THE PARK THEATRE

England & Wales · Charity number 1137223

Details

Status	Registered
Legal form	Charitable company
Company number	07091161
Registered	2010-08-02
Register	View on the Charity Commission register

Contact

Address	Park Theatre 11 Clifton Terrace London N4 3JP
Phone	02078706876
Email	info@parktheatre.co.uk
Website	www.parktheatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION OF THE PUBLIC IN THE ARTS.

Activities: Proprietor of The Park Theatre,Clifton Terrace,London N4 3JPArtistic Creation

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Islington

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,913,723	£2,695,899	£2,387,030	48
2024-03-31	£2,275,339	£2,387,284	£2,169,206	44
2023-03-31	£1,944,291	£2,486,392	£2,281,151	50
2022-03-31	£2,007,944	£1,769,157	£2,642,982	39
2021-03-31	£1,564,432	£1,186,270	£2,356,998	41

Trustees

Name	Role	Appointed
Anthony Clare	Chair	2022-01-18
Hedda Rachel Beeby		2021-01-19
Ibukunoluwa Alamutu		2022-09-13
Jacqueline Hurt		2024-09-13
Jonathan Edwards		2021-12-09
Joseph Smith		2022-09-13
Julia Clarke		2021-01-19
Kathleen Heycock		2023-09-05
Pia Richards Glockner		2024-09-13
Professor Kurt Barling		2021-01-19

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THE PARK THEATRE

England & Wales - Charity number 1137223

Accounts

Company number: 07091161
Charity number: 1137223

The Park Theatre

Report and financial statements
For the year ended 31 March 2025

Contents

Reference and administrative information 1
Chair's Report 3
Trustees' Annual Report 5
Independent Auditors' Report 21
Consolidated Statement of Financial Activities 26
Balance Sheets 27
Consolidated Statement of Cash Flows 28
Notes to the financial statements 29

Reference and administrative information

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Anthony Clare [Chair] Ibukun Alamutu Professor Kurt Barling Hedda Beeby Jonathan Edwards [Vice chair] Kathleen Heycock Jacqueline Hurt (appointed 13 September 2024) Pia Richards Glöckner (appointed 13 September 2024) Joseph Smith Julia Tyrrell
Key management personnel	Jez Bond, Artistic Director & Joint CEO Catherine McKinney, Executive Director & Joint CEO
Founding Benefactor	Jeremy Bond (1939-2020)

Registered information

Registered Charity name	The Park Theatre (also known as Park Theatre)
Company number	07091161 - incorporated in the United Kingdom
Charity number	1137223 - registered in England and Wales
Registered office and operational address	11-13 Clifton Terrace Finsbury Park London N4 3JP

Professional advisors

Bankers	CAF Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

Park Theatre began the year with a third outing for the wonderful *Whodunnit [Unrehearsed]* – the hilarious murder mystery fundraiser written by Artistic Director Jez Bond and Mark Cameron and admirably delivered by a company of actors joined each night by a different famous face in the role of the inspector. This time set on a luxury sleeper train in western Europe in the 1930s, the concept stood up just as well as previous iterations and delivered on all fronts. More than 11,000 people came to watch a performance, generating a surplus of over £500,000 at the box office, and £60,000 in auction bids, memberships, donations and gift aid. Of this audience, 42% watched a Park Theatre show for the first time. This biennial production fulfils the financial functions of a regional theatre pantomime, generating a surplus that now underpins core operational costs for up to two years, and returns in Spring 2026.

The financial contribution of the *Whodunnit* series also enables Park Theatre to continue its commitments to creative engagement, accessibility and producing more work in house, and this summer we were able to present two very strong pieces of new writing, both UK premieres. *The Marilyn Conspiracy* was a thrilling take on the hours after the icon's death in 1962 and the personal pressures and conspiracies at play in her complex existence.

In contrast *When it Happens to You* was a contemporary piece, taking audiences through the aftermath of a sexual assault on a young woman in New York, as told by her mother. Sensitively directed by Jez Bond, and with Amanda Abbington in the lead, this show gave audiences plenty to think about. We partnered with industry leaders Applause for Thought to create a framework of support for everyone working on the production, including our front of house staff and volunteers, and were proud to join forces with Women's Aid to raise wider awareness and funds for their important work tackling violence against women and girls.

These three productions illustrate the breadth of programming that Park Theatre is now offering to audiences year-round and sit within the wider offering across the Park200 and Park90 spaces. Further notable highlights were *Farewell Mister Haffmann,* which has run in Paris for several years and *The Forsyte Saga Parts 1 & 2*, a new adaptation of the John Galsworthy novel presented in two parts played in rep by an astonishingly talented cast and produced by Troupe Productions. *The Forsyte Saga* transfers to the Royal Shakespeare Company's Swan Theatre in Stratford in November 2025, and we could not be prouder of our partners at Troupe, and our role in this show's success. We continue to build on our reputation as a producer of and home for exceptional new work and will be focussing on our talent development remit to support this ambition over the coming year.

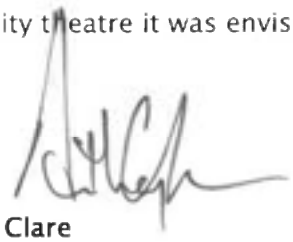
The last 12 months have also seen our programme grow further beyond our core theatre offer, complemented by a refreshed audience development strategy, and with a new bespoke website. We are welcoming more new audiences to Park Theatre than ever. On average, 45% of each audience are first-time visitors; more than 4,000 people visited us for comedy shows and 2,000 for family work. This diversification is by design and necessity, recognising that theatres need to maintain valuable relationships with existing attendees as well as attract new audiences to remain viable. In the current financial climate, where contributed income is harder to secure than ever, a proactive and dynamic approach to earned income is essential. This is even more pertinent when working

within the financial and capacity limitations of our theatre spaces. We are grateful to everyone who has supported Park Theatre financially in the past year, and to the entire staff team for supporting the increase in programmed 'extra-curricular' activity, and embracing the new challenges it has presented with humour and good grace.

Embodied in our mission and vision is the aim to enrich lives, build confidence and self-esteem, tackle health inequalities and social exclusion and to reinforce the importance of individuality and self-expression through culture and creativity. Our work in the creative health field has gained further momentum in the past 12 months; having been recognised as a Dementia Friendly Venue by the GLA in late 2023, we were presented with a similar award by the North Central London Integrated Health Board in early 2024, nominated by partners in both Islington and Haringey local authorities. We have developed new partnerships with health service providers and reached more participants outside our building and are excited to see how this work will grow, especially as we develop new strands of activity with research partners at UCL in the field of 'ageing playfully'.

We welcomed two new trustees in the year - experienced entertainment and media lawyer Jacqueline Hurt, and Pia Richards Glockner was recruited from the Park Theatre Youth Board to represent this group at board level, and we are grateful for their ongoing commitment to the organisation. At Park Theatre it is imperative that we engage in meaningful dialogue with our community and participatory stakeholders at all levels of our governance structure. To this end we also recruited seven new Youth Board members from myriad different backgrounds, many of whom are local to the theatre and incredibly passionate about contributing to our role in and impact on the local community. We are really enjoying having them on the team.

The core staff team has grown in the past year with new roles created in the box office, marketing and finance teams, and some turnover as people move on to new opportunities. Whilst sad to see them go, we are consistently proud to be an employer that grows and develops exceptional employees whose skills and expertise are highly valued by other organisations. Alongside our ever-loyal cohort of volunteers, they ensure that Park Theatre continues to be the warm and welcoming community theatre it was envisioned to be.



Anthony Clare
Chair of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to serve. The review also helps the trustees ensure the charity's activities remained focused on its stated objectives.

Park Theatre's Vision & Mission

Our vision is to be a neighbourhood theatre with a global ambition.

Our Mission is to:
Give you access to intimate, honest theatre that entertains and provokes.
Nurture creativity and host some of the biggest names of stage and screen.
Welcome you in.

Objectives and activities

Park Theatre's charitable objectives are to promote, maintain, improve and advance education of the public in the arts.

Our principal objective is to present high-quality, affordable drama for everyone - and, through the work on stage, our creative engagement programmes and the provision of a welcoming neighbourhood hub, to provide creative opportunities, enhance lives and increase community cohesion.

We aspire to present world-class theatre productions, collaborating with top-quality talent, programming a wide variety of plays, from classics through to new writing, distinguished by strong narratives and powerful emotional content. We produce both in-house and in partnership with the best of existing and emerging producers, for whom we endeavour to provide an outstanding level of support.

By creating a welcome and nurturing environment, we want Park Theatre to be accessible to everyone within our diverse community and beyond and, through affordable ticket pricing and participatory programmes, we aim to engage with those who have little or no experience of theatre.

Park Theatre has four key activities which generate income and/or deliver benefit to our beneficiaries:

- **External productions**: these deliver a weekly rental income. Park Theatre receives a fee from the producer, who rents our auditorium for a theatre production along with certain support services. The producer takes the box office ticketing income, less fees.
- **In-house and co-productions**: Park Theatre provides some or all of the funds needed to deliver a production and receives some or all of the box office ticket income that is generated.
- **Creative engagement activity and talent development**: these are classes, workshops, summer schools and other initiatives provided by Park Theatre, which are either free to participate or charged for, usually at a subsidised rate.
- **Provision of space**: Park Theatre rents out its facilities for rehearsals, workshops, meetings and events, sometimes at preferential rates for artists and local community groups.

These activities cannot be supported entirely by the income they produce, so we subsidise them through a suite of fundraising programmes and initiatives.

We measure the impact and success of these activities as follows:

External productions:

- Financially, by measuring how far we achieve rental income for the theatre and other ancillary income linked to shows across the year, and how far box office income is likely to have enabled the producer at least to recoup costs.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example, on tour or with a transfer to the West End).

In-house and co-productions:

- Financially, by measuring ticket income through box office data, third party investment and assessing the extent to which each production generates a surplus or loss, taking account of rent foregone.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example on tour or with a transfer to the West End). In line with our Business Plan, we are looking to produce or co-produce more of the work presented, in order that we can more directly influence the artistic quality.

Creative engagement and talent development:

- Financially, by measuring income received and the extent to which it meets the cost of the activities undertaken. We are taking steps to measure more accurately the impact of our creative engagement programmes, which in turn should help secure more funding and mean that we can work more effectively with participants.
- Assessing impact, quantitively by measuring the number and demographic of participants and through feedback forms, and qualitatively by gathering information on changes in mood, growth of skills, increase in confidence, for example.

Provision of space:

- By measuring income received, the extent of subsidy offered and which companies this subsidy is offered to as related to the aims stated in our Business Plan, particularly regarding our ambition to support a diverse range of productions, artists and creatives.

Achievements and performance

In the financial year ended 31 March 2025, Park Theatre welcomed over 82,000 audience members to the theatre, generating over £2.4m in ticket sales. We presented nine theatre productions in Park200 and 15 in Park90, as well as comedy and family shows in the daytime, Sunday or late-night slots. 38% of audiences for Park200 shows were visiting us for the first time, and 45% in Park90. Our average ticket price across both spaces remained under £30.

Our first in-house production of the year was *Whodunnit [Unrehearsed] 3* - the third outing for our murder mystery fundraiser with a different famous face playing the part of the inspector for each of the 49 performances. Celebrities including Gillian Anderson, Sanjeev Bhaskar, Damian Lewis, Anneka Rice, Dara O'Briain, Asim Choudhury and others took on the role of the inspector, with their lines fed live through a discrete earpiece, to the delight of audiences. More than 11,000 people attended during the run, which included Tuesday matinees added to meet demand. This biennial event has become a highlight of the Park Theatre programme and an essential financial tool for the ongoing sustainability of the theatre's business model, generating a surplus (this time, £528k after costs with a further £60k in donations and gift aid) that underpins the rest of the organisation's output and impact for up to two years, and enabled the charity to post a surplus this year. It is worth noting here that whilst Whodunnit was successful in financial terms, generally our margins have reduced from what they were before the COVID pandemic due to increasing costs associated with producing new work on stage.

The Marilyn Conspiracy was a co-production with Theatre Tours International, written and directed by Guy Masterson and starring Genevieve Gaunt in the title role. Audiences loved immersing themselves in the stylish world of the production and debating the minute-by-minute interpretation of the hours after Marilyn died. It was followed by *When it Happens to You*, a theatrical memoir by US novelist Tawni O'Dell and directed by Jez Bond. The production was a sensitive portrayal of real-life trauma - a mother navigating the aftermath of a sexual assault on her daughter. As theatre producers we were conscious of our duty of care to ensure the safety and wellbeing of everyone working on and seeing the production. We partnered with industry leaders Applause for Thought to provide a support framework and joined up with Women's Aid to raise awareness and funds as a way for audiences to help directly in the fight against violence towards women and girls.

We have also worked with several exceptional producers and general managers on visiting productions this year including Aria Entertainment, Troupe Productions and Adam Blanshay Productions bringing exciting new talent to our stages. The programme in Park200 included four new writing world premieres, three UK premieres and two sold out transfers from regional venues. At the end of the year, we can count one confirmed transfer to the RSC (*The Forsyte Saga Parts 1 & 2*) and two more active conversations about future life beyond Park Theatre. Additionally, following a successful transfer to Riverside Studios in September, we continue to see our 2024 production of

Kim's Convenience reaching audiences outside London as it tours regionally, and our 2017 production of *Madame Rubinstein* continues to play monthly in Prague. The reach of our theatre productions now stretches well beyond our north London locality.

Our growing comedy programme continues to deliver an alternative offer for audiences, including work specifically for children and families, and has generated more than £80,000 in ticket sales across 12 months. We have hosted mixed bill nights, work in progress scratch performances and fully formed touring shows and are cultivating a solid reputation as a great venue for comedians to play. Audiences naturally favour faces they recognise but are increasingly happy to trust our programming choices and take a chance on a less well-known name. We intend to continue this work over the forthcoming year as a vital revenue stream that generates valuable unrestricted funds and attracts new audiences who may not access the core theatre programme.

A summary of the theatre shows presented in Park200 between April 2024 and March 2025:

Whodunnit [Unrehearsed] 3
90% financial capacity (in-house production)
Fundraising production - not reviewed
A Song of Songs
28% financial capacity (visiting production)
'Irresistible score and an impassioned performance' The Stage
The Marilyn Conspiracy
57% financial capacity (co-production, staged in the round - 71% if staged in thrust)
**** 'adroitly constructed thriller' The Times
When it Happens to You
50% financial capacity (in-house production)
***** 'this heart-wrenching play grips audiences from start to finish' The Sun
23.5 Hours
25% financial capacity (visiting production)
**** 'Precisely directed by Katharine Farmer and sensitively written by American playwright Carey Crim, this thorny drama examines issues of grooming' The Stage
The Forsyte Saga Parts 1 & 2
78% financial capacity (visiting production)
**** 'A first-rate production' The Guardian
Cyrano
66% financial capacity (visiting production)
**** 'Told with buckets of goodwill by the six-strong company, the show is a mighty hoot' whatsonstage
The Gift
51% financial capacity (visiting production)
***** 'This is one of those rare gems of a production where every piece falls into place to create magic' Theatre and Tonic
Farewell Mister Haffmann
95% financial capacity (visiting production)

**** 'production is packed full of surprises, will keep you on the edge of your seat' Radio Times

The programme in our Park90 studio encapsulated a huge variety of new work over the year, and we are exceptionally pleased to have presented a full year of activity, which has not always been the case in recent times. More often than not, visiting companies are still reliant on funding from Arts Council England and other sources to make their projects financially viable, and so we continue to do all we can to support them in this. Talent development is an important aspect of our artistic programme and future planning and we are proud to have facilitated a number of emerging practitioners to realise their ambitions in Park90 this year.

We have presented three one-woman shows - *Sun Bear* and *The Lighthouse* were a well-matched double bill at the start of the year, followed by Edinburgh Fringe favourite *Algorithms*. We welcomed back Park90 regulars Lidless Theatre with their stylish reinterpretation of *Miss Julie*, Seasonal Productions' stunning adaptation of Ali Smith's seminal novel *Autumn* was thoroughly enjoyed by audiences, as was Greenwich Theatre's *One Day When We Were Young*. We were delighted to work with local charity Makhani, who work with women seeking sanctuary to overcome trauma in Lebanon and the UK, to present their devised piece *I am Lysistrata*, inspired by the Greek story, and with Company Three who presented *Grow Up*, created and performed by local teenagers. *Ostan*, a piece which offered audiences a glimpse into human exploitation and trafficking against the backdrop of a London carwash, was captioned in four languages to increase accessibility for different community groups, and *Antigone on Strike* brought audiences closer to the narrative by offering them the chance to vote on the direction the piece took at various points. Park90's flexibility ensures that it is a popular and well-suited space for telling these kinds of stories.

We saw two shows excel in financial terms in Park90 this year - producer Clive Brill returned to Park Theatre with a transfer of *Bette & Joan* from Frinton Summer Theatre, which starred Greta Scacchi and Felicity Dean, and sold to 95% financial capacity and extended its run by two weeks over Christmas due to demand. Similarly, comedian Ivo Graham, who had developed his first theatre show *Carousel* with us in summer 2024, returned for a sell-out three weeks in early 2025. A more proactive and dynamic approach to programming in this space allows us to maximise the return when a production lands with audiences.

