Swiss Cottage, London NW3. The building was completed in February 2003. The charity now leases the building to Hampstead Theatre Limited for occupying the building and for maintaining the terms of its 99 year lease with the London Borough of Camden.

**ACHIEVEMENTS AND PERFORMANCE**

**a. Review of leases**

The Foundation continues to lease the building to Hampstead Theatre Limited and to support its work with grants as shown in the accounts.

**b. Review of activities**

The detailed figures are contained in the financial statements. The charity had net outgoing resources of £75,641 (net incoming resources 2020: £161,298) for the year. Fixed assets, which consist of the theatre, are shown at net book value of £10,452,310 (2020: £10,581,351). Unrestricted funds at 31 March 2021 amounted to £9,421,767 (2020: £9,484,671).

**c. Reserves policy**

The trustees have adopted a reserves policy to ensure that there are sufficient funds to maintain the fabric of the theatre. The free reserves at the year end, which consists of unrestricted reserves less the net book value of the unrestricted fixed assets amounted to positive £6,184 (2020: -£52,216), which the trustees consider is acceptable. Going forward the charity will raise more funds to increase these reserves.

**d. Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the Trustees feel appropriate.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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## **PLANS FOR THE FUTURE**

### **a. Future leases**

Hampstead Theatre Foundation will continue to lease the theatre to Hampstead Theatre Limited for the term of its 25 year agreement which commenced on 27 January 2003.

### **Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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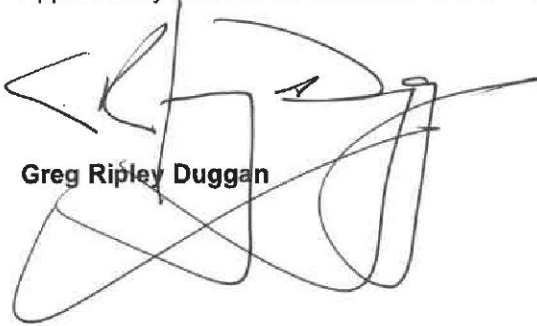
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**AUDITORS**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 March 2022 and signed on their behalf by:



**Greg Ripley Duggan**

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**

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**Opinion**

We have audited the financial statements of Hampstead Theatre Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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 that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**OPINION ON FINANCIAL STATEMENTS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

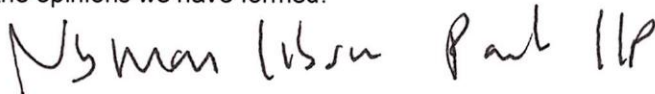
**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nyman Libson Paul LLP**  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

22 March 2022

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	293,700
Other trading activities	4	-	56,000	56,000	56,000
Investments	5	-	6	6	153
<b>Total income</b>		-	56,006	56,006	349,853
<b>Expenditure on:</b>					
Charitable activities	6	12,737	118,910	131,647	187,925
<b>Total expenditure</b>		12,737	118,910	131,647	187,925
<b>Net movement in funds</b>		(12,737)	(62,904)	(75,641)	161,928
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,049,464	9,484,671	10,534,135	10,372,207
Net movement in funds		(12,737)	(62,904)	(75,641)	161,928
<b>Total funds carried forward</b>		1,036,727	9,421,767	10,458,494	10,534,135

All activities relate to continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	10,452,310	10,581,351
<b>Current assets</b>			
Cash at bank and in hand	15	100,865	49,186
		<u>100,865</u>	<u>49,186</u>
Creditors: amounts falling due within one year	11	(94,681)	(96,402)
		<u>6,184</u>	<u>(47,216)</u>
<b>Net current assets / liabilities</b>			
		<u>10,458,494</u>	<u>10,534,135</u>
<b>Total net assets</b>			
<b>Charity funds</b>			
Restricted funds	12	1,036,727	1,049,464
Unrestricted funds	12	9,421,767	9,484,671
		<u>10,458,494</u>	<u>10,534,135</u>
<b>Total funds</b>			

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03656378**

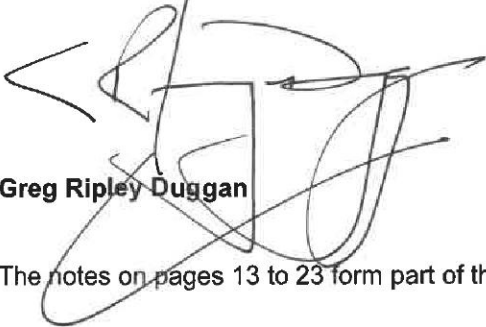
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

The financial statements were approved and authorised for issue by the Trustees on 22 March 2022 and signed on their behalf by:



**Greg Ripley Duggan**

The notes on pages 13 to 23 form part of these financial statements.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	51,679	183,930
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(425,773)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	-	(425,773)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	51,679	(241,843)
Cash and cash equivalents brought forward	49,186	291,029
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<u>100,865</u>	<u>49,186</u>

The notes on pages 13 to 23 form part of these financial statements

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Hampstead Theatre Foundation is a charitable company limited by guarantee and incorporated in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is Eton Avenue, Swiss Cottage, London, NW3 3EU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The charity's functional and presentation currency is GBP.

