
HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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

HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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

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

HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.

HAMPSTEAD THEATRE FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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

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.

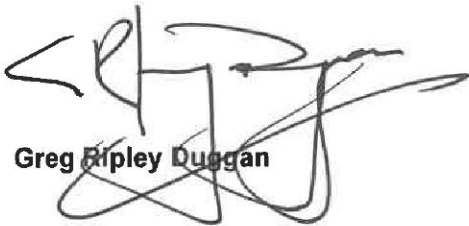
HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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

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

HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMPSTEAD THEATRE FOUNDATION

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.

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

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.

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

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. This description forms part of our Auditors' Report.

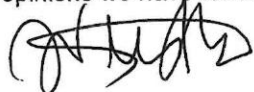
Opinion on other matters prescribed by the Companies Act 2006

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Other trading activities	3	-	56,000	56,000	56,000
Investments	4	-	42	42	2
Total income		<u>-</u>	<u>56,042</u>	<u>56,042</u>	<u>56,002</u>
Expenditure on:					
Charitable activities	5	12,737	175,160	187,897	188,022
Total expenditure		<u>12,737</u>	<u>175,160</u>	<u>187,897</u>	<u>188,022</u>
Net movement in funds		<u>(12,737)</u>	<u>(119,118)</u>	<u>(131,855)</u>	<u>(132,020)</u>
Reconciliation of funds:					
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)
Total funds carried forward		<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 £
Fixed assets			
Tangible assets	9	10,194,228	10,323,269
Current assets			
Cash at bank and in hand		90,789	87,571
		<u>90,789</u>	<u>87,571</u>
Creditors: amounts falling due within one year	10	(90,398)	(84,366)
Net current assets / liabilities		<u>391</u>	<u>3,205</u>
Total net assets		<u><u>10,194,619</u></u>	<u><u>10,326,474</u></u>
Charity funds			
Restricted funds	11	980,780	993,517
Unrestricted funds	11	9,213,839	9,332,957
Total funds		<u><u>10,194,619</u></u>	<u><u>10,326,474</u></u>

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.

HAMPSTEAD THEATRE FOUNDATION
(A Company Limited by Guarantee)

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

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.

HAMPSTEAD THEATRE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

HAMPSTEAD THEATRE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

9. Tangible fixed assets

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

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
	<u>90,398</u>	<u>84,366</u>

HAMPSTEAD THEATRE FOUNDATION
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**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 £
Unrestricted funds				
General Funds - all funds	9,332,957	56,042	(175,160)	9,213,839
Restricted funds				
Restricted Funds - all funds	993,517	-	(12,737)	980,780
Total of funds	10,326,474	56,042	(187,897)	10,194,619

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)
Total	980,780	9,213,839	10,194,619

HAMPSTEAD THEATRE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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)
Adjustments for:		
Depreciation charges	129,041	129,040
Increase /(decrease) in creditors	6,032	(10,315)
Net cash provided by operating activities	<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.