A summary of the theatre shows presented in Park90 between April 2024 and March 2025:

The Lighthouse
36% financial capacity
'an important, impactful and outstanding play' Theatre Weekly
Sun Bear
32% financial capacity
'A darkly funny insight into the impact of abusive relationships' Everything Theatre
Algorithms
37% financial capacity
'This year's Fleabag' Deadline News
Cold Water

24% financial capacity
'Evocative yet sensitive and believable' All That Dazzles
Sniff
30% financial capacity
'An excellent theatrical experience' Theatre and Tonic
Miss Julie
49% financial capacity
'A heart-rending performance' Reviews Hub
Makhani: I am Lysistrata
98% financial capacity
Company Three: Grow Up
85% financial capacity
I Love You, Now What?
43% financial capacity
'a powerful, deeply moving script that is elevated here by the magnetism of its three performers' All That Dazzles
Bitter Lemons
37% financial capacity
'Compelling and insightful' LondonTheatre1
Ostan
61% financial capacity
'Winningly funny and humanly devastating' All That Dazzles
Autumn
67% financial capacity
'delightful from start to finish' Fairypowered
Going for Gold
47% financial capacity
'An assured, balanced and nuanced play, well-researched and well-performed' LondonTheare1
Bette & Joan
95% financial capacity
'Brutal and brilliant portrait' The Spectator
Ivo Graham: Carousel
80% financial capacity
'Magnificent, an ode to humanity' Everything Theatre
Antigone on Strike
75% financial capacity
'a bold play that challenges its audience and leaves us questioning the performance of democracy' The Stage
One Day When We Were Young
60% financial capacity
'a mini marvel with a poignant punch' Arts Desk

Accessibility has remained a point of focus in our programming and audience experience activity – we presented 42 inclusive performances in the year, with 2,200 access tickets bought and used across the following:

- 11 Audio Described performances, enhancing accessibility for patrons with visual impairments
- 21 Captioned performances, broadening access using surtitles for people with hearing impairments or where English may not be a first language
- 6 Relaxed performances, for audiences with sensory sensitivities or learning disabilities
- 1 Dementia Friendly performance, offering a step towards a fully relaxed atmosphere
- 3 British Sign Language (BSL) performances, enabling BSL users to enjoy performances

Our commitment to accessibility is seen daily in the work of our committed staff team and our active cohort of 136 volunteer ushers, who have provided us with more than 6,100 hours of operational support this year. This has increased significantly from the year before as we are programming more events and seeing 'double staff' shifts where one usher supports another who has additional needs, enabling the development of skills, employability and building confidence, as well as a truly inclusive workforce. We are incredibly grateful to them all for their contributions.

Creative Engagement

The 2024/25 financial year saw us exceed our Creative Engagement target of 3,000 individual engagements, achieving 3,238 in total and breaking down as 1,084 engagements with our youth programmes, 787 across our community programmes and 1,267 with creative health projects. A particular highlight was the new Kick Off with a Verse pilot programme, a creative writing course providing respite for individuals caring for people living with dementia, which has subsequently received funding to run for a full year from September 2025.

The regular Dementia Friendly Park creative health strand continued to run for three terms, with around 50 people joining free drama, improvisation and singing workshops in person each week, and another 30 attending online. These workshops are hosted at Park Theatre and are followed by refreshments and social time, valued by many as highly as the creative activities themselves. Evaluation data demonstrates that for those who take part, the programme fosters a sense of belonging, combats social isolation whilst bringing joy and happiness. We have full waiting lists for each course and are now exploring ways to grow our programmes outside the building in the wider community.

This year we have also begun exciting discussions with UCL about a potential research partnership around this work, as part of their Ageing Playfully research. By engaging in partnerships of this kind, we can generate qualitative and quantitative data and evaluation of our programmes to support reflection, continuous improvement and future funding, whilst also ensuring that the quality and profile of our transformative creative health work is elevated beyond London creative arts and local creative health spheres.

'It makes her laugh, as you can see. She's always very happy. She loves (facilitator) Gareth and the way he operates, so we've been coming for many years now.'
Stephen, who attends with his wife Brenda

After six months of work and development, the Park Theatre Young Company show in March 2025 marked the first time the group had staged their production on the Park200 stage. *Professor Griffin's Museum of Curiosities* quickly sold out and received incredibly positive feedback from parents, young people and facilitators. They particularly enjoyed how professional the performances felt, and we now plan to stage the final Young Company production in the same way each year.

Also new in 2024/25, the Andover Estate Creative Writing project received very positive response from participants. The staff who run the community centre also fed back on how popular the sessions were with residents. The group came to Park Theatre for a backstage tour and saw several shows free of charge, all whilst developing an anthology of poems and prose. Attendees were referred by local mentors and developed an understanding of the kinds of roles (and skills) needed to run a theatre of our scale. The programme has been key in establishing Park Theatre as a core creative partner on the Andover Estate and we are keen for it to continue.

Lastly, we delivered a pilot of a new programme, *Talkback*, funded by the Garfield Weston Foundation. Across 13 sessions, young people had the opportunity to see seven theatre shows for free in venues across London and develop their critical thinking around theatre as an art form, and content development as a communication tool. The programme has been recognised by other theatres, including the National Theatre, as an original, exciting and innovative project with participants becoming part of the contemporary discourse around theatre, and developing skills in digital content creation. We are seeking funding to run the programme again.

'[Talkback has] made me feel so privileged to see so many different amazing shows, thanks so much! I've loved the chance to compare shows and realise what common themes and parts of shows I love'
Kennedy, pilot participant

Fundraising

The year began with our biennial *Whodunnit [Unrehearsed]* fundraising production, designed and delivered to facilitate individual giving alongside increased ticket prices, and ensure a strong start to the fundraising year. We used the opportunity to solicit larger gifts from generous longstanding supporters via the nightly auctions, as well as promoting theatre memberships and competitions to win a cameo role in each performance. With almost half of each audience visiting us for the first time, it was imperative that we made the most of each performance. The production generated £850,000 in box office income and a further £60k in donations and gift aid.

Our dynamic and agile business model allows for the maximising of all income streams, from commercial revenue to contributed income. Fundraising for grants from organisations and statutory bodies is more competitive than ever, and whilst we continue to rely heavily on this income stream to deliver our Creative Engagement and Accessibility programmes, it is harder to secure contributed funds to offset the core costs that keep the theatre running operationally. We are incredibly grateful

for the ongoing support of the Atkin Foundation, St. James' Trust Settlement and the Garfield Weston Foundation, whose funds were used to underpin the development of our capacity to bring in earned income from the building. We also received grants from the London Boroughs of Islington and Haringey, the Mackintosh Foundation, Islington Giving and the Lunaria, Vanneck and Grumpy Givers Trusts to support specific engagement initiatives.

Our Park Keepers membership scheme continues to serve the theatre well and creates a friendly community that enjoys attending regularly and supporting our work. We increased the entry level membership by £10 in December 2023 to grow numbers at this important level of giving, and have reviewed the benefits received by each tier of membership. With several longstanding members giving regularly through this mechanism we have introduced some bespoke cultivation events, where those who are keen to do more are invited to bring friends to the theatre and see our work. We are very grateful to everyone who gives personally, at all levels.

For a period of six months, we were without a fundraiser on the team this year, and so our Artistic and Executive Directors took on this responsibility until recruitment could be undertaken. We were thrilled to welcome Alannah Lewis as Development Manager in May 2025 bringing a wealth of experience stewarding individual donor journeys and cultivating new philanthropic relationships at other cultural organisations. We also intend to undertake a period of consultancy in the forthcoming financial year to identify ways to improve our trusts and foundations fundraising, to elicit larger and multi-year grants to increase financial stability and resilience.

Due to the change in personnel and a focus on delivering the *Whodunnit* production, total sums fundraised in this year were £361,921.

Beneficiaries of our services

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and in planning future activities. In particular, the trustees regularly consider how planned activities will contribute to the charity's aims and objectives.

The Park Theatre Creative Engagement programme is now divided into three distinct strands: young people, community groups and creative health (which encompasses our dementia friendly work). Across all of these, the core aim is to enrich lives, build confidence and self-esteem, tackle health inequalities and social exclusion and to reinforce the importance of individuality and self-expression through culture and creativity. To remove barriers to participation the majority of our programmes are free to access, with one programme that is affordably priced, and bursaries are available if needed.

Financial review

Total income for 2024/25 was £2,724,212 compared with £2,034,863 the previous year. Expenditure in 2024/25 was £2,695,899 compared with £2,387,284 the previous year, reflecting a continuation of our strategy to invest in our own productions. Overall, the group made a surplus for the year of £217,824 compared to a deficit on an equivalent basis of £111,945 in 2023/24. The

increase in unrestricted and undesignated funds was £310,867 compared with a reduction of £35,572 in 2023/24.

This year's increase on unrestricted and undesignated funds was calculated after a depreciation charge of £43,642, which covers the depreciation of the theatre's Fixtures & Fittings and Office Equipment, which the theatre will need to replace in due course.

For technical accounting reasons, we are required to include a further depreciation charge of £94,328 which relates to the theatre property and other assets which, under the terms of our lease, it is the freeholder's responsibility to replace; this appears in Designated Funds on the Statement of Financial Activities. Albeit that this is a depreciation charge required for accounting purposes, the Board does not consider that a material financial contribution towards the replacement of those assets to which it relates would be required from the theatre.

Income from core charitable activities was £1,222,456 compared to £771,499 the previous year; this demonstrates the extent to which a *Whodunnit* fundraising production has a positive fiscal impact.

Total fundraised income this year was £361,921, down from £483,180 the previous year. We remain grateful to all our existing and new grant makers for their valuable contributions, and for continued support from our loyal donors.

The Park Theatre Cafe Bar trading under Park Pizza generated a profit for the year of £15,182 after paying recharges to the theatre for services provided, all of which was donated to the parent company (charity) Park Theatre.

Reserves

As at 31 March 2025, free reserves (equivalent to net current and unrestricted assets i.e. total unrestricted funds less fixed assets) were £1,088,231, an increase of £248,981 on the previous year-end position (2024: £839,250).

The Board continues to prioritise building Park Theatre's financial resilience and aims to maintain free reserves at a level equating to approximately three months of overhead costs (after allowing for reasonable cost mitigations which the theatre's management could undertake if necessary). As at 31 March 2025, free reserves exceeded that target level. The Board believes the level of reserves is appropriate in view of the challenging business outlook and its expectation that, without exceptional fundraising, the theatre will continue to have an annual deficit.

Principal risks and uncertainties

The Board keeps the theatre's risk assessment under regular review. A detailed review of risks and measures for mitigation is looked at in detail by the Finance Committee twice per year and brought to the full Board for discussion annually. The three principal areas of risk and the steps being taken to mitigate them are:

i. Financial resilience

The charity has limited reserves to enable it to cope with unexpected financial shocks, but the relatively healthy reserves level that has been achieved through strong income generation mitigates this risk for the immediate future. Alongside fundraising this has enabled the theatre to navigate the challenges posed by the post-pandemic world and provided a more stable baseline than in previous years.

In early 2024 we introduced a new £1.50 Building Levy to each ticket to create a new income stream for the organisation. Audiences recognise that this additional charge is makes a significant contribution to covering our operational costs, and the Building Levy generated £80,000 in new, unrestricted money in its first full year of operation. Ticket prices were increased by 5% across the house in Park200, with Band A prices going up by a little more than Band C and D, maintaining our commitment to affordability. We also installed two new seats into the auditorium, which brought the standard capacity up to 199. Each seat adds £13,000 to the potential annual yield for the auditoria which makes a significant difference in the context of our current size.

The new, flexible approach to programming work in Park90 has yielded positive results in that there have been no dark weeks in the calendar this year, and so from an audience perspective there is a consistent and diverse offer of shows to see in our studio space. Utilising different financial models to secure productions has been integral to this but does also bring a slightly elevated level of risk. Mindful of this, we are working hard to ensure that the financial risk profile is as balanced as the artistic across the financial year.

Programming additional work on top of our core theatre programme has become our primary tool in alleviating risk in the Park90 financial model. The operational costs of 'turning a space over' to accommodate a second comedy show and audience are outweighed by the income generated through ticket sales, hospitality and ancillary streams, enabling us to work the building harder.

ii. Dependence on voluntary income

Park Theatre relies heavily on voluntary income to survive and as previously noted, the current fundraising climate continues to prove challenging for all, especially those not in receipt of regular government funding. With more funders following the central government agenda and diverting their resources away from London, we face huge competition for each grant we apply for. Our response to this is twofold; to develop our strategic case for support and align with grant funders who offer multi-year support, and to maximise the income we can generate from individual donors.

iii. Organisational resilience

With just over 20 core staff and around 40 casual staff, the organisation is still small enough to be responsive and agile when needed, and we count this as a strength in the current climate. Conversely there are often limits on the level of resource that we can allocate, specifically with regard to the development of new ideas. We manage this at an operational level by bringing in additional freelance or casual support, and by working with consultants on more discrete areas of strategic growth. Teams are accustomed to expanding and contracting as needed and recognise the benefits that

such flexibility brings in the short and longer-term. We also continue to explore ways in which we can employ new technologies to reduce manual workloads and streamline procedures.

In spite of the persistent financial pressures faced we have remained a committed London Living Wage employer for another year and maintained parity between those paid hourly and those on salaries. Salaries are benchmarked against organisations of a similar size and scope on a regular basis. This is accompanied by a number of staff wellbeing measures, from our employee assistance programme to flexible working arrangements, recognising that as employers we have a clear duty of care to support our teams.

Current position and plans for the future

The current Park Theatre business plan focusses on the following key priorities:

1. Achieving financial sustainability
2. Achieving organisational sustainability
3. Programming artistically excellent work
4. Delivering exemplary customer service
5. Connecting with our neighbourhood

The Executive has produced an action plan with key performance indicators and a timeline, to monitor progress, signed off by the Board.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure including the charity's ability to generate donations, grants and other development income on which the charity remains substantially dependent.

The Board has a reasonable expectation that the theatre will have adequate resources to continue in operational existence for at least the 12-month period from the date of approval of the financial statements. There are no material uncertainties surrounding the ability of The Park Theatre to remain a going concern and thus the accounts have been prepared on this basis.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 30 November 2009 with registered number 07091161. The Company was registered with the Charity Commission with effect from 2 August 2010, with registered number 1137223.

The Company was incorporated under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees receive no remuneration from their role. They may be reimbursed for expenses (such as travel to board meetings) necessary for them to perform governance duties. Any expenses and extraordinary payments reclaimed from the charity are set out in the notes to the accounts.

There are two subsidiary companies in existence: Park Theatre Cafe Bar Ltd (company number 09492315) and Park Theatre Productions Ltd (company number 09358327). Park Theatre Cafe Bar Ltd was incorporated on 16 March 2015 to manage the cafe bar operations. Park Theatre Productions Ltd was incorporated on 17 December 2014 to facilitate more productions and to manage the greater risk associated with producing.

There are separate committees for Finance and Nominations:

- The Finance Committee meets regularly to support the Artistic Director/Joint CEO, Executive Director/Joint CEO and Finance Director with financial decisions and issues and makes recommendations to the Board. The Finance Committee also reviews the performance of the Park Theatre Café Bar trading subsidiary each quarter and signs off the annual statutory accounts and provides oversight for risk and risk mitigation.
- The Nominations Committee meets as required to consider, vet and recommend to the Board new Trustee and Executive level appointments.

The trustees take their responsibilities under the Charities Act (Protection and Social Investment) Act 2016 seriously and have considered the implications of their activities. No commercial fundraisers were contracted in the year ending 31 March 2025.

We follow the Code of Fundraising Practice and observe a Gift Acceptance policy outlining the considerations and processes carried out by the Development team and its champions when accepting major gifts. Park Theatre also seeks to ensure that a supporter is equipped with all the necessary information to make an informed decision when making a donation.

Our Board of Trustees are regularly updated on fundraising progress and fundraising activity is monitored by the Executive Director to ensure that the Gift Acceptance policy and GDPR are adhered to. There have been no complaints about fundraising at Park Theatre.

The Board met formally every three months throughout the year, with informal contact in the intervening months. The Finance Committee met quarterly prior to each Board meeting and the Nominations Committee met as required. These meetings enabled the trustees to oversee the strategy, management and financial management of the theatre.

Appointment of trustees

The Board has a strong mix of skills, reflecting the identified needs of the charity. In 2019, we adopted revised Articles of Association more suited to our organisation and introduced fixed terms of office for Board members. Board members are now able to serve up to two terms of three years each, and an additional year in exceptional circumstances. This latter provision was made to avoid the immediate loss of trustees with more than six years' service.

Trustee induction and training

New trustees are identified through the Board's existing networks, by direct approaches to individuals thought to have the skills and experience required, or by advertising as appropriate. Potential new trustees meet at least two Board members and one member of the senior management team and are interviewed by members of the Nominations Committee before their appointment is considered by the full Board.

Newly appointed trustees are briefed by a senior staff member to introduce them to the charity, given a tour of the building by the Artistic/Executive Directors and are supplied with an induction pack about the charity and its governance.

Related parties and relationships with other organisations

Trustees are aware of the need to uphold transparency and equality in contractual and business relationships. The Board requires disclosure of relationships between the trustees or members of staff with contracted actors, production companies or similar agencies. Business contracts that could attract interest from known parties are put out to tender so as not to give preferential treatment. Where a conflict of interest arises affecting a Board member, the individual concerned takes no part in the decision.

The freeholders for Park Theatre are Jez Bond (the theatre's Artistic Director), and his siblings Ms Imola Melinda Bond and Nicola Zsuzsa Primerano Riano. During the financial year ending 31 March 2025, rent of £29,994 was paid to the freeholders. Additionally, previously accrued rent totalling £111,653 (owed for financial years 2020/21 through to 2023/24) was paid to the freeholders, leaving a zero balance at year end.

Artistic Director Jez Bond received £8,000 for directing services for *When it Happens to You* and was additionally paid royalties of £17,527 in respect of *Whodunnit [Unrehearsed] 3*.

Remuneration policy for key management personnel

Salaries for all staff below Executive level are reviewed by the Executive and any changes authorised by the Finance Committee. Salaries for the Artistic and Executive Directors are reviewed and set by the Nominations Committee.

Employee information

We are hugely grateful as a Board to the staff team, whose hard work, commitment and creativity continue to sustain Park Theatre's growth and enable its successes.

After a period of change, the organisation has experienced a year of stability in leadership with Artistic Director Jez Bond and Executive Director Catherine McKinney working together to manage the direction of travel. They are ably supported by Finance Director Elaine Lavelle and Sales & Marketing Director Dawn James, who is embarks on a period of maternity leave from May 2025.

Producer & Programmer Amelia Cherry left in December 2024 and Joshua Goodman joined the organisation in the role in January 2025. Marketing Manager Anna Charlesworth moved on to a role at the Old Vic Theatre in February 2025, and Monique Walker joined the team soon after. Marketing Assistant Eliza Jones has been promoted to Officer and her role made permanent, and Lou Egan joined us as Sales & Box Office Manager on a part-time fixed term contract. The new role of Finance Assistant has also been created and we're delighted to have Pinar Kurdik on board. Lastly Alannah Lewis has joined us as Development Manager, focussing on our individual giving work. Within our small team, every role is key and we are grateful to each and every member of the team for their contribution over the last year.