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

**2.2 Going concern**

The statement of financial position shows that the charity had net assets at the balance sheet date of £10,458,494 (2020: £10,534,135). The charity is dependant on the support of a related company. The trustees have received assurances from the related company that it will support the charity for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Existing funding facilities, forecasts and projections indicate that the charity has adequate resources to continue with some level of activity from minimal to full levels. Although the potential effects of the coronavirus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Incoming Resources**

Grants and donations receivable are recognised in incoming resources in the year in which they are received.

Rental income is recognised when receivable by the charity.

**2.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities are costs related directly to the aims of the charity.

Governance costs include those expenses incurred in the governance of the charity which do not relate to the provision of the charitable activities, but are primarily associated with the constitutional and statutory matters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Theatre building	- Over the lease term of 99 years
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**2.7 Interest receivable**

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

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from donations and legacies**

	Restricted funds 2021 £	Total funds 2021 £
Donations & Gifts	-	-
	<hr/>	<hr/>
	Restricted funds 2020 £	Total funds 2020 £
Grants	293,700	293,700
	<hr/>	<hr/>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	56,000	56,000

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	56,000	56,000

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	6	6

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	153	153

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs	12,737	118,910	131,647

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs	12,737	175,188	187,925

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Management of the theatre	129,147	2,500	131,647

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Management of the theatre	129,175	56,000	2,750	187,925

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Activities 2021 £	Total funds 2021 £
Depreciation	129,040	129,040
Bank charges	7	7
Ground rent	100	100
	<u>129,147</u>	<u>129,147</u>

	Activities 2020 £	Total funds 2020 £
Depreciation	129,040	129,040
Bank charges	35	35
Ground rent	100	100
	<u>129,175</u>	<u>129,175</u>

**Analysis of support costs**

	Activities 2021 £	Total funds 2021 £
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>

	Activities 2020 £	Total funds 2020 £
Auditors' remuneration	<u>2,750</u>	<u>2,750</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Auditors' remuneration**

	2021	2020
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration, expenses or other benefits (2020 - £NIL).

**10. Tangible fixed assets**

	Long-term leasehold property £
<b>Cost or valuation</b>	
At 1 April 2020	12,628,369
At 31 March 2021	<u>12,628,369</u>
<b>Depreciation</b>	
At 1 April 2020	2,047,018
Charge for the year	129,041
At 31 March 2021	<u>2,176,059</u>
<b>Net book value</b>	
At 31 March 2021	<u>10,452,310</u>
At 31 March 2020	<u>10,581,351</u>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	25	5,039
Other taxation and social security	2,800	2,007
Other creditors	42,850	42,850
Accruals and deferred income	49,006	46,506
	<u>94,681</u>	<u>96,402</u>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,484,671	56,006	(118,910)	9,421,767
<b>Restricted funds</b>				
Restricted Funds - all funds	1,049,464	-	(12,737)	1,036,727
<b>Total of funds</b>	<b>10,534,135</b>	<b>56,006</b>	<b>(131,647)</b>	<b>10,458,494</b>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,603,706	56,153	(175,188)	9,484,671
<b>Restricted funds</b>				
Restricted Funds - all funds	768,501	293,700	(12,737)	1,049,464
<b>Total of funds</b>	<b>10,372,207</b>	<b>349,853</b>	<b>(187,925)</b>	<b>10,534,135</b>

**HAMPSTEAD THEATRE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,036,727	9,415,583	10,452,310
Current assets	-	100,865	100,865
Creditors due within one year	-	(94,681)	(94,681)
<b>Total</b>	<u>1,036,727</u>	<u>9,421,767</u>	<u>10,458,494</u>

**Analysis of net assets between funds - prior year**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,044,464	9,536,887	10,581,351
Current assets	5,000	44,186	49,186
Creditors due within one year	-	(96,402)	(96,402)
<b>Total</b>	<u>1,049,464</u>	<u>9,484,671</u>	<u>10,534,135</u>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(75,641)	161,928
<b>Adjustments for:</b>		
Depreciation charges	129,041	129,041
Decrease in creditors	(1,721)	(149,476)
(Increase)/decrease in debtors	-	42,437
<b>Net cash provided by operating activities</b>	<u>51,679</u>	<u>183,930</u>

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**HAMPSTEAD THEATRE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**15. Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash in hand	100,865	49,186

**16. Analysis of changes in net debt**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	49,186	51,679	100,865

**17. Related party transactions**

During the year rent of £56,000 (2020: £56,000) was received from Hampstead Theatre Limited and grants of £Nil (2020: £56,000) were paid to Hampstead Theatre Limited. At the balance sheet date £42,850 (2020: £42,850) was owed to Hampstead Theatre Limited.

**18. Legal charge**

Arts Council England has a charge through a legal mortgage, secured on all assets of the charitable company, including the Theatre Building. The charge was registered on 8 July 2008.