Statement of responsibilities of the Trustees

The trustees (who are also directors of The Park Theatre for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure of the charitable company or group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

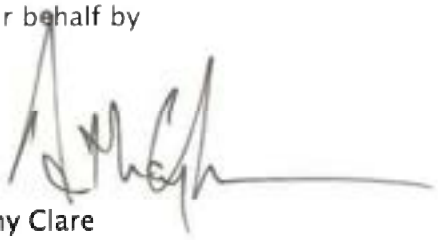
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10 (2024: 9). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Wenn Townsend were appointed as auditors on 23 May 2023; this is their third audit.
The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 11 December 2025 and signed on their behalf by



Anthony Clare
Chair of Trustees

Opinion

We have audited the financial statements of The Park Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

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 auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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' Annual Report which includes the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and

regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend

Chartered Accountants
Statutory Auditors
30 St Giles
Oxford
OX1 3LE

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted funds: General £	Unrestricted funds: Designated £	Restricted funds £	2025 Total £	2024 Total £
Income from:						
Donations and legacies	2	283,331	-	78,590	**361,921**	483,180
Charitable activities	3	1,222,456	-	-	**1,222,456**	771,499
Other trading activities	4	1,139,835	-	-	**1,139,835**	780,184
Total income		2,645,622	-	78,590	**2,724,212**	2,034,863
Expenditure on:						
Raising funds		490,776	-	-	**490,776**	650,053
Charitable activities		2,029,045	94,328	81,750	**2,205,123**	1,737,231
Total expenditure	5a	2,519,821	94,328	81,750	**2,695,899**	2,387,284
Net income / (expenditure) for the year	6	125,801	(94,328)	(3,160)	**28,313**	(352,421)
Theatre Tax Relief	9	189,511	-	-	**189,511**	240,476
Transfers between funds	18a	(4,445)	4,445	-	-	-
Net income / (expenditure) and net movement in funds		310,867	(89,883)	(3,160)	**217,824**	(111,945)
Reconciliation of funds:						
Total funds brought forward		917,493	1,248,553	3,160	**2,169,206**	2,281,151
Total funds carried forward		1,228,360	1,158,670	-	**2,387,030**	2,169,206

These results derive from continuing activities and all gains and losses recognised in the year are included in the above statement.

The notes on pages 29 to 46 form part of the financial statements.

Balance Sheets
As at 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	10	1,254,357	1,326,796	1,254,357	1,326,796
Intangible assets	11	44,442	-	44,442	-
Investments	12	-	-	2	2
		1,298,799	1,326,796	1,298,801	1,326,798
Current assets					
Stock	14	15,809	12,183	-	-
Debtors	15	411,325	638,796	406,927	553,906
Cash at bank and in hand		1,520,325	1,537,608	1,485,930	1,470,451
		1,947,459	2,188,587	1,892,857	2,024,357
Liabilities					
Creditors: amounts falling due within one year	16	(859,229)	(1,346,177)	(804,629)	(1,181,949)
Net current assets		1,088,230	842,410	1,088,229	842,408
Total net assets	17a	2,387,030	2,169,206	2,387,030	2,169,206
Funds	18				
Restricted income funds		-	3,160	-	3,160
Unrestricted income funds:					
Designated funds		1,158,670	1,248,553	1,158,670	1,248,553
General funds		1,228,360	917,493	1,228,360	917,493
Non-charitable trading funds		-	-	-	-
Total unrestricted funds		2,387,030	2,166,046	2,387,030	2,166,046
Total funds		2,387,030	2,169,206	2,387,030	2,169,206

No separate company Statement of Financial Activities has been prepared by the charity, as permitted by Section 408 of the Companies Act 2006.

The financial statements were approved by the board and authorised for issue and signed on 11 December 2025.

Anthony Clare
Chair of Trustees

Consolidated Statement of Cash Flows
For the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Net income / (expenditure) for the period (as per the statement of financial activities)	217,824		(111,945)	
Depreciation charges	138,000		113,483	
Amortisation	2,606		-	
Increase in stocks	(3,626)		(4,442)	
Decrease in debtors	227,471		87,387	
Increase in creditors	(486,946)		450,431	
Net cash provided by operating activities		95,329		534,913
Cash flows from investing activities:				
Dividends, interest and rents from investments	-		-	
Transfer of fixed assets	-		-	
Purchase of fixed assets	(112,611)		(33,174)	
Net cash used in investing activities		(112,611)		(33,174)
Change in cash and cash equivalents in the year		(17,281)		501,739
Cash and cash equivalents at the beginning of the year		1,537,606		1,035,867
Cash and cash equivalents at the end of the year		1,520,325		1,537,606

1. Accounting policies

a) Statutory information

The Park Theatre is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cafe bar income comprises sales of food and drink and are recognised at the point of sale.

Workshop income comprises amounts due in respect of creative learning classes held at the theatre and are recognised on receipt.

Theatre rental comprise amounts due from third parties for rental of theatre space for a third party production. Theatre rental is recognised in the period in which the performance occurs.

Box office income comprises ticket sales for the charity's own productions and are recognised in the period in which the performance occurs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Depreciation is split between a designated fund, for depreciation on Long Leasehold Property assets, and straight line against unrestricted funds, for depreciation of Fixtures & Fittings and Office Equipment.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property 4% straight line
- Fixtures and fittings 15% straight line
- Office equipment 25% straight line

l) Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses:

Rebranding Costs 25% p.a. on a straight line basis

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income holds the expected receipt of theatre's claim of Theatre Tax Relief from HMRC and the distribution donation from the production company post year end.

p) Cash at bank and in hand

Cash at bank and cash 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.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) **Pensions**
The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	204,373	39,730	**244,103**	209,066	-	209,066
Gift Aid	34,024	-	**34,024**	42,743	-	42,743
Subscriptions	33,934	-	**33,934**	47,918	-	47,918
Grants	11,000	38,360	**49,860**	21,000	162,453	183,453
	283,331	78,590	**361,921**	320,727	162,453	483,180

3. Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Box office	694,506	-	**694,506**	261,658	-	261,658
Workshop	4,850	-	**4,850**	30,057	-	30,057
Corporate sponsorship	13,527	-	**13,527**	8,000	-	8,000
Other	36,462	-	**36,462**	29,426	-	29,426
Theatre rental	423,458	-	**423,458**	410,550	-	410,550
Recharged Expenses	49,653	-	**49,653**	31,808	-	31,808
Total income from charitable activities	1,222,456	-	**1,222,456**	771,499	-	771,499

4. Income from other trading activities

	2025 Total £	2024 Total £
Café bar	**443,650**	403,989
Production company (including Theatre Tax Relief)	**885,696**	630,267
	1,329,346	1,034,256

All income from trading activities is unrestricted.

5a. Analysis of expenditure (Current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	**2025 Total £**	**2024 Total £**
Staff costs (Note 7)	182,483	834,604	36,497	228,104	**1,281,687**	1,051,136
Production costs	-	588,053	-	-	**588,053**	567,628
Creative Engagement costs	-	39,589	-	-	**39,589**	55,243
Premises costs	15,901	7,951	-	135,161	**159,013**	147,394
Fundraising costs	3,550	-	-	-	**3,550**	9,304
Advertising and marketing	-	86,964	-	15,347	**102,311**	98,678
Insurance	-	-	-	20,513	**20,513**	17,325
Travelling and entertainment	4,866	4,866	-	-	**9,732**	4,180
Office and internet	-	-	-	55,086	**55,086**	45,433
Licence fees	-	-	-	270	**270**	1,152
Sundry	552	-	-	1,662	**2,214**	943
Box office costs	-	62,516	-	-	**62,516**	57,596
Professional fees	-	-	-	30,455	**30,455**	8,212
Bank charges	476	-	-	476	**952**	740
Audit and accountancy	-	-	12,200	-	**12,200**	13,000
Café bar	153,733	-	-	17,082	**170,815**	157,770
Irrecoverable VAT	-	-	-	16,336	**16,336**	38,067
Corporation Tax Charge	-	-	-	-	**-**	-
Depreciation & Amortisation	-	-	-	140,607	**140,607**	113,483
	361,561	1,624,542	48,697	661,099	**2,695,899**	2,387,284
Support costs	117,470	527,808	15,821	(661,099)	-	-
Governance costs	11,745	52,773	(64,518)	-	-	-
Total expenditure 2025	**490,476**	**2,205,123**	-	-	**2,695,899**	-
Total expenditure 2024	650,053	1,737,231	-	-	-	2,387,284

5b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	311,376	509,260	31,793	198,707	1,051,136
Production costs	-	567,628	-	-	567,628
Creative Engagement costs	-	55,243	-	-	55,243
Premises costs	14,739	7,370	-	125,285	147,394
Fundraising costs	9,304		-		9,304
Advertising and marketing	-	83,876	-	14,802	98,678
Insurance	-	-	-	17,325	17,325
Travelling and entertainment	2,090	2,090	-	-	4,180
Office and internet	-	-	-	45,433	45,433
Licence fees	-	-	-	1,152	1,152
Sundry	236	-	-	707	973
Box office costs	-	57,596	-	-	57,596
Professional fees	-	-	-	8,212	8,212
Bank charges	370	-	-	370	370
Audit and accountancy	-	-	13,000	-	13,000
Café bar	141,993	-	-	15,777	157,770
Irrecoverable VAT	-	-	-	38,067	38,067
Corporation tax charge	-	-	-	-	-
Depreciation	-	-	-	113,483	113,483
	480,108	1,283,063	44,793	579,321	2,387,284
Support costs	153,840	411,128	14,353	(579,321)	-
Governance costs	16,105	43,041	(59,146)	-	-
Total expenditure 2024	**650,053**	**1,737,231**	-	-	2,387,284

6. Net income/(expenditure) for the year

The total net income is stated after charging/(crediting):

	2025 Total £	2024 Total £
Depreciation	138,000	110,426
Amortisation	2,606	-
Operating lease rentals:		
Property	29,994	29,994
Other	-	-
Auditors' remuneration (excluding VAT):		
Audit	13,000	12,200

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,159,145	951,881
Redundancy and termination costs	-	-
Social security costs	82,472	68,902
Employer's contribution to defined contribution pension schemes	17,777	15,408
Other staff costs	22,294	14,945
	1,281,688	1,051,136

The average number of employees (head count based on number of staff employed) during the year was 48 (2024: 44).

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£80,000 - £89,999	-	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £271,492 (2024: £283,239).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year: nil (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity: nil (2024: £nil).

No trustees received any reimbursed expenses (2024: £nil).

8. Related party transactions

As per last year, the freeholders for Park Theatre are Mr Jeremy 'Jez' Bond (the theatre's Artistic Director) and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano.

During the financial year, rent of £29,994 (2024: £29,994) was paid to the freeholders. Additionally, previously accrued rent totalling £111,653 (owed for financial years 2020/21 through to 2023/24) was paid to the freeholders, leaving a zero balance at year end.

Artistic Director Jez Bond was paid a fee of £8,000 for his director services for *When it Happens to You*, and was additionally paid writing royalties of £17,527 in respect of *Whodunnit [Unrehearsed] 3*.

The charity had the following transactions with its subsidiary companies during the year:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2025	2024	**2025**	2024
	£	£	**£**	£
Income during the year	-	-		-
Expenditure during the year	**61,000**	57,670	**209,237**	145,240
Balance receivable at the year end	**(27,624)**	(63,261)	**(269,114)**	(59,413)

There are no other transactions with related parties to disclose.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries distribute under gift aid available profits to the parent charity.

	2025	2024
	Total	Total
	£	£
UK Corporation Tax credit	189,511	240,476

Income from UK Corporation Tax relates to a credit for Theatre Tax Relief.

10. Tangible fixed assets

The group	Long term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At the start of the year	2,066,705	388,073	75,329	**2,530,107**
Additions in year	4,445	10,615	50,503	**65,563**
At the end of the year	2,071,150	398,688	125,832	**2,595,670**
Depreciation				
At the start of the year	826,334	329,832	47,146	**1,203,313**
Charge for the year	94,328	24,625	19,047	**138,000**
At the end of the year	920,662	354,458	66,193	**1,341,313**
Net book value				
At the end of the year	**1,150,488**	**44,230**	**59,639**	**1,254,357**
At the start of the year	1,240,371	58,241	28,183	**1,326,794**

All of the above assets are used for charitable purposes.

11. Intangible fixed assets

	Branding £	Website £		Total £
Cost				
At the start of the year	-	-		-
Additions in year	47,048	-		**47,048**
At the end of the year	47,048	-		**47,048**
Amortisation				
At the start of the year	-	-		-
Charge for the year	2,606	-		**2,606**
At the end of the year	2,606	-		**2,606**
Net book value				
At the end of the year	**44,442**	-		**44,442**
At the start of the year	-	-		-

12. Fixed asset investments

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Investments in subsidiary companies at cost	-	-	2	2

13. Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Park Theatre Cafe Bar Limited and Park Theatre Productions Limited, both of which are companies registered in England and Wales (company registration numbers 09492315 and 09358327 respectively) and their registered address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP. The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company.

The Artistic Director and the Executive Director are Directors of Park Theatre Cafe Bar Limited. The trustee Hedda Beeby together with the Artistic Director are Directors of Park Theatre Productions Limited.

A summary of the results of each subsidiary is shown below:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2025	2024	2025	2024
	£	£	£	£
Turnover	443,650	403,989	885,696	630,267
Cost of sales	(133,680)	(127,586)	(771,180)	(573,340)
Gross profit/(loss)	309,970	276,403	114,516	56,927
Administrative expenses	(294,788)	(224,792)	(176)	(2,514)
Other operating income	-	-	-	-
Bank interest	-	-	-	-
Operating profit/(loss)	15,182	51,611	114,340	54,413
Theatre tax credit	-	-	-	-
Profit/(loss) on ordinary activities	15,182	51,611	114,340	54,413
Distribution to parent under gift aid	(15,182)	(9,567)	(114,340)	(54,413)
Reverse Taxation				
Profit/(loss) for the financial year	-	42,044	-	-
The aggregate of the assets, liabilities and funds was:				
Assets	-	-	-	-
Liabilities	-	42,044	-	-
Funds	-	42,044	-	-

Included within administrative expenses above is a management charge of £270,237 (2024: £202,800) from the parent entity. Included within Cost of Sales of the Production Company lies the rental charge and recharges to the Parent Company.

Amounts owed to/from the parent company are shown in note 16.

14. Stock

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Finished goods	15,809	12,183	-	-
	15,809	12,183	-	-

15. Debtors

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	306,373	45,606
Trade debtors	23,486	65,163	23,370	64,547
Prepayments and accrued income	378,077	519,415	67,423	389,381
VAT debtor	-	15,287	-	15,186
Other debtors	9,761	38,930	9,761	39,186
	411,325	638,796	406,927	553,906

16. Creditors: amounts falling due within one year

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	44,368	72,524	37,223	62,496
Taxation and social security	21,491	20,500	21,491	20,500
Accruals and deferred income	195,625	360,127	152,370	205,606
VAT Creditor	39,734	-	39,448	-
Other creditors	558,011	893,026	554,097	893,347
	859,229	1,346,177	804,629	1,181,949

17a. Analysis of group net assets between funds (Current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	95,688	1,158,670	-	1,254,358
Intangible fixed assets	44,442	-	-	44,442
Net current assets	1,088,230	-	-	1,088,230
Net assets at 31 March 2025	**1,228,360**	**1,158,670**	-	**2,387,030**

17b. Analysis of group net assets between funds (Prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	78,243	1,248,553	-	1,326,796
Net current assets	829,250	-	3,160	842,410
Net assets at 31 March 2024	**917,493**	**1,248,553**	**3,160**	**2,169,206**

18a. Movements in funds (Current year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
C.Bradley & D.Mason	-	5,000	(5,000)	-	-
Casey Trust	1,600	-	(1,600)	-	-
Cripplegate Foundation	-	7,580	(7,580)	-	-
Garfield Weston Foundation	-	30,000	(30,000)	-	-
Golsoncott Foundation	-	1,000	(1,000)	-	-
Haringey Council	-	4,860	(4,860)	-	-
Jacob Charitable Trust	-	650	(650)	-	-
JBAS Trust	-	1,000	(1,000)	-	-
L.Schmidt	-	5,000	(5,000)	-	-
L.Stockwell & N.Pryor	-	5,000	(5,000)	-	-
Lunaria Trust	-	1,000	(1,000)	-	-
Mackintosh Foundation	-	2,000	(2,000)	-	-
Maddapaola Limited	-	1,500	(1,500)	-	-
Noel Coward Foundation	1,560	-	(1,560)	-	-
R. Timms	-	3,000	(3,000)	-	-
S. Bush	-	4,000	(4,000)	-	-
Tara House Nursery	-	2,000	(2,000)	-	-
V.Bond	-	5,000	(5,000)	-	-
Total restricted funds	3,160	78,590	(81,750)	-	-
Unrestricted funds:					
Designated funds:					
Property fund	1,248,553	-	(94,328)	4,445	**1,158,670**
Total designated funds	1,248,553	-	(94,328)	4,445	**1,158,670**
General funds	917,493	1,505,787	(1,190,475)	(4,445)	**1,228,360**
Non-charitable trading funds	-	1,329,346	(1,329,346)	-	-
Total unrestricted funds	2,166,046	2,835,133	(2,614,149)	-	**2,387,030**
Total funds	2,169,205	2,835,133	(2,695,899)	-	**2,387,030**

The narrative to explain the purpose of each fund is given at the foot of the note below.

18b. Movements in funds (Prior year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Arts Council England	-	77,000	(77,000)	-	-
Arsenal in the Community	-	2,475	(2,475)	-	-
C. Bradley & D. Mason	-	5,000	(5,000)	-	-
Centurion Management	-	402	(402)	-	-
Chapman Charitable Trust	-	3,000	(3,000)	-	-
Charles S French Charitable Trust	-	2,000	(2,000)	-	-
City Bridge Trust	-	9,050	(9,050)	-	-
Cockayne Foundation	5,000	20,000	(25,000)	-	-
Cripplegate Foundation	-	7,580	(7,580)	-	-
Jacob Charitable Trust	-	650	(650)	-	-
JBAS Trust	-	3,000	(3,000)	-	-
Noel Coward Foundation	-	1,560	-	-	1,560
R.Timms	-	2,500	(2,500)	-	-
Tara House Nursery	-	5,000	(5,000)	-	-
Casey Trust	-	1,600	-	-	1,600
Royal Victoria Hall Foundation	-	1,636	(1,636)	-	-
Theatres Trust	-	20,000	(20,000)	-	-
Total restricted funds	5,000	162,453	(164,293)	-	3,160
Unrestricted funds:					
Designated funds:					
Property fund	1,323,086	-	82,715	8,182	1,248,553
Total designated funds	1,323,086	-	(82,715)	8,182	1,248,553
General funds	995,109	1,078,630	(1,148,064)	-	925,675
Non-charitable trading funds	(42,044)	1,034,256	(992,212)	-	-
Total unrestricted funds	2,276,151	2,112,886	(2,222,991)	-	2,166,046
Total funds	2,281,151	2,275,339	(2,387,284)	-	2,169,206

18c. Movements in funds (Continued) - purposes of funds

Purposes of designated funds and transfers between funds:
The Property Fund represents the net book value of long-term leasehold assets. Depreciation of these assets is charged against the fund.

Purposes of restricted funds:

Accessibility:
Carolyn Bradley & David Mason
Stephen Bush
Lunaria Trust

Creative Engagement - Joint boxing/theatre workshop with Islington Boxing Club:
Casey Trust
Noel Coward Foundation

Creative Engagement Programme:
Cripplegate Foundation
Garfield Weston Foundation
Jacob Charitable Trust

Creative Engagement Overheads:
Chapman Charitable Trust
Jacob Charitable Trust
JBAS Trust
Tara House Nursery

Productions:
Maddapaola Limited
Robert Timms
Golsoncott Foundation

19. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2025	2024	**2025**	2024
	£	£	**£**	£
Less than one year	**25,000**	25,000	-	-
One to five years	**100,000**	100,000	-	-
Over five years	**216,851**	218,758	-	-
	341,851	343,758	-	-

20. Capital Commitments

The charity has committed to undertake the renewal of its website, at a cost of circa £42,743; the new website will launch in May 2025. A complete refresh the charity's branding has occurred this year to coincide with this work.

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22. Comparative Statement of financial activities

	Unrestricted funds		Restricted funds	2024 Total
	General	Designated		
	£	£	£	£
Income from:				
Donations and legacies	320,727	-	162,453	**483,180**
Charitable activities	771,499	-	-	**771,499**
Other trading activities	780,184	-	-	**780,184**
Total income	1,872,410	-	162,453	**2,034,863**
Expenditure on:				
Raising funds	650,053	-	-	**650,053**
Charitable activities	1,490,223	82,715	164,293	**1,737,231**
Total expenditure	2,140,276	82,715	164,293	**2,387,284**
Net income / (expenditure) for the year	(267,866)	(82,715)	(1,840)	**(352,421)**
Theatre Tax Relief	240,476	-	-	**240,476**
Transfers between funds	(8,182)	8,182	-	-
Net movement in funds	(35,572)	(74,533)	(1,840)	**(111,945)**
Reconciliation of funds:				
Total funds brought forward	917,493	1,248,553	3,160	**2,169,206**

THE PARK THEATRE

England & Wales - Charity number 1137223

Accounts

Company number: 07091161
Charity number: 1137223

The Park Theatre

Report and financial statements
For the year ended 31 March 2024

The Park Theatre

Contents

Reference and administrative information 1
Chair's Report 3
Trustees' annual report 5
Independent auditors' report 21
Consolidated Statement of Financial Activities 26
Balance Sheets 27
Consolidated Statement of Cash Flows 28
Notes to the financial statements 29

The Park Theatre

Reference and administrative information

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Anthony Clare [Chair] Ibukun Alamutu Professor Kurt Barling Hedda Beeby Jonathan Edwards [Vice chair] Kathleen Heycock (appointed 5 September 2023) Jacqueline Hurt (appointed 13 September 2024) Bharat Mehta (resigned 4 June 2024) Rufus Olins (resigned 5 December 2023) Victoria Phillips (resigned 5 March 2024) Pia Richards Glöckner (appointed 13 September 2024) Joseph Smith Julia Tyrrell
Key management personnel	Jez Bond, Artistic Director & Joint CEO Vicky Hawkins, Executive Director (16 May 2022-28 April 2023) Vanessa Lefrancois, Interim Executive Director (2 May – 1 August 2023) Catherine McKinney, Executive Director & Joint CEO (appointed 11 September 2023)
Founding Benefactor	Jeremy Bond (1939-2020)

Registered information

Registered Charity name	The Park Theatre (also known as Park Theatre)
Company number	07091161 – incorporated in the United Kingdom
Charity number	1137223 – registered in England and Wales
Registered office and operational address	11-13 Clifton Terrace Finsbury Park London N4 3JP

Professional advisors

Bankers	CAF Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Park Theatre

Chair's Report

Park Theatre began its 10th anniversary year in style, with a wonderful set-piece birthday gala, bringing together old friends and new to celebrate the successes of the last decade. It also presented a great opportunity to remind those assembled, and wider visitors to the building over the last twelve months, of the financial challenges the charity faces each day as a company with no regular public funding, and our long-term ambition to achieve financial sustainability. Fundraising from all sources, organisational and individual, remained as challenging as ever this year and we must continue to make the most of these opportunities.

Having celebrated the past, we looked to the future with renewed optimism and began to implement the actions outlined in our five-year strategy. The new business plan, adopted by the board in 2023, seeks to put in place the tools to achieve growth in key business areas and deliver a sustainable financial model for the long term. We also saw change in our leadership team, with a new Executive Director in post from the Autumn, and thanks go to the interim support in place over the Summer.

The commitment to produce more of our own work remains strong, and there were three opportunities for this to be realised in the year; *Animal* was an important issues-based play to stage and a show we were pleased to co-produce (with gratitude to Arts Council England for their supporting grant). *Kim's Convenience* was a critical and commercial success and its transfer to Riverside Studios/UK tour is an exciting next step for this feel-good piece. Our tenth financial year ended with the opening of our third *Whodunnit [Unrehearsed]* fundraising production, which smashed box office records and provided an extremely fun night out for audiences. We are indebted to our 49 celebrity 'inspectors', who lined up to step into the show (having not even seen the script) and support our cause.

Our programme also expanded over the year to include comedy shows, scheduled around theatre performances to augment our audience offer, drive income generation and make better use of the spaces we have in the building. We have also taken a slightly different approach to other aspects of our operational model, with more daytime activity taking place and a revised deal structure in place for productions coming to Park90. We have revamped our 'reading & viewing' team to better support talent development work and are the venue partner for the 2024 Papatango Playwriting Prize Award. Designed to complement each other, these new projects and ways of working are creating opportunities to see more new work before it is presented publicly and opening conversations with artists and companies we aspire to work with in the future. We are excited to see what these changes bring.

We've also undertaken a full review of our creative engagement offer, streamlining our projects and directing resources to those that create the most impact, including our 'Dementia Friendly Park' participatory programmes which have run for eight years and are expanding over the next 12 months. The value of these weekly workshops to the participants and their carers cannot be underestimated, and we are proud to be supporting work across three London boroughs to reduce social isolation and improve wellbeing for older people.

We bade fond goodbyes to trustees Rufus Olins and vice chair Victoria Phillips, both of whom had served on the board since before the pandemic and contributed hugely to steering the organisation through those unprecedented times – we are immensely grateful for their support and wisdom. Kathleen Heycock was welcomed as a trustee in September 2023, bringing a wealth of legal and employment experience to the group, and plans were laid to make additional appointments and further refresh the makeup of the board in the forthcoming financial year.

The Park Theatre

Chair's Report

As the first ten years of Park Theatre draw to a close, we would like to acknowledge all of those who have contributed to making the theatre what it is today – current and former staff, trustees and volunteers, performers and creatives, supporters and donors, participants and, of course, our audiences.

Anthony Clare
Chair of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to serve. The review also helps the trustees ensure the charity's activities remained focused on its stated objectives.

Park Theatre's Vision & Mission

Our vision is to be a neighbourhood theatre with a global ambition.

Our Mission is to:
Give you access to intimate, honest theatre that entertains and provokes.
Nurture creativity and host some of the biggest names of stage and screen.
Welcome you in.

Objectives and activities

Park Theatre's charitable objectives are to promote, maintain, improve and advance education of the public in the arts.

Our principal objective is to present high-quality, affordable drama for everyone – and, through the work on stage, our creative engagement programmes and the provision of a welcoming neighbourhood hub, to provide creative opportunities, enhance lives and increase community cohesion.

We aspire to present world-class theatre productions, collaborating with top-quality talent, programming a wide variety of plays, from classics through to new writing, distinguished by strong narratives and powerful emotional content. We produce both in-house and in partnership with the best of existing and emerging producers, for whom we endeavour to provide an outstanding level of support.

By creating a welcome and nurturing environment, we want Park Theatre to be accessible to everyone within our diverse community and beyond and, through affordable ticket pricing and participatory programmes, we aim to engage with those who have little or no experience of theatre.

Park Theatre has four key activities which generate income and/or deliver benefit to our beneficiaries:

- **External productions:** these deliver a weekly rental income. Park Theatre receives a fee from the producer, who rents our auditorium for a theatre production along with certain support services for up to six weeks. The producer takes the box office ticketing income, less fees.
- **In-house and co-productions:** Park Theatre provides some or all of the funds needed to deliver a production and receives some or all of the box office ticket income that is generated.
- **Creative engagement activity and talent development:** these are classes, workshops, summer schools and other initiatives provided by Park Theatre, which are either free to participate or charged for, usually at a subsidised rate.
- **Provision of space:** Park Theatre rents out its facilities for rehearsals, workshops, meetings and events, sometimes at preferential rates for artists and local community groups.

These activities cannot be supported entirely by the income they produce, so we subsidise them through a suite of fundraising programmes and initiatives.

We measure the impact and success of these activities as follows:

External productions:
- Financially, by measuring how far we achieve rental income for the theatre and other ancillary income linked to shows across the year, and how far box office income is likely to have enabled the producer at least to recoup costs.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example, on tour or with a transfer to the West End).

In-house and co-productions:
- Financially, by measuring ticket income through box office data, third party investment and assessing the extent to which each production generates a surplus or loss, taking account of rent foregone.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example on tour or with a transfer to the West End). In the longer term we are looking to move to a model whereby we produce or co-produce more of the work presented, in order that we can more directly influence the artistic quality.

Creative engagement and talent development:
- Financially, by measuring income received and the extent to which it meets the cost of the activities undertaken. We are taking steps to more accurately measure the impact of our creative engagement programmes, which in turn should help secure more funding and mean that we can work more and more deeply with participants.
- Assessing impact, quantitively by measuring the number and demographic of participants and through feedback forms, and qualitatively by gathering information on changes in mood, growth of skills, increase in confidence, for example.

Provision of space:

- By measuring income received, the extent of subsidy offered and which companies this subsidy is offered to as related to the aims stated in our Business Plan, particularly regarding our ambition to support a diverse range of productions, artists and creatives.

Achievements and performance

Over the past twelve months more than 85,000 people have seen a show at Park Theatre, which is an increase of 13% on the previous year and represents total ticket sales of almost £1.88m.

In the financial year 23/24 we presented nine theatre shows in Park200 and 13 in Park90. Two of the shows in Park200 were co-produced by us with both having a life beyond Park Theatre. *Animal* was co-produced with the Hope Mill Theatre (Manchester) and the Tobacco Factory (Bristol) and was generously supported by project grants from Arts Council England and the Cockayne Foundation. Written by Jon Bradfield and created with Josh Hepple, this comedy explored the dating life of David, a gay man with cerebral palsy.

Kim's Convenience was co-produced with Adam Blanshay Productions and transferred to Riverside Studios for an eight-week run in Autumn 2024, to be followed by an 18-week UK tour in 2025. Ins Choi's original stage production was presented in Toronto in 2011 and sparked the popular CBC/Netflix show which ran for five series, ensuring a ready-made audience for this big-hearted piece. We were delighted to welcome Ins in the role of Appa for this production, and Esther Jun as director, having originally played Janet. As well as furthering our reputation as producers of high-quality mid-scale shows, we receive an 'originating theatre' royalty and feature on all the production transfer publicity.

This year one of our externally produced plays (Original Theatre's *The Time* Machine) also toured the UK and, following a successful run with us, was nominated for the Outstanding Achievement in an Affiliate Theatre at the 2024 Olivier Awards, bringing our total Olivier nominations to seven over the last eleven years.

Artistically we were able to champion new stories with six out of nine shows being UK or world premieres. Three productions were revivals, one of which was also a European premiere. Together they received 16 award nominations during the year. We were able to revisit partnerships with several producers who had presented shows at Park Theatre previously; Jonathan Church Productions produced *It's Headed Straight Towards Us,* Trish Wadley brought *The Shape of Things* and Original Theatre were behind both *The Interview* and *The Time Machine*, all strong, commercial offerings that sat well in Park200 and went down well with audiences. With similar approaches to making shows and the appetite for developing work with a future life in mind, we are keen to work with these partners again in the future.

In early 2024 we also began to present comedy shows, alongside and around our core theatre offering in both Park200 and Park90. This additional strand to our programming is intended to bring more people into the building, driving ancillary sales such as hospitality provided by our Park Pizza subsidiary, diversify our programme offer and to proactively grow and develop our regular audience base. We've partnered with Comedy Club 4 Kids, Downstairs at the King's Head (Crouch End) and comedy titans Avalon to ensure this work finds an audience.

A summary of the theatre shows presented:

Animal **(35% financial capacity)**
"What a joy to discover a play that is so bold, so outspoken and so thoroughly unpredictable"
★★★★ The Times

The Shape of Things **(68%)**
"Slick and efficient – and funny"
★★★★ Evening Standard

Disruption **(42%)**
"This witty, incisive AI play could hardly be more timely"
★★★★ Evening Standard

Garden of Words **(51%)**
"strangely beguiling and strangely beautiful"
★★★★ The Reviews Hub

It's Headed Straight Towards Us **(83%)**
"Brilliantly funny"
★★★★ The Stage

The Interview **(63%)**
"Yolanda Kettle shines as Diana"
★★★ The Telegraph

The Time Machine **(64%)**
"A playful vibe exudes out of every pore of this side-splitting and unpredictable production"
★★★★ Broadway World

Kim's Convenience **(86%)**
"Masterfully directed by Esther Jun, this is popcorn theatre: we could go on watching and watching"
★★★★ The Guardian

Hir **(63%)**
"will pin you to your seat and leave everyone in the auditorium looking shell-shocked"
★★★★ The Times

Park90, our smaller studio space, saw a mix of work presented this year as we began to diversify our programme. We presented a slightly different model; 13 shows with standard run lengths and some additional shorter runs with comedy shows 'on top'. This brought new audiences to the building and enabled some of the income generation pressure to be alleviated – doubling up on shows facilitates greater flexibility in the deals used to secure work. The financial success of these productions varied based on the companies' level of marketing spend and skill, and it is more apparent that companies, shows or artists with their own following will do better in Park90 at present than the more emerging productions.

A standout production from this year was a revival of Philip Ridley's *Leaves of Glass* presented by Lidless Theatre. This sleek, stylish production of a deeply disturbing play captured the imagination of audiences who came to both the first run in May 2023, and the second outing in January 2024. Additionally, Ned Costello won the Offie Award for Best Lead Performance with his portrayal of sinister older brother and protagonist Stephen. We are continuing to work with this exciting company, who presented another show in Park90 later in 2024, and we are working with them to help to identify a good project for Park200.

Other productions presented in Park90 covered a wide range of topical stories and themes, including mental health (*Bones* and *Ikaria*), migration/immigration/racism (*Sorry we Didn't Die at Sea* and *Passing*) and leaned towards telling LGBTQ+ stories (*Candy, Cowboys & Lesbians* and *Hide & Seek*). Two writers whose work is included here have gone on to join our reading & viewing team (which supports our programmers reading scripts and seeing new work elsewhere), and with a new approach to utilising the space more in the daytimes we've been able to identify others we'd like to see more from, and offer tangible support to aid the development of future projects, resulting in three companies returning with a second show within twelve months. Financially, we have lowered expectations for any single production and increased levels of activity to offset this. There is still work to do to define more fully the kind of work we're looking to programme in Park90, and how we want to work with the artists and companies who come through the space, but the change so far has been for the positive.

A summary of the work presented during this period is as follows:

***Snowflakes* (33% of financial capacity)**
"Important and thought-provoking"
★★★★ Plays to See

***Leaves of Glass* (75%)**
"Enthralling intensity throughout"
★★★★ Whats On Stage

***Papercut* (27%)**
"…the strength of the actors and calibre of the writing make this nuanced, explorative work a must-see"
★★★★ All That Dazzles

***Bones* (25%)**
"Bold, expressive, and explosive"
★★★★ Theatre and Tonic

***Candy* (44%)**
"sensitive character study about masculinity, loneliness and love"
★★★ The Stage

***Sorry We Didn't Die at Sea* (48%)**
"a well-produced, fascinatingly staged production"
★★★★All That Dazzles

***The Nag's Head* (82%)**
"If you're looking for an Autumn evening of grisly laughs, you can't go wrong here"
★★★★ London Pub Theatres

***Passing* (80%)**
"Bursting at the seams with big emotions"
★★★★ The Stage

***Ikaria* (68%)**
"relevant and impactful"
★★★★ The Spy in the Stalls

***21 Round for Christmas* (40%)**
"Conneff's performance is sensational… a gifted and natural comedian"
★★★★★ All That Dazzles

***Leaves of Glass - return* (86%)**
As above

***Cowboys & Lesbians* (77%)**
"Excellent performances and phenomenal writing made this play a genuine joy to watch"
★★★★★ A Youngish perspective

***Hide & Seek* (38%)**
"engaging and exciting led by its pressing and urgent questions"
★★★★★ London Theatre Reviews

Over this period we have consistently delivered on our commitment to making our work accessible in all forms, with 52 inclusive performances across both spaces:

- **16 Audio Described Performances:** enhancing accessibility for patrons with visual impairments
- **17 Captioned Performances:** including a presentation of *Kim's Convenience* with captions available in both English and Korean, broadening access for audiences
- **2 Parent and Babies Performances:** offered family-friendly options to accommodate parents with young children
- **9 Relaxed Performances:** tailored for audiences with sensory sensitivities or learning disabilities

- **6 Semi-Relaxed Performances:** a step toward a fully relaxed atmosphere, balancing inclusivity with traditional performance settings
- **2 British Sign Language (BSL) Performances:** ensuring that our deaf and hard-of-hearing patrons were provided with engaging and accessible content

These performances have been supported by our brilliant team of 163 active volunteer ushers, who have provided us with more than 3,500 hours of support and undertaken training on British Sign Language, dementia friendly communication as well as trans awareness and more broadly equity, diversity and inclusivity. We were also thrilled to officially become a Dementia Friendly Venue, accredited by the Mayor of London and the GLA.

Creative Engagement

The following activity took place in our Creative Engagement department between April 2023 and March 2024:

- 3 x 10-week terms of Together in Time and Reminiscence, our flagship Dementia Friendly participatory workshops
- 3 x 12-14 years Young Company projects
- 3 x 15-18 years Young Company projects
- 1 x 7-11 years Young Company project
- 3 x Park Theatre Company projects, the final of these saw the group working with writer Billie Esplen, who also wrote *Cowboys & Lesbians*. We are keen to see more of this cross-programme work taking place, creating development opportunities for participants and early career creatives
- Our Youth Board met three times during the year, and board member Pia Richards Glöckner was identified to take on a full trustee role on the main Park Theatre board
- We revised freelance facilitator fees, benchmarking them against similar-sized organisations and introducing a clearer framework
- Community Engagement Manager Nina Graveney-Edwards left to take on a new role at Brixton House; we appointed Carys Thomas in a full-time role as Creative Engagement Manager

We focussed on developing strong relationships with local organisations, schools and groups:

- We took part in Finsbury Park's Dementia Friendly audit to strengthen our relationship with London Borough of Haringey Culture team
- We supported London Metropolitan University with an oral history project on the Andover Estate, forming connections with university researchers, Andover Youth Provision and the Andover Community Centre
- We hosted a Dementia Friendly Haringey event, which connected Park Theatre to the Dementia Friendly Haringey and Islington networks, and with other local organisations delivering Dementia Friendly work in the boroughs
- We have re-engaged with several local schools, and organisations who have good relationships with schools, to strengthen our provision for local education providers. We are hosting local schools for tours and Q&As with staff in the coming few months
- We supported the development of the Imagine Islington Festival with other arts organisations in the borough

We diversified our project working models:

- As part of the *Whodunnit [Unrehearsed] 3* production we engaged a 20-strong local community chorus, comprising participants from other programmes and new participants who had never been to Park Theatre before
- We now work with visiting productions on their education engagement offers, ensuring what companies offer serves the requirements of local schools and providing companies with relationships and in-kind support that contributes to their funding applications. This work will be carried out in Autumn 2024 with *Antigone on Strike* and *Ostan*, both of which are Arts Council funded
- We successfully piloted delivering a Young Company (12-14) project from Jan-May 2024, a longer programme of workshops with the same participants to create stronger outcomes

Over the year we created 3,250 opportunities to participate in creative activity, at Park Theatre and beyond the building in our local communities.

Fundraising

May 2023 was our 10th Anniversary and, as such, we presented a large fundraising event in addition to smaller associated campaigns throughout our 10th Birthday year. The gala raised almost £110,000 on the night through ticket sales, auction bids and post-event donations. We also presented two shows with comedian Harry Hill to raise funds in December 2023, generating a further £8,000, and brought in almost £25,000 through December's Big Give initiative.

Notwithstanding the success of these 'moments', fundraising continued to be challenging during the year with both organisational giving (through statutory bodies, trusts and foundations) and personal donations impacted by higher levels of need. We were thrilled to receive an Arts Council England project grant of £77,000 for *Animal*, our co-production with the Hope Mill Theatre in Manchester. The grant enabled this ambitious piece of new writing, made with exceptional care and sensitivity, to be seen in two cities where disability rights and LGBTQ+ issues are both high on the agenda, and reinforced our commitment to ensuring our theatre is as accessible as it can be.

We also received grants from the St. James Charitable Settlement, the Atkin Foundation and the Blavatnik Foundation towards our core costs, the Theatres Trust provided us with funds to buy new LED theatre lighting, and others supported our Creative Engagement and Access programmes. We are particularly grateful to the City Bridge Trust and Islington Giving for their multi-year support, and well as the Tara House Nursery and Bray Film Studios, all of which contribute to more stability for future financial planning.

Our membership scheme – Park Keepers - continued to serve us well with over 200 participants and 85% retention rate from the previous year, alongside consistent numbers of ticket donations (added to orders during the online ticket booking process) and Gift Aid. The data indicates that our audiences understand our position in the current financial climate and were prepared to dig a little deeper to support us. We are also incredibly grateful to those individuals who have donated at a higher level, supported us through *Whodunnit* or are leaving Park Theatre a legacy in their will.

Head of Development Tania Dunn left us in February 2024 to take up a grant giving role at the Fidelity Foundation, and Ama Ofori-Darko took on the role in March, just as we entered the final preparation stages for the third *Whodunnit* fundraising production. Set in the 1930's on the most

luxurious sleeper train in Europe, this murder mystery caper exceeded previous box office records and provided an injection of creative energy for our fundraising endeavours. By the end of this financial year, we had presented five sold out performances, with a further 44 to go.

Total sums raised were £387,908 from individual donors (including memberships, events, name a seat and gift aid), £8,000 from corporates and £144,649 from trusts and foundations.

Beneficiaries of our services

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees regularly consider how planned activities will contribute to the charity's aims and objectives.

Park Theatre's Creative Engagement initiatives use drama to enrich lives and address confidence building, social exclusion, peer pressure and identity. Our reach extended across local communities, and all programmes offered throughout the 2023/24 year were affordably priced, with bursaries provided to those who needed them. By continuing to offer some of our dementia focused work online, we were able to reach new participants in a variety of locations.

Financial review

Total income for 2023/24 was £2,034,863 compared with £1,944,291 the previous year. Expenditure in 2023/24 was £2,387,284, compared with £2,486,391 the previous year, reflecting a continuation of our strategy to invest in our own productions. Overall, the group made a deficit for the year of £111,945 compared to a deficit on an equivalent basis of £361,831 in 2022/23. The reduction in unrestricted and undesignated funds was £35,572 compared with a reduction of £268,533 in 2022/23.

This year's deficit on unrestricted and undesignated funds was calculated after a depreciation charge of £30,768, which covers the depreciation of the theatre's Fixtures & Fittings and Office Equipment, which the theatre will need to replace in due course.

For technical accounting reasons, we are required to include a further depreciation charge of £82,715 which relates to the theatre property and other assets which, under the terms of our lease, it is the freeholder's responsibility to replace; this appears in Designated Funds on the Statement of Financial Activities. Albeit that this is a depreciation charge required for accounting purposes, the Board does not consider that a material financial contribution towards the replacement of those assets to which it relates would be required from the theatre.

Income from core charitable activities was £771,499 compared to £1,027,707 the previous year (which included several successful in-house productions).

Total fundraised income this year was £483,180, up from £480,918 the previous year. We remain grateful to all our existing and new grant makers for their valuable contributions, and for continued support from our loyal donors.

Park Theatre Cafe Bar Ltd., trading under Park Pizza generated a profit for the year of £51,611 after paying recharges to the theatre for services provided. Of this profit, £9,567 of which was donated to the parent company and the remaining £42,044 was used to repay the intercompany balance

previously provided to Park Theatre Café Bar Ltd., by The Park Theatre, reducing the balance to zero. This is the first time for some years that the subsidiary has made a contribution to the parent charity at year end and is a welcome outcome following a well-managed restructuring of the hospitality offer.

Reserves

As at 31 March 2024, free reserves (equivalent to net current and unrestricted assets i.e. total unrestricted funds less fixed assets) were £839,250, a decrease of £29,794 on the previous year-end position (£869,044).

The Board continues to prioritise building Park Theatre's financial resilience and aims to maintain free reserves at a level equating to approximately three months of overhead costs (after allowing for reasonable cost mitigations which the theatre's management could undertake if necessary). As at 31 March 2024, free reserves exceeded that target level. The Board believes the level of reserves is appropriate in view of the challenging business outlook and its expectation that, absent exceptional fundraising, the theatre will continue to have an annual deficit.

Principal risks and uncertainties

The Board keeps the theatre's risk assessment under regular review. A detailed review of risks and measures for mitigation is looked at in detail by the Finance Committee twice per year and brought to the full Board for discussion annually. The three principal areas of risk and the steps being taken to mitigate them are:

i. Financial resilience

The charity has limited reserves to enable it to cope with unexpected financial shocks, but the relatively healthy reserves level that has been achieved through strong income generation throughout the last two years mitigates this risk for the immediate future. Alongside fundraising this has enabled the theatre to navigate the challenges posed by the post-pandemic world and continue to provide a more stable baseline than in previous years. Audiences continue to book much later than pre-pandemic, and some have not yet returned at all. We hope that audience booking patterns and loyalty will continue to stabilise and increase.

In 2023 we implemented a new ticket pricing strategy which resulted in some increase to ticket prices while maintaining the affordable entry point of £15. We have the option for bookers to add a donation to the price of their ticket to reflect the 'true cost' of the experience, which has been well received and continues to bring in new funds. In early 2024 we also added a £1.50 Building Levy to each ticket, to create a new income stream for the theatre.

Going forward, there are a number of initiatives underway to increase resilience. The new Business Plan for 2023-2027 addresses the challenge of programming Park90 in more financially sustainable ways. The 10th anniversary celebration of Park Theatre (in May 2023) successfully raised over £110,000 from different sources. We also continually review each area of the business and current allocation of resources, to look for ways to reduce costs, increase revenue and be more financially resilient.

ii. Dependence on voluntary income

Park Theatre depends heavily on voluntary income. As previously noted, the fundraising climate continues to be very difficult and the cost-of-living increases adversely impact the disposable income of our current and prospective supporters, as well as diverting potential grant-makers and corporates away from the arts. *Whodunnit [Unrehearsed] 3*, which opened in March 2024 presented the opportunity for additional engagement and cultivation, so we remain confident of attracting new support across income streams.

iii. Organisational resilience

Our small staff team has grown to over 20, and with that growth comes different ways of working, and of measuring our success. Staff mental health and wellbeing remains central; we ensure our lowest earners receive the London Living Wage, and have introduced other benefits (healthcare, counselling etc) for staff. We continue to receive ongoing support from our HR Consultant. We will be reviewing changes and new processes to ensure they don't create additional stress, relieving the pressure of the current Park90 model and taking advantage of staff changes as they occur to readdress roles and responsibilities. We are also exploring how new technologies can enhance our working practices as we step up to the challenges of the next ten years.

Current position and plans for the future

The current Park Theatre business plan focusses on the following key priorities:

1. Achieving financial sustainability
2. Achieving organisational sustainability
3. Programming artistically excellent work
4. Delivering exemplary customer service
5. Connecting with our neighbourhood

The Executive have produced an action plan with key performance indicators and a timeline, to monitor progress, signed off by the Board.

It has been a period of change and transition within the senior leadership team with changes in the Executive Director role (including two interims within an 18-month period), as well as noticeable turnover of staff, given the size of the organisation. In this financial year we have seen turnover in our development function, which is unsurprising given how hard fundraising continues to be. However the company remains in a good place to progress key objectives and develop a more financially resilient and artistically dynamic business model – planned at tackling the current annual structural deficit.

As our small and dedicated team continue to deliver on our ambitions, we will continue to support them with as many training and up-skilling opportunities as possible.

Artistically this will include increasing our in-house productions and co-productions, underpinned by a clear investment strategy and developing a new business model for Park90 which will be less reliant on rental income from visiting theatre companies.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure including, in particular, the charity's ability to generate donations, grants and other development income on which the charity remains substantially dependent.

The Board has a reasonable expectation that the theatre will have adequate resources to continue in operational existence for at least the 12-month period from the date of approval of the financial statements. There are no material uncertainties surrounding the ability of The Park Theatre to remain a going concern and thus the accounts have been prepared on this basis.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 30 November 2009 with registered number 07091161. The Company was registered with the Charity Commission with effect from 2 August 2010, with registered number 1137223.

The Company was incorporated under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees receive no remuneration from their role as trustees at the Theatre. They may be reimbursed for expenses (such as travel to board meetings) necessary for them to perform governance duties. Any expenses and extraordinary payments reclaimed from the charity are set out in the notes to the accounts.

There are two subsidiary companies in existence: Park Theatre Cafe Bar Ltd (company number 09492315) and Park Theatre Productions Ltd (company number 09358327). Park Theatre Cafe Bar Ltd was incorporated on 16 March 2015 to manage the cafe bar operations. Park Theatre Productions Ltd was incorporated on 17 December 2014 to facilitate more commercial productions and to manage the greater risk associated with producing.

There are separate committees for Finance and Nominations:

- The Finance Committee meets regularly to support the Artistic Director/Joint CEO, Executive Director/Joint CEO and Finance Director with financial decisions and issues and makes recommendations to the Board. The Finance Committee also reviews the performance of the Park Theatre Café Bar trading subsidiary each quarter and signs off the annual statutory accounts and provides oversight for risk and risk mitigation
- The Nominations Committee meets as required to consider, vet and recommend to the Board new Trustee and Executive level appointments

The trustees take their responsibilities under the Charities Act (Protection and Social Investment) Act 2016 seriously and have considered the implications of their activities. No commercial fundraisers were contracted in 2023/24.

We follow the Code of Fundraising Practice and observe a Gift Acceptance policy outlining the considerations and processes carried out by the Development team and its champions when

accepting major gifts. Park Theatre also seeks to ensure that a supporter is equipped with all the necessary information to make an informed decision when making a donation.

Our Board of Trustees are regularly updated on fundraising progress and fundraising activity is monitored by the Executive Director to ensure that the Gift Acceptance policy and GDPR are adhered to. There have been no complaints about fundraising at Park Theatre.

The Board met formally every three months throughout the year, with informal contact in the intervening months. The Finance Committee met quarterly prior to each Board meeting and the Nominations Committee met as required. These meetings enabled the trustees to oversee the strategy, management and financial management of the theatre.

Appointment of trustees

The Board has a strong mix of skills, reflecting the identified needs of the charity. In 2019, we adopted revised Articles of Association more suited to our organisation and introduced fixed terms of office for Board members. Board members are now able to serve up to two terms of three years each, and an additional year in exceptional circumstances. Provision was made to avoid the immediate loss of trustees with more than six years' service.

Trustee induction and training

New trustees are identified through the Board's existing networks, by direct approaches to individuals thought to have the skills and experience required, or by advertising as appropriate. Potential new trustees meet at least two Board members and one member of the senior management team and are interviewed by members of the Nominations Committee before their appointment is considered by the full Board.

Newly appointed trustees are briefed by a senior staff member to introduce them to the charity, given a tour of the building by the Artistic/Executive Directors and are supplied with an induction pack about the charity and its governance.

Related parties and relationships with other organisations

Trustees are aware of the need to uphold transparency and equality in contractual and business relationships. The Board requires disclosure of relationships between the trustees or members of staff with contracted actors, production companies or similar agencies. Business contracts that could attract interest from known parties are put out to tender so as not to give preferential treatment. Where a conflict of interest arises affecting a Board member, the individual concerned takes no part in the decision.

The freeholders for Park Theatre are Jez Bond (the theatre's Artistic Director), and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano. During the financial year ending 31 March 2024, rent of £29,994 was accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time as they are requested to be released to them.

Remuneration policy for key management personnel

When the theatre opened it was not possible to pay salaries in line with those paid elsewhere. Our longer-term remuneration policy is to pay salaries in line with comparable organisations and having undertaken a benchmarking exercise we are now close to achieving that for many roles. Salaries for all staff below Executive level are reviewed by the Executive and any changes authorised by the Finance Committee. Salaries for the Artistic and Executive Directors are reviewed and set by the Nominations Committee.

Employee information

We are deeply grateful as a Board to the staff team, whose hard work, commitment and creativity have supported the theatre as it continues to rebuild its audience, reputation and attract exciting new productions post pandemic.

Artistic Director and Joint CEO Jez Bond has continued to provide strong leadership and creative vision to the theatre. Executive Director Catherine McKinney joined the team full time in September 2023. Development Director Tania Dunn left to join a grant giving body in February 2024, and Ama Ofori-Darko took on this role in March 2024. Conor Gormally completed a six-month appointment as Marketing Assistant, followed by Eliza Jones, whose contract has been extended to 12 months. Access Coordinator David Deacon left in June 2024 to take up a full-time position at the Globe. All these changes have been well supported by the wider team.

We remain immensely grateful to our volunteers, many of whom returned as ushers when the theatre reopened, and we have also held a number of recruitment drives to further increase the pool. We train our volunteers in the relevant aspects of theatre operations, including health and safety, customer services and evacuation procedures and the use of radios. They do all this without pay or benefits and give their time generously and flexibly. We greatly appreciate their contribution and regard them very much as part of the Park Theatre 'family'.

Statement of responsibilities of the Trustees

The trustees (who are also directors of The Park Theatre for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure of the charitable company or group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 9 (2023: 10). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Wenn Townsend were appointed as auditors on 23 May 2023; this is their second audit.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 3 December 2024 and signed on their behalf by

Anthony Clare
Chair of Trustees

Opinion

We have audited the financial statements of The Park Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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' Annual Report which includes the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend

Chartered Accountants
Statutory Auditors

30 St Giles
Oxford
OX1 3LE

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 March 2024

	Note	Unrestricted funds: General £	Unrestricted funds: Designated £	Restricted funds £	2024 Total £	2023 Total £
Income from:						
Donations and legacies	2	320,727	–	162,453	**483,180**	480,918
Charitable activities	3	771,499	–	–	**771,499**	1,027,707
Other trading activities	4	780,184	–	–	**780,184**	435,666
Total income		1,872,410	–	162,453	**2,034,863**	1,944,291
Expenditure on:						
Raising funds		650,053	–	–	**650,053**	654,235
Charitable activities		1,490,223	82,715	164,293	**1,737,231**	1,832,156
Total expenditure	5a	2,140,276	82,715	164,293	**2,387,284**	2,486,391
Net income / (expenditure) for the year	6	(267,866)	(82,715)	(1,840)	**(352,421)**	(542,100)
Theatre Tax Relief	9	240,476	–	–	**240,476**	180,269
Transfers between funds	16	(8,182)	8,182	–	**–**	(1)
Net income / (expenditure) and net movement in funds		(35,572)	(74,533)	(1,840)	**(111,945)**	(361,831)
Reconciliation of funds:						
Total funds brought forward		953,065	1,323,086	5,000	**2,281,151**	2,642,982
Total funds carried forward		917,493	1,248,553	3,160	**2,169,206**	2,281,151

These results derive from continuing activities and all gains and losses recognised in the year are included in the above statement.

The notes on pages 29 to 46 form part of the financial statements.

Balance Sheets
As at 31 March 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	10	**1,326,796**	1,407,106	**1,326,796**	1,407,106
Investments	11	-	-	**2**	2
		1,326,796	1,407,106	**1,326,798**	1,407,108
Current assets					
Stock	12	**12,183**	7,741	-	-
Debtors	13	**638,796**	726,183	**553,906**	564,021
Cash at bank and in hand		**1,537,608**	1,035,867	**1,470,451**	978,007
		2,188,587	1,769,791	**2,024,357**	1,542,028
Liabilities					
Creditors: amounts falling due within one year	14	**(1,346,177)**	(895,746)	**(1,181,949)**	(625,943)
Net current assets		**842,410**	874,045	**842,408**	916,085
Total net assets	15a	**2,169,206**	2,281,151	**2,169,206**	2,323,193
Funds	16				
Restricted income funds		**3,160**	5,000	**3,160**	5,000
Unrestricted income funds:					
Designated funds		**1,248,553**	1,323,086	**1,248,553**	1,323,085
General funds		**917,493**	995,109	**917,493**	995,108
Non-charitable trading funds		-	(42,044)	-	-
Total unrestricted funds		**2,166,046**	2,276,151	**2,166,046**	2,318,193
Total funds		**2,169,206**	2,281,151	**2,169,206**	**2,323,193**

No separate company Statement of Financial Activities has been prepared by the charity, as permitted by Section 408 of the Companies Act 2006.

The financial statements were approved by the board and authorised for issue and signed on 3rd December 2024.

Anthony Clare

Chair of Trustees

The Park Theatre

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Net income / (expenditure) for the period (as per the statement of financial activities)	**(111,945)**		(361,831)	
Depreciation charges	**113,483**		110,426	
Increase in stocks	**(4,442)**		(3,986)	
Decrease in debtors	**87,388**		(324,312)	
Increase in creditors	**450,431**		399,721	
Net cash provided by operating activities		**534,915**		(179,982)
Cash flows from investing activities:				
Dividends, interest and rents from investments	-		-	
Transfer of fixed assets	-		6,667	
Purchase of fixed assets	**(33,174)**		(33,800)	
Net cash used in investing activities		**(33,174)**		(27,133)
Change in cash and cash equivalents in the year		**501,741**		(207,115)
Cash and cash equivalents at the beginning of the year		**1,035,867**		1,242,982
Cash and cash equivalents at the end of the year		**1,537,608**		1,035,867

1. Accounting policies

a) Statutory information

The Park Theatre is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cafe bar income comprises sales of food and drink and are recognised at the point of sale.

Workshop income comprises amounts due in respect of creative learning classes held at the theatre and are recognised on receipt.

Theatre rental comprise amounts due from third parties for rental of theatre space for a third party production. Theatre rental is recognised in the period in which the performance occurs.

Box office income comprises ticket sales for the charity's own productions and are recognised in the period in which the performance occurs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Depreciation is split between a designated fund, for depreciation on Long Leasehold Property assets, and straight line against unrestricted funds, for depreciation of Fixtures & Fittings and Office Equipment.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property 4% straight line
- Fixtures and fittings 15% straight line
- Office equipment 25% straight line

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income holds the expected receipt of theatre's claim of Theatre Tax Relief from HMRC and the distribution donation from the production company post year end.

1. Accounting policies (continued)

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2. Income from donations and legacies

	Unrestricted	Restricted	**2024 Total**	Unrestricted	Restricted	2023 Total
	£	£	**£**	£	£	£
Gifts	209,066	-	**209,066**	282,909	-	282,909
Subscriptions	47,918	-	**47,918**	31,990	-	31,990
Grants	63,743	162,453	**226,196**	20,000	146,019	166,019
	320,727	162,453	**483,180**	334,899	146,019	480,918

3. Income from charitable activities

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Box office	261,658	-	**261,658**	734,543	-	734,543
Workshop	30,057	-	**30,057**	20,798	-	20,798
Corporate sponsorship	8,000	-	**8,000**	12,561	-	12,561
Other	29,426	-	**29,426**	8,434	-	8,434
Theatre rental	410,550	-	**410,550**	228,132	-	228,132
Recharged Expenses	31,808	-	**31,808**	23,240	-	23,240
Total income from charitable activities	771,499	-	**771,499**	1,027,707	-	1,027,707

4. Income from other trading activities

	2024 Total £	2023 Total £
Café bar	**403,989**	373,093
Production company (including Theatre Tax Relief)	**630,267**	62,573
	1,034,256	435,666

All income from trading activities is unrestricted.

5. a) Analysis of expenditure (Current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	**2024 Total £**	**2023 Total £**
Staff costs (Note 7)	311,376	509,260	31,793	198,707	**1,051,136**	1,143,698
Production costs	-	567,628	-	-	**567,628**	627,029
Creative Engagement costs	-	55,243	-	-	**55,243**	-
Premises costs	14,739	7,370	-	125,285	**147,394**	169,897
Fundraising costs	9,304		-	-	**9,304**	965
Advertising and marketing	-	83,876	-	14,802	**98,678**	129,375
Insurance	-	-	-	17,325	**17,325**	16,496
Travelling and entertainment	2,090	2,090	-	-	**4,180**	3,542
Office and internet	-	-	-	45,433	**45,433**	33,056
Licence fees	-	-	-	1,152	**1,152**	810
Sundry	236	-	-	707	**943**	5
Box office costs	-	57,596	-	-	**57,596**	43,835
Professional fees	-	-	-	8,212	**8,212**	6,481
Bank charges	370	-	-	370	**740**	864
Audit and accountancy	-	-	13,000	-	**13,000**	13,500
Café bar	141,993	-	-	15,777	**157,770**	157,724
Irrecoverable VAT	-	-	-	38,067	**38,067**	28,689
Corporation Tax Charge	-	-	-	-	**-**	-
Depreciation	-	-	-	113,483	**113,483**	110,426
	480,108	1,283,063	44,793	579,321	**2,387,284**	2,486,391
Support costs	153,840	411,128	14,353	(579,321)	-	-
Governance costs	16,105	43,041	(59,146)	-	-	-
Total expenditure 2024	**650,053**	**1,737,232**	-	-	**2,387,284**	-
Total expenditure 2023	654,235	1,832,156	-	-	-	2,486,391

5. b) Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	**2023 Total**
	£	£	£	£	**£**
Staff costs (Note 7)	328,452	582,695	32,076	200,476	**1,143,698**
Production costs	-	627,029	-	-	**627,029**
Premises costs	16,990	8,495	-	144,412	**169,897**
Fundraising costs	965		-		**965**
Advertising and marketing	-	109,969	-	19,406	**129,375**
Insurance	-	-	-	16,496	**16,496**
Travelling and entertainment	1,771	1,771	-	-	**3,542**
Office and internet	-	-	-	33,056	**33,056**
Licence fees	-	-	-	810	**810**
Sundry	1	-	-	2	**5**
Box office costs	-	43,835	-	-	**43,835**
Professional fees	-	-	-	6,481	**6,481**
Bank charges	432	-	-	432	**864**
Audit and accountancy	-	-	13,500	-	**13,500**
Café bar	141,952	-	-	15,772	**157,724**
Irrecoverable VAT	-	-	-	28,689	**28,689**
Corporation tax charge	-	-	-	-	**-**
Depreciation	-	-	-	110,426	**110,426**
	490,561	1,373,794	45,576	576,460	2,486,391
Support costs	148,062	414,642	13,756	576,460	-
Governance costs	15,612	43,720	(59,332)	-	-
Total expenditure 2023	**654,235**	**1,832,156**	**-**	**-**	**2,486,391**

6. Net income/(expenditure) for the year

The total net income is stated after charging/(crediting):

	2024 Total £	2023 Total £
Depreciation	**113,483**	110,426
Operating lease rentals:		
Property	**29,994**	29,994
Other	**-**	-
Auditors' remuneration (excluding VAT):		
Audit	**13,000**	11,500

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	**951,881**	1,012,877
Redundancy and termination costs	**-**	14,594
Social security costs	**68,902**	75,272
Employer's contribution to defined contribution pension schemes	**15,408**	19,013
Other staff costs	**14,945**	21,943
	1,051,136	1,143,699

The average number of employees (head count based on number of staff employed) during the year was 44 (2023: 50).

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
£60,000 - £69,999	**1**	2
£70,000 - £79,999	**-**	-
£80,000 - £89,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £283,239 (2023: £329,662).

A total number of three employee's employments were given redundancy notices in the year, the total Redundancy and Termination costs were £nil (2023: £14,594)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year: nil (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity: nil (2023: £nil).

No trustees received any reimbursed expenses (2023: £nil).

8. Related party transactions

As per last year, the freeholders for Park Theatre are Mr Jez Bond (the theatre's Artistic Director) and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano.

During the financial year, rent of £29,994 (2023: £29,994) has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time that it is requested to be released to them or donated to the charity.

There were no related party held events during the year. In 2022/23 the Theatre hosted a memorial event for the founding benefactor Jeremy Bond Snr to raise funds for developing artists, the amount raised was: £5,655. This restricted fund is due to be spent in 2024/25 and the amounts held at year end in deferred income at the year end is £5,655 (2023: £5,665).

The charity had the following transactions with its subsidiary companies during the year:

	Park Theatre Café Bar Limited		**Park Theatre Productions Limited**	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Income during the year	-	-		-
Expenditure during the year	57,670	51,000	145,240	183,074
Balance receivable at the year end	(63,261)	(84,848)	(59,413)	(18,421)

There are no other transactions with related parties to disclose.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries distribute under gift aid available profits to the parent charity.

	2024	2023
	Total	Total
	£	£
UK Corporation Tax credit	240,476	180,269

Income from UK Corporation Tax relates to a credit for Theatre Tax Relief.

10. Tangible fixed assets

The group	Long term leasehold property £	Fixtures and fittings £	Office equipment £	**Total £**
Cost				
At the start of the year	2,066,705	363,084	67,147	**2,496,936**
Additions in year	-	8,182	24,991	**33,174**
At the end of the year	2,066,705	371,266	92,138	**2,530,109**
Depreciation				
At the start of the year	743,619	288,287	57,924	**1,089,830**
Charge for the year	82,715	24,339	6,429	**113,483**
At the end of the year	826,334	312,626	64,353	**1,203,313**
Net book value				
At the end of the year	**1,240,371**	**58,640**	**27,785**	**1,326,796**
At the start of the year	1,323,086	74,797	9,223	**1,407,106**

All of the above assets are used for charitable purposes.

11. Fixed asset investments

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Investments in subsidiary companies at cost	-	-	2	2

Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Park Theatre Cafe Bar Limited and Park Theatre Productions Limited, both of which are companies registered in England and Wales (company registration numbers 09492315 and 09358327 respectively) and their registered address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP. The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company.

The Artistic Director and the Executive Director are Directors of Park Theatre Cafe Bar Limited. The trustee H Beeby together with the Artistic Director are Directors of Park Theatre Productions Limited.

A summary of the results of each subsidiary is shown below:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2024	2023	**2024**	2023
	£	£	**£**	£
Turnover	**403,989**	378,089	**630,267**	877,055
Cost of sales	**(127,586)**	(132,454)	**(573,340)**	(697,830)
Gross profit/(loss)	**276,403**	245,635	**56,927**	179,225
Administrative expenses	**(224,792)**	(232,480)	**(2,514)**	(629)
Other operating income	-	-	-	-
Bank interest	-	-	-	1
Operating profit/(loss)	**51,611**	13,155	**54,413**	178,597
Theatre tax credit	-	-	-	-
Profit/(loss) on ordinary activities	**51,611**	13,155	**54,413**	178,597
Distribution to parent under gift aid	**(9,567)**	-	**(54,413)**	(178,597)
Reverse Taxation				
Profit/(loss) for the financial year	**42,044**	13,155	-	-
The aggregate of the assets, liabilities and funds was:				
Assets	-	-	-	-
Liabilities	**42,044**	13,155	-	-
Funds	**42,044**	13,155	-	-

Included within administrative expenses above is a management charge of £202,800 (2023: £225,409) from the parent entity. Included within Cost of Sales of the Production Company lies the rental charge and recharges to the Parent Company.

Amounts owed to/from the parent company are shown in note 16.

12. Stock

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Finished goods	**12,183**	7,741	-	-
	12,183	7,741	-	-

13. Debtors

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Amounts owed to group undertakings	-	-	**45,606**	66,427
Trade debtors	**65,163**	98,640	**64,547**	97,224
Prepayments and accrued income	**519,415**	576,169	**389,381**	343,680
VAT debtor	**15,287**	34,491	**15,186**	39,807
Other debtors	**38,930**	16,883	**39,186**	16,883
	638,796	726,183	**553,906**	564,021

14. Creditors: amounts falling due within one year

	The Group		The Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	**72,524**	72,939	**62,496**	56,734
Taxation and social security	**20,500**	17,909	**20,500**	17,909
Other creditors	**893,026**	283,664	**893,346**	283,301
Accruals and deferred income	**360,127**	521,234	**205,606**	267,999
	1,346,177	895,746	**1,181,949**	625,943

15.a) Analysis of group net assets between funds (Current year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	78,243	1,248,553	-	**1,326,796**
Net current assets	839,250	-	3,160	**842,410**
Net assets at 31 March 2024	**917,493**	**1,248,553**	**3,160**	**2,169,206**

b) Analysis of group net assets between funds (Prior year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	84,020	1,323,086	-	**1,407,106**
Net current assets	869,045	-	5,000	**874,045**
Net assets at 31 March 2023	**953,065**	**1,323,086**	**5,000**	**2,281,151**

16. Movements in funds (Current year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Arts Council England	-	77,000	(77,000)	-	-
Arsenal in the Community	-	2,475	(2,475)	-	-
Carolyn Bradley	-	5,000	(5,000)	-	-
Centurion Management	-	402	(402)	-	-
Chapman Trust	-	3,000	(3,000)	-	-
Charles S French Charitable Trust	-	2,000	(2,000)	-	-
City Bridge Trust	-	9,050	(9,050)	-	-
Cockayne Foundation	5,000	20,000	(25,000)	-	-
Cripplegate Foundation	-	7,580	(7,580)	-	-
Jacob Charitable Trust	-	650	(650)	-	-
JBAS Trust	-	3,000	(3,000)	-	-
Noel Coward Foundation	-	1,560	-	-	**1,560**
Robert Timms	-	2,500	(2,500)	-	-
Tara House Nursery	-	5,000	(5,000)	-	-
The Casey Trust	-	1,600	-	-	**1,600**
The Royal Victoria Hall Foundation	-	1,636	(1,636)	-	-
The Theatres Trust	-	20,000	(20,000)	-	-
Total restricted funds	5,000	162,453	(164,293)	-	**3,160**
Unrestricted funds:					
Designated funds:					
Property fund	1,323,086	-	(82,715)	8,182	**1,248,553**
Total designated funds	1,323,086	-	(82,715)	8,182	**1,248,553**
General funds	995,109	1,078,630	(1,148,064)	(8,182)	**917,493**
Non-charitable trading funds	(42,044)	1,034,256	(992,212)	-	-
Total unrestricted funds	2,276,151	2,112,886	(2,222,991)	-	**2,166,045**
Total funds	2,281,151	2,275,339	(2,387,284)	-	**2,169,205**

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b. Movements in funds (Prior year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	**At 31 March 2023**
	£	£	£	£	**£**
Restricted funds:					
ACE - Cultural Recovery Fund	-	37,500	(37,500)	-	-
Alex Sweet & Jenny Berrisford	-	8,000	(8,000)	-	-
Annual Fund	-	591	(591)	-	-
Backstage Trust	-	23,741	(23,741)	-	-
Bridge House Charities	-	9,050	(9,050)	-	-
Chapman Charitable Trust City		2,000	(2,000)	-	-
City Bridge Trust	4,525	-	(4,525)	-	-
City of London – Inflationary pressures	-	1,810	(1,810)	-	-
Cockayne Foundation	-	5,000	-	-	(5,000)
Cripplegate Foundation	-	7,580	(7,580)	-	-
Garfield Weston Foundation	33,334	-	(33,334)	-	-
Jeremy Bond Snr Memorial Fund	-	-	-	-	-
Kickstart Access Media CIC	-	8,533	(8,533)	-	-
Lady & Lady Lurgan	-	1,500	(1,500)	-	-
Mackintosh Foundation	-	2,000	(2,000)	-	-
Robert Timms	-	10,000	(10,000)	-	-
Jacob Charitable Trust	-	650	(650)	-	-
S&C Makin	-	7,500	(7,500)	-	-
The Scops Arts Trust	-	15,000	(15,000)	-	-
Tesco Groundworks	-	500	(500)	-	-
Victoria Wood Foundation	-	4,980	(4,980)	-	-
unknown	-	84	(84)	-	-
Total restricted funds	37,859	146,019	(178,878)	-	**5,000**
Unrestricted funds:					
Designated funds:					
Property fund	1,383,525	-	82,715	22,276	**1,323,086**
Total designated funds	1,383,525	-	(82,715)	22,276	**1,323,086**
General funds	1,276,797	723,396	(982,808)	-	**995,109**
Non-charitable trading funds	(55,198)	1,255,145	(1,241,990)	-	**(42,044)**
Total unrestricted funds	2,605,122	1,978,541	(2,307,513)	-	**2,276,151**
Total funds	2,642,982	2,124,560	(2,486,391)	-	**2,281,151**

16. Movements in funds (Continued) – purposes of funds

Purposes of designated funds and transfers between funds:
The Property Fund represents the net book value of long term leasehold assets. Depreciation of these assets is charged against the fund.

Purposes of restricted funds:

Accessibility:
City Bridge Trust (Access Coordinator salary)
Carolyn Bradley

Creative Engagement Programmes:
Arsenal in the Community
Casey Trust
Chapman Charitable Trust (Creative Engagement Manager salary)
Charles S French Charitable Trust
Cripplegate Foundation
Jacob Charitable Trust (Creative Engagement Manager salary)
JBAS Trust
Noel Coward Foundation
Tara House Nursery

Productions:
Arts Council England (ACE) Project Grant – *Animal*
Cockayne Foundation – *Animal*
Robert Timms
Royal Victoria Hall Foundation – *Sun Bear*

Other:
Centurion Management (HR Software)
The Theatres Trust (LED Lighting)

17. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	**2024**	2023
	£	£	**£**	£
Less than one year	**25,000**	25,000	-	-
One to five years	**100,000**	100,000	-	-
Over five years	**218,758**	248,752	-	-
	343,758	373,752	-	-

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

19.Comparative Statement of financial activities

	Unrestricted funds		Restricted funds	2023 Total
	General	Designated		
	£	£	£	£
Income from:				
Donations and legacies	334,899	-	146,019	**480,918**
Charitable activities	1,027,707	-	-	**1,027,707**
Other trading activities	435,666	-	-	**435,666**
Total income	1,798,272	-	146,019	**1,944,291**
Expenditure on:				
Raising funds	654,235	-	-	**654,235**
Charitable activities	1,570,563	82,715	178,878	**1,832,156**
Total expenditure	2,224,798	82,715	178,878	**2,486,391**
Net income / (expenditure) for the year	426,525	(82,715)	32,859	**542,099**
Theatre Tax Relief	180,269	-	-	**180,269**
Transfers between funds	(22,277)	22,276	-	**1**
Net movement in funds	268,533	(60,439)	(32,859)	**361,831**
Reconciliation of funds: Total funds brought forward	1,221,599	1,383,525	37,858	**2,642,982**

THE PARK THEATRE

England & Wales - Charity number 1137223

Accounts

Company number: 07091161
Charity number: 1137223

The Park Theatre

Report and financial statements
For the year ended 31 March 2023

The Park Theatre

Contents

Reference and administrative information 1
Chair's Report 3
Trustees' annual report 4
Independent auditor's report 18
Consolidated statement of financial activities 23
Balance Sheets 24
Consolidated statement of cash flows 25
Notes to the financial statements 26

Reference and administrative information

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Anthony Clare [Chair] Ibukun Alamutu (appointed 13 September 2022) Professor Kurt Barling Hedda Beeby Andrew Cleland-Bogle (resigned 21 February 2023) Jonathan Edwards Kathleen Heycock (appointed 5 September 2023) Bharat Mehta Rufus Olins Jo Parker (resigned 13 September 2022) Victoria Phillips [Vice chair] Joseph Smith (appointed 13 September 2022) Julia Tyrrell
Key management personnel	Jez Bond, Artistic Director & CEO Lucy Perman, Interim Executive Director (resigned 14 May 2022) Vicky Hawkins, Executive Director, (16 May 2022-28 April 2023) Catherine McKinney, Executive Director (appointed 11 September 2023)
Founding Benefactor	Jeremy Bond (1939-2020)

Registered information

Registered Charity name	The Park Theatre (also known as Park Theatre)
Company number	07091161 - incorporated in the United Kingdom
Charity number	1137223 - registered in England and Wales
Registered office and operational address	11-13 Clifton Terrace Finsbury Park London N4 3JP

Professional advisors

Bankers	CAF Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE

The Park Theatre

Chair's Report

Park Theatre started the financial year in robust financial health thanks to the prior year contributions of *Whodunnit [Unrehearsed] 2*, our flagship fundraising show, and grant funding support from the Cultural Recovery Fund and Emergency Response Fund. But with ongoing challenges this was a year not to rest on our laurels, but to re-commit ourselves to our purpose, and to achieving long term sustainability.

The fundraising climate is increasingly tough. Audience confidence post-pandemic remains fragile. And inflationary pressures (not least on utility bills) are significant. I am immensely proud of the manner in which the whole Park team has met those challenges – with resilience, commitment and an ongoing passion for our theatre's mission.

Artistically, we continued to programme with ambition and integrity, increasing our in-house productions in Park200 to five of the eight shows presented, three of which enjoyed further exploitation in the West End or on tour. We hosted world-class talent, including Dame Maureen Lipman's mesmerising performance in *Rose*, and presented seven world premieres of new work including a satirical new musical from Harry Hill. Our commitment to developing new audiences was championed by presenting compelling and under-represented stories, from the topical and locally resonant *On The Ropes*, to our *Come What May* festival in May. This latter helped shape our thinking on how creative programming of the Park90 space can be achieved, while building new partnerships with emerging talent, supporting our industry peers whose work had been cancelled from the VAULTS Festival and bringing in new audiences to Park. We are continuing to build on our reputation as a leading off-West End venue where our audiences can enjoy being entertained and challenged by work of the highest quality and innovation.

Much of the year was also focused on business planning and strategising for the future. Improvements were made to the front of house and bar area, we implemented a revised approach to ticket pricing, the Park Pizza offering was re-stabilised, and a joint Board and Management Away Day culminated in the adoption of our new five year Business Plan. My thanks go to each member of the Board and senior staff whose contribution and challenge provided us with a roadmap for the next stage of our journey. A journey that in 2023 has been 10 years in the making. Our 'official' birthday was in May of this year, and so the contribution of our set-piece 10th anniversary event will be recognised in the 2023/24 year, but suffice to say it was a glorious star-studded celebration amongst friends and the wider Park family.

On behalf of the Board, our thanks go to those who left us in the year. Jo Parker served Park as a Trustee for seven years, helping lead our fundraising initiatives as Chair of the Development Board, and Andrew Cleland-Bogle who for nearly seven years served as Trustee, on the Finance Committee and Chair of the Catering Board. We were sorry to see them go at the end of their respective terms of office, but were delighted to welcome two new Trustees (Ibukun Alamutu and Joe Smith) who bring much valued experience and energy to the Board.

And finally, to all our staff and volunteers at Team Park. For your continued dedication, hard work and good cheer – thank you.

Anthony Clare
Chair of Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's activities remained focused on its stated objectives.

Park Theatre's Vision & Mission

Our vision is to be a neighbourhood theatre with a global ambition.

Our Mission is to:
Give you access to intimate, honest theatre that entertains and provokes.
Nurture creativity and host some of the biggest names of stage and screen.
Welcome you in.

Objectives and activities

Park Theatre's charitable objectives are to promote, maintain, improve and advance education of the public in the arts.

Our principal objective is to present high-quality, affordable drama for everyone – and, through the work on stage, our creative learning programmes and the provision of a welcoming neighbourhood hub, to provide artistic opportunities, enhance lives and increase community cohesion.

We aspire to present world-class theatre productions, collaborating with top-quality talent, programming a wide variety of plays, from classics through to new writing, distinguished by strong narrative and powerful emotional content. We aim to produce both in-house and in partnership with the best of existing and emerging producers, for whom we endeavour to provide an outstanding level of support.

By creating a welcome and nurturing environment, we want Park Theatre to be accessible to everyone within our diverse community and beyond and, through affordable ticket pricing and outreach programmes, we aim to engage with those who have little or no experience of theatre. We aim to be a beacon for all and an ambassador for theatre worldwide.

Park Theatre has four key activities which generate income and/or deliver benefit to our beneficiaries:

- External productions: these deliver rental income. Park Theatre receives a fee from the producer who rents our auditorium for a theatre production along with certain support services, usually for four weeks (Park90) or five weeks (Park200). The producer takes the box office ticketing income
- In-house and co-productions: Park Theatre provides some or all of the funding needed to deliver a production and receives some or all of the box office ticket income that is generated.
- Creative learning and artist development: these are classes, workshops, summer schools and other initiatives provided by Park Theatre, which are charged for, sometimes at a subsidised rate, or free.
- Provision of space: Park Theatre rents out its facilities for rehearsals, workshops, meetings and events, sometimes at preferential rates for artists and local community groups.

These activities cannot be supported entirely by the income they produce, so we subsidise them by a programme of development activities.

We measure the impact and success of these activities as follows:

External productions:

- Financially, by measuring how far we achieve rental income for the theatre across the year, and how far box office income is likely to have enabled the producer at least to recoup costs.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example, on tour or with a transfer to the West End).

In-house and co-productions:

- Financially, by measuring ticket income through box office data and assessing the extent to which each production generates a surplus or loss, taking account of rent foregone.
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example on tour or with a transfer to the West End). In the longer term we are looking to move to a model whereby we produce or co-produce more of the work presented, in order that we can more directly influence the artistic quality.

Creative learning and artist development:

- Financially, by measuring income received and the extent to which it meets the cost of the activities undertaken. In the longer term we hope to be able to accurately measure the impact of our creative learning offering, which in turn should help secure more funding and mean that we can work with more participants.
- Assessing impact, by measuring the number and demographic of participants and through feedback forms.

Provision of space:

- By measuring income received, the extent of subsidy offered and which companies this subsidy is offered to as related to the aims stated in our Business Plan, particularly regarding our ambition to support a diverse range of productions and creatives.

Achievements and performance

In the financial year 22/23 we presented eight shows in Park200. Aligning with our ambition to increase the number of in-house productions we deliver, five of these were co-produced by us; with two of them having a further life in the West End and (in one case) also on tour. One of our externally produced plays also toured and, following a successful run with us, transferred to the West End – meaning three commercial transfers for us this year. Not only does this help further the theatre's reputation but also ensures that we receive a small 'originating producer' or 'originating venue' royalty from each production.

A joyous highlight was Harry Hill's new musical *Tony!*, based on the life of Tony Blair. It was also an honour to welcome back Maureen Lipman to the Park200 stage for perhaps her finest ever performance in Martin Sherman's powerful *Rose*. A production of which we were especially proud was *On the Ropes*, a topical new play written by Dougie Blaxland with local ex-boxer Vernon Vanriel, whose plight exposed the Windrush scandal. Despite presenting a challenge to sell, the importance of telling this story was felt by everyone in the building and it brought in a significant global majority audience. In the end, with strong word of mouth, it closed at an in-context respectable 61%.

Artistically we were able to champion new stories with seven out of eight shows being world premieres. The eighth, *Rose*, was a revival originally produced at the National Theatre but wonderfully for the first time ever with the actress for whom it was originally written.

In summary the shows were:

End of the Night (Sold at 54%)
"Fascinating fly on the wall drama"
★★★★ Daily Mail

Tony! (Sold at 90%)
"Packed with joyfully withering mirth... I was laughing so much I struggled to swallow my beer"
★★★★★ Daily Mail

Rose (Sold at 98%)
"It's not just terrific theatre, it's essential viewing"
★★★★★ WhatsOnStage

A Single Man (Sold at 75%)
"A strong ensemble... you can almost taste the liquor and ennui"
★★★★ The Times

Wickies (Sold at 45%)
"A juicy hunk of storytelling"
★★★★ WhatsOnStage

On the Ropes (Sold at 61%)
"It movingly mixes poetry, dance, drama, brilliant live Reggae and Blues music that demands the audience join in, and some wonderfully raw humour"
★★★★★ Ham & High

Winner's Curse (Sold at 76%)
"A lesson in empathy... dynamically directed by Jez Bond"
★★★★ Daily Telegraph

The Way Old Friends Do (Sold at 89%)
"Full of heart... features enough witty one-liners to lift the spirits, whether or not you're an ABBA fan"
★★★★ The Stage

In Park90 we presented a slightly different model; ten shows with standard run lengths and two seasons of short run plays showcasing eighteen new pieces. This brought new audiences to the building and gave a platform to several emerging practitioners with whom we now have relationships. The financial success of these shows varied greatly based on the companies' level of marketing spend and skill, with *Pickle* selling out entirely then returning for the second season and achieving close to 90%.

The new model worked well in alleviating the challenge of programming Park90, given its scale and rising associated costs. Companies with generally smaller productions were chosen, many of these being 'festival' pieces were already capitalised and rehearsed, and in combination with a split rental between the companies, enabled a Park90 run to be financially viable for them.

Of the fuller five-week runs, particularly well selling shows included new play *The Still Room*, a powerful revival of *Sus*, about police brutality and racism, and Christmas show *Rumpelstiltskin*. The only show that seriously struggled with reviews was *King Hamlin*, telling an important story about knife crime. The play itself really needed more development, which taught us the importance of only taking on shows that are production-ready unless we can commit to the development process. Conversely *Leaving Vietnam* received excellent reviews but struggled to sell for different reasons – chiefly the subject matter, though this was not aided by the lack of a strong external marketing campaign. The body of these shows was as follows:

Another America (Sold at 51%)
"This play is an absolute masterpiece... It should definitely not be missed"
★★★★★ Fairy Powered Productions

The Still Room (Sold at 73%)
"Sharp, entertaining and moving"
★★★★ Everything Theatre

9 Circles (Sold at 46%)
"A cracking piece of theatre... Highly recommended"
★★★★ What's On Stage

Monster (Sold at 55%)
"A brilliantly crafted and performed play"
★★★★★ The Spy In The Stalls

Sus (Sold at 78%)
"Exceptional truthful performances, creating palpable tension and sorrow"
★★★★★ A Youngish Perspective

King Hamlin (Sold at 56%)
"Impressive acting"
★★★1/2 The Reviews Hub

Rumpelstiltskin (Sold at 85%)
"Tongue wagging in cheek... with bags of knowing, cartoon-broad energy"
★★★★ The Times

The Elephant Song (Sold at 59%)
"Jason Moore's production is faithful without being stuffy, and it's beautifully paced"
★★★★ WhatsOnStage

The Beach House (Sold at 56%)
"An exquisitely crafted production"
★★★★ Broadway World

Leaving Vietnam (Sold at 38%)
"A masterpiece. Everyone should experience this brilliant play"
★★★★★ Fairy Powered Productions

Over the 12 months we welcomed audiences totalling more than 75,000 to Park Theatre, which is 30,000 more than the previous year, and continues our gradual return to pre-pandemic levels of activity on stage.

Creative Engagement

Alongside our artistic programme we delivered a full suite of participatory activities focused on drama and devising performance work. Artists working in Park90 and Park200 gave talks and lead workshops to inspire the creation of new response pieces during the year. Groups took part in informal sharings at the end of the year, with our Park Theatre Company performing publicly each term.

Regular classes for adults and young people:

- Act and Play (7-11 year-olds)
- Young Company (12-14 year-olds)
- Young company (15-18 year-olds)
- Park Theatre Company (18 years+)
- Park Theatre Collective (50+)

We ran a total of **135** classes this year, with **1072** engagements across these programmes.

Sessions for people living with dementia and their caregivers:
We ran two sessions a week for people living with dementia and their caregivers across three 10-week terms. We ran our Reminiscence class in-person, and our Singing group which participants join in-person and online for care homes who cannot bring their groups to Park, or individuals who feel safer joining online.

In addition to this, we have been an active partner in local dementia networks Dementia Friendly Haringey and Dementia Friendly Islington.

We had an estimated **580** in-person engagements across our two dementia-friendly programmes, and **220** further engagements online with our Singing group.

Education & Schools:
During the year, **180** students benefited from backstage workshops from our Creative Learning and Technical teams. We also welcomed **853** students to see our shows across 37 educational bookings.

Our total engagements over the year were **2905**.

Youth Board:
Park Theatre has an active Youth Board comprising of 15 young people actively engaged or with a keen interest in the arts. Their backgrounds include access coordination, drama teaching, producing and acting with organisations including the National Theatre, Queen's Theatre Hornchurch, Company3, VAULT festival and Barbican. The Youth Board met three times last year, as well as attending Park Theatre performances and making recommendations to the Creative Engagement Manager and Senior Management Team. In 2023/24 we plan for a Youth Board member to report back to Board meetings where possible.

Fundraising

Fundraising continued to be challenging in 2022/23 with the levelling-up agenda diverting funds from London and the cost-of-living crisis impacting on individual giving.

In contrast to this, membership retention continued to be high and both ticket donations and Gift Aid performed better than in 2021/22, seeming to suggest that audiences understood our position and were prepared to dig a little deeper to support us.

The Chair of our Development Board, Jo Parker, finished her two terms as a trustee in September 2022. We wish to extend our thanks and appreciation for all she did over seven years to support many fundraising initiatives but particularly our galas. As new individual and corporate donors proved elusive throughout the financial year, it will be a priority to reactivate a Development Board wholly focused on making introductions and asks in 2023/24.

We were successful in securing funding from several new grant makers including The Backstage Trust, Islington Golden Grantmakers, The Atkin Foundation and the Lord and Lady Lurgan Charitable Trust. With grants from familiar funders Garfield Weston Foundation, The Oak Foundation and City Bridge Trust amongst others we covered most of the costs for our Access and Community programmes. We also had our largest ever project grant from Arts Council England pledged towards *Animal* which was programmed for the 2023/24 financial year.

Total sums raised were £314,899 from individual donors (including memberships and corporate supporters), £128,519 from trusts and foundations and £37,500 from Arts Council England.

May 2023 was our 10th Anniversary and, as such, we planned for a large set-piece fundraising event to raise a six-figure sum in additional to smaller associated campaigns throughout our 10th Birthday year.

Beneficiaries of our services

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees regularly consider how planned activities will contribute to the charity's aims and objectives.

Park Theatre's Creative Engagement initiatives use drama to enrich lives and address confidence building, social exclusion, peer pressure and identity. Our reach extended across local communities, and all programmes offered throughout the 2022/23 year were affordably priced, with bursaries provided to those who needed them. By continuing to offer some of our dementia focused work online, we were able to reach new participants in a variety of locations.

Financial review

Total income for 2022/23 was £1,944,291, compared with £2,007,944 the previous year. Expenditure in 2022/23 was £2,486,392, compared with £1,769,157 the previous year, reflecting greater investment in our own productions. Overall, the Theatre made a deficit for the year of £361,831 compared to a surplus on an equivalent basis of £285,984 in 2021/22, which included a very successful *Whodunnit* fundraiser. The reduction in unrestricted and undesignated funds was £268,534 compared with a surplus of £294,221 in 2021/22.

This year's deficit on unrestricted and undesignated funds was calculated after a depreciation charge of £27,711, which covers the depreciation of the theatre's Fixtures and Fittings and Office Equipment, which the theatre will need to replace in due course.

For technical accounting reasons, we are required to include a further depreciation charge of £82,715 which relates to the theatre property and other assets which, under the terms of our lease, it is the freeholder's responsibility to replace; this appears in Designated Funds on the Statement of Financial Activities. Albeit that this is a depreciation charge required for accounting purposes, the Board does not consider that a material financial contribution towards the replacement of those assets to which it relates would be required from the theatre.

Income from core charitable activities was £1,027,707, compared to £822,827 the previous year; this represents an almost complete return to actual rental and box office income post pandemic.

Total fundraised income this year was £480,918, down from £941,772 the previous year. We were grateful to our existing and new grant makers for their valuable contributions, and for continued support from our loyal donors.

The Cafe Bar trading under Park Pizza generated a profit for the year of £13,155 after paying recharges to the theatre for services provided, nil of which was donated to the parent company

(charity) Park Theatre and was applied to the brought forward deficit within the subsidiary, reducing this figure by the same amount.

Reserves

As at 31 March 2023, free reserves (equivalent to net current and unrestricted assets i.e. total unrestricted funds less fixed assets) were £869,045, a decrease of £245,681 on the previous year-end position (£1,114,725).

The Board continues to prioritise building Park Theatre's financial resilience and aims to maintain free reserves at a level equating to approximately three months of overhead costs (after allowing for reasonable cost mitigations which the theatre's management could undertake if necessary). As at 31 March 2023, free reserves exceeded that target level, reflecting one-off support from Arts Council England during the pandemic and the exceptional success of Whodunnit [Unrehearsed] 2. The Board believes the level of reserves is appropriate in view of the challenging business outlook and its expectation that, absent exceptional fundraising, the theatre will continue to have an annual deficit.

Principal risks and uncertainties

The Board keeps the theatre's risk assessment under regular review. A detailed review of risks and measures for mitigation is looked at in detail by the Finance Committee twice per year and brought to the full Board for discussion annually. The three principal areas of risk and the steps being taken to mitigate them are:

i. Financial resilience

The charity has limited reserves to enable it to cope with unexpected financial shocks, but the relatively healthy reserves level that has been achieved through strong income generation throughout the last two years mitigates this risk for the immediate future. Alongside fundraising this has enabled the theatre to navigate the challenges posed by the post-pandemic world and continue to provide a more stable baseline than in previous years. As seen in the months after re-opening, audiences continue to book much later than previously, and some have not yet returned at all. We hope that audience booking patterns and loyalty will continue to stabilise and increase.

In early 2023, following a review and benchmarking exercise, we implemented a new ticket pricing strategy which resulted in some increase to ticket prices while maintaining the affordable entry point of £15. We also added a new option for bookers to add a donation to the price of their ticket to reflect the 'true cost' of the experience, which has been well received and continues to bring in new funds.

Going forward, there are a number of initiatives underway to increase resilience. The new Business Plan for 2023-2027 addresses the challenge of programming Park90 in more financially sustainable ways. The 10th anniversary celebration of Park Theatre (May 2023) successfully raised £87,796. We will also undertake a review of each area of the business and current allocation of resources, to look for ways to reduce costs, increase revenue and be more financially resilient.

ii.Dependence on voluntary income

Park Theatre depends heavily on voluntary income. As previously noted, the fundraising climate continues to be difficult post-pandemic and the cost-of-living crisis adversely impacts the disposable income of our current and prospective supporters, as well as diverting potential grant-makers and corporates away from the arts. Following previous success with the format, *Whodunnit [Unrehearsed] 3* in 2024 presents the opportunity for additional engagement, so we remain confident of attracting new support across income streams.

In addition to milestone moments, we hope to forge more connections through a re-established Development Board. Following Jo Parker's retirement from the board after seven years of excellent leadership, it is planned that this group will be led by a new chair from early 2024 and be focused specifically on generating new income, particularly through individual and corporate funders, to drive us towards long-term financial sustainability.

iii.Organisational resilience

Our small staff team has grown from six to 19 over the last decade, and with that growth comes different ways of working, and of measuring our success. Staff mental health and wellbeing remains central; we made one off payments to staff to ease cost-of-living challenges in August 2022 and continue to receive ongoing support from our HR Consultant, as well as starting to review remuneration packages and look at other benefits. We will be reviewing and optimising processes, relieving the pressure of the current Park90 model and taking advantage of staff changes as they occur to readdress roles and responsibilities. We are also exploring how new technologies can enhance our working practices as we step up to the challenges of the next ten years.

Current position and plans for the future

In 2022/23 the Executive produced a new business plan, focussed on the following key priorities:

1. Achieving financial sustainability
2. Achieving organisational sustainability
3. Programming artistically excellent work
4. Delivering exemplary customer service
5. Connecting with our neighbourhood

The Executive have produced an action plan with key performance indicators and a timeline, to monitor progress, signed off by the Board.

It has been a period of change and transition within the senior leadership team with changes in the Executive Director role (including two interims within an 18-month period), as well as noticeable turnover of staff, given the size of the organisation. With a fully staffed operation from September 2023 the company are in a good place to progress their key objectives and develop a more financially resilient and artistically dynamic business model – planned at tackling the current annual structural deficit.

As our small and dedicated team continue to deliver on our ambitions, we will continue to support them with as many training and up-skilling opportunities as possible.

Artistically this will include increasing our in-house productions and co-productions, underpinned by a clear investment strategy and developing a new business model for Park90 which will be less reliant on rental income from visiting theatre companies.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure including, in particular, the charity's ability to generate donations, grants and other development income on which the charity remains substantially dependent.

The Board has a reasonable expectation that the theatre will have adequate resources to continue in operational existence for at least the 12 month period from the date of approval of the financial statements. There are no material uncertainties surrounding the ability of The Park Theatre to remain a going concern and thus the accounts have been prepared on this basis.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 30 November 2009 with registered number 07091161. The Company was registered with the Charity Commission with effect from 2 August 2010, with registered number 1137223.

The Company was incorporated under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees receive no remuneration from their role as trustees at the Theatre. They may be reimbursed for expenses (such as travel to board meetings) necessary for them to perform governance duties. Any expenses and extraordinary payments reclaimed from the charity are set out in the notes to the accounts.

There are two subsidiary companies in existence: Park Theatre Cafe Bar Ltd (company number 09492315) and Park Theatre Productions Ltd (company number 09358327). Park Theatre Cafe Bar Ltd was incorporated on 16 March 2015 to manage the cafe bar operations. Park Theatre Productions Ltd was incorporated on 17 December 2014 to facilitate more commercial productions and to manage the greater risk associated with producing.

There are separate committees for Finance, Nominations, Catering and Development:

- The Finance Committee meets regularly to support the Artistic Director/CEO, Executive Director and Finance Director with financial decisions and issues and makes recommendations to the Board
- The Nominations Committee meets as required to consider, vet and recommend to the Board new Trustee and Executive level appointments
- The Catering Committee meets twice a year to focus on the food and beverage offering
- The Development Board will be re-established in early 2024 to bolster our fundraising efforts, by supporting and advising our Development team and increasing our network of donors

The trustees take their responsibilities under the Charities Act (Protection and Social Investment) Act 2016 seriously and have considered the implications of their activities. No commercial fundraisers were contracted in 2022/23.

We follow the Code of Fundraising Practice and observe a Gift Acceptance policy outlining the considerations and processes carried out by the Development team and its champions when

accepting major gifts. Park Theatre also seeks to ensure that a supporter is equipped with all the necessary information to make an informed decision when making a donation.

Our Board of Trustees are regularly updated on fundraising progress and fundraising activity is monitored by the Development Director and Executive Director to ensure that the Gift Acceptance policy and GDPR are adhered to. There have been no complaints about fundraising at Park Theatre.

The Board met formally every three months throughout the year, with informal contact in the intervening months. The Finance Committee met quarterly prior to each Board meeting and the Nominations Committee met as required. These meetings enabled the trustees to oversee the strategy, management and financial management of the theatre.

Appointment of trustees

The Board has a strong mix of skills, reflecting the identified needs of the charity. In 2019, we adopted revised Articles of Association more suited to our organisation and introduced fixed terms of office for Board members. Board members are now able to serve up to two terms of three years each, and an additional year in exceptional circumstances. Provision was made to avoid the immediate loss of trustees with more than six years' service.

Trustee induction and training

New trustees are identified through the Board's existing networks, by direct approaches to individuals thought to have the skills and experience required, or by advertising as appropriate. Potential new trustees meet at least two Board members and one member of the senior management team and are interviewed by members of the Nominations Committee before their appointment is considered by the full Board.

Newly appointed trustees are briefed by a senior staff member to introduce them to the charity, given a tour of the building by the Artistic/Executive Director, and are supplied with an induction pack about the charity and its governance.

Related parties and relationships with other organisations

Trustees are aware of the need to uphold transparency and equality in contractual and business relationships. The Board requires disclosure of relationships between the trustees or members of staff with contracted actors, production companies or similar agencies. Business contracts that could attract interest from known parties are put out to tender so as not to give preferential treatment. Where a conflict of interest arises affecting a Board member, the individual concerned takes no part in the decision.

The freeholders for Park Theatre are Jez Bond (the theatre's Artistic Director), and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano. During the financial year, rent of £29,994 has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time as they are requested to be released to them or donated to the charity.

Remuneration policy for key management personnel

When the theatre opened it was not possible to pay salaries in line with those paid elsewhere. Our longer-term remuneration policy is to pay salaries in line with comparable organisations, and having undertaken a benchmarking exercise we are now close to achieving that for many roles. Salaries for all staff below Executive level are reviewed by the Executive and any changes authorised by the Finance Committee. Salaries for the Artistic and Executive Directors are reviewed and set by the Nominations Committee.

Employee information

We are deeply grateful as a Board to the staff team, whose hard work, commitment and creativity have supported the theatre as it continues to rebuild its audience, reputation and attract exciting new productions post pandemic.

Artistic Director and CEO Jez Bond has continued to provide strong leadership and creative vision to the theatre. We were sad that Executive Director Vicky Hawkins left Park Theatre to return to the commercial theatre sector (ATG) just under one year in post; we wish her well in her new role. Vanessa Lefrancois served as Interim Executive Director, on a part time basis for three months, and Catherine McKinney joined the team full time in September 2023. All have been well supported by the senior management team, and capable and committed junior staff. Other changes in staff to note include a new General Manager, Producer/Programmer and Creative Engagement Manager. The role of Head of Hospitality was made redundant in June 2023.

We remain immensely grateful to our volunteers, many of whom returned to usher when the theatre reopened, and we have also held a number of recruitment drives to further increase the pool. We train our volunteers in the relevant aspects of theatre operations, including health and safety, customer services and evacuation procedures and the use of radios. They do all this without pay or benefits and give their time generously and flexibly. We greatly appreciate their contribution and regard them very much as part of the Park Theatre 'family'.

Statement of responsibilities of the Trustees

The trustees (who are also directors of The Park Theatre for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure of the charitable company or group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 10 (2022: 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

After eight years of service from Sayer Vincent LLP as the charitable company and group's auditor, the board led a competitive tender process to find a new auditor. As a result of this the board appointed Saffery Champness as the new auditor on 20 May 2022. This appointment, however, has been terminated through mutual agreement and Wenn Townsend appointed new auditor on 23 May 2023.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 5 December 2023 and signed on their behalf by



Anthony Clare
Chair of Trustees

Opinion

We have audited the financial statements of The Park Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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' Annual Report which includes the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes 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 the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend

Chartered Accountants
Statutory Auditors

30 St Giles
Oxford
OX1 3LE

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds: General £	Unrestricted funds: Designated £	Restricted funds £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	2	334,899	-	146,019	**480,918**	941,772
Charitable activities	3	1,027,708	-	-	**1,027,708**	822,827
Other trading activities	4	435,665	-	-	**435,665**	243,345
Total income		1,798,272	-	146,019	**1,944,291**	2,007,944
Expenditure on:						
Raising funds		654,235	-	-	**654,235**	487,431
Charitable activities		1,570,563	82,715	178,878	**1,832,156**	1,281,726
Total expenditure	5a	2,224,798	82,715	178,878	**2,486,391**	1,769,157
Net income / (expenditure) for the year	6	(426,526)	(82,715)	(32,859)	**(542,100)**	238,787
Theatre Tax Relief	9	180,269	-	-	**180,269**	47,197
Transfers between funds	16	(22,277)	22,276	1	-	-
Net movement in funds		(268,534)	(60,439)	(32,859)	**(361,831)**	285,984
Reconciliation of funds:						
Total funds brought forward		1,221,599	1,383,525	37,858	**2,642,982**	2,356,998
Total funds carried forward		953,065	1,323,086	5,000	**2,281,151**	2,642,982

These results derive from continuing activities and all gains and losses recognised in the year are included in the above statement.

The notes on pages 26 to 43 form part of the financial statements.

Balance Sheets
As at 31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	1,407,106	1,490,399	1,407,106	1,483,732
Investments	11	-	-	2	2
		1,407,106	1,490,399	1,407,108	1,483,734
Current assets					
Stock	12	7,741	3,755	-	-
Debtors	13	726,183	401,871	564,021	527,735
Cash at bank and in hand		1,035,867	1,242,982	978,007	1,166,227
		1,769,791	1,648,608	1,542,028	1,693,962
Liabilities					
Creditors: amounts falling due within one year	14	(895,746)	(496,025)	(625,943)	(479,517)
Net current assets		874,045	1,152,583	916,085	1,214,445
Total net assets	15a	2,281,151	2,642,982	2,323,193	2,698,179
Funds	16				
Restricted income funds		5,000	37,859	5,000	37,859
Unrestricted income funds:					
Designated funds		1,323,086	1,383,525	1,323,085	1,383,525
General funds		995,109	1,276,796	995,108	1,276,795
Non-charitable trading funds		(42,044)	(55,198)	-	-
Total unrestricted funds		2,281,151	2,605,124	2,318,193	2,660,320
Total funds		2,281,151	2,642,982	2,323,193	2,698,179

No separate company Statement of Financial Activities has been prepared by the charity, as permitted by Section 408 of the Companies Act 2006. The charity had income of £1,103,490 (2022: £1,588,633) and a net deficit for the year of £374,987 (2022: surplus of £241,370).

The financial statements were approved by the board and authorised for issue and signed on 5 December 2023.

Anthony Clare
Chair of Trustees

The Park Theatre

Consolidated Statement of Cash Flows
For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Net income / (expenditure) for the period (as per the statement of financial activities)	**(361,831)**		285,984	
Depreciation charges	**110,426**		112,501	
Increase in stocks	**(3,986)**		(3,755)	
Decrease in debtors	**(324,312)**		(166,407)	
Increase in creditors	**399,721**		239,395	
Net cash provided by operating activities		**(179,982)**		467,718
Cash flows from investing activities:				
Dividends, interest and rents from investments	-		-	
Transfer of fixed assets	**6,667**			
Purchase of fixed assets	**(33,800)**		(154,554)	
Net cash used in investing activities		**(27,133)**		(154,554)
Change in cash and cash equivalents in the year		**(207,115)**		313,164
Cash and cash equivalents at the beginning of the year		1,242,982		929,818
Cash and cash equivalents at the end of the year		**1,035,867**		1,242,982

1. Accounting policies

a) Statutory information

The Park Theatre is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cafe bar income comprises sales of food and drink and are recognised at the point of sale.

Workshop income comprises amounts due in respect of creative learning classes held at the theatre and are recognised on receipt.

Theatre rental comprise amounts due from third parties for rental of theatre space for a third party production. Theatre rental is recognised in the period in which the performance occurs.

Box office income comprises ticket sales for the charity's own productions and are recognised in the period in which the performance occurs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Depreciation is split between a designated fund, for depreciation on Long Leasehold Property assets, and straight line against unrestricted funds, for depreciation of Fixtures & Fittings and Office Equipment.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property — 4% straight line
- Fixtures and fittings — 15% straight line
- Office equipment — 25% straight line

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income holds the expected receipt of theatre's claim of Theatre Tax Relief from HMRC and the distribution donation from the production company post year end.

1. Accounting policies (continued)

o) Cash at bank and in hand
Cash at bank and cash 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.

p) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions
The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2. Income from donations and legacies

	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Gifts	282,909	-	**282,909**	135,020	-	135,020
Subscriptions	31,990	-	**31,990**	33,966	-	33,966
Grants	20,000	146,019	**166,019**	165,334	607,452	772,786
	334,899	146,019	**480,918**	334,320	607,452	941,772

The charity did not receive support from the HMRC's JRS scheme in 2023: £Nil (2022: £40,309). The charity was awarded a substantial grant from the Arts Council of England in 2023: £37,500 (2022: £412,500), following its Cultural Recovery Fund and Emergency Fund applications to support on-going costs and activities throughout the pandemic.

3. Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Box office	734,544	-	**734,544**	655,725	-	655,725
Workshop	20,797	-	**20,797**	10,392	-	10,392
Corporate sponsorship	12,561	-	**12,561**	-	-	-
Other	8,434	-	**8,434**	31,654	-	31,654
Theatre rental	228,132	-	**228,132**	120,231	-	120,231
Recharged Expenses	23,240	-	**23,240**	4,825	-	4,825
Total income from charitable activities	1,027,708	-	**1,027,708**	822,827	-	822,827

4. Income from other trading activities

	2023 Total £	2022 Total £
Café bar	**373,093**	181,200
Production company	**62,572**	62,145
	435,665	243,345

All income from trading activities is unrestricted.

5. a) Analysis of expenditure (Current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	328,452	582,695	32,076	200,476	**1,143,698**	**899,686**
Production costs	-	627,029	-	-	**627,029**	**278,828**
Premises costs	16,990	8,495	-	144,412	**169,897**	**127,005**
Fundraising costs	965	-	-	-	**965**	**114**
Advertising and marketing	-	109,969	-	19,406	**129,375**	**121,366**
Insurance	-	-	-	16,496	**16,496**	**7,860**
Travelling and entertainment	1,771	1,771	-	-	**3,542**	**1,316**
Office and internet	-	-	-	33,056	**33,056**	**44,157**
Licence fees	-	-	-	810	**810**	**823**
Sundry	1	-	-	2	**3**	**2,601**
Box office costs	-	43,835	-	-	**43,835**	**48,645**
Professional fees	-	-	-	6,483	**6,483**	**7,731**
Bank charges	430	-	-	430	**864**	**723**
Audit and accountancy	-	-	13,500	-	**13,500**	**11,680**
Café bar	141,952	-	-	15,772	**157,724**	**72,340**
Irrecoverable VAT	-	-	-	28,689	**28,689**	**31,782**
Depreciation	-	-	-	110,426	**110,426**	**112,501**
	490,561	1,373,794	45,576	576,460	**2,486,391**	**1,769,157**
Support costs	148,062	414,642	13,756	(576,460)	-	-
Governance costs	15,612	43,720	(59,332)	-	-	-
Total expenditure 2023	**654,235**	**1,832,156**	-	-	-	**2,486,391**
Total expenditure 2022	487,430	1,281,729	-	(1)	-	**1,769,157**

5. b) Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	254,148	445,202	27,632	172,704	899,686
Production costs	-	278,827	-	-	278,827
Premises costs	12,701	6,350	-	107,954	127,005
Fundraising costs	114	-	-	-	114
Advertising and marketing	-	103,161	-	18,205	121,366
Insurance	-	-	-	7,860	7,860
Travelling and entertainment	658	658	-	-	1,316
Office and internet	-	-	-	44,157	44,157
Licence fees	-	-	-	823	823
Sundry	650	-	-	1,951	2,601
Box office costs	-	48,645	-	-	48,645
Professional fees	-	-	-	7,731	7,731
Bank charges	361	-	-	362	723
Audit and accountancy	-	-	11,680	-	11,680
Café bar	67,107	-	-	5,233	72,340
Irrecoverable VAT	-	-	-	31,782	31,782
Corporation tax charge	-	-	-	-	-
Depreciation	-	-	-	112,501	112,501
	335,739	882,843	39,312	511,263	1,769,157
Support costs	136,459	358,826	15,978	(511,263)	-
Governance costs	15,233	40,057	(55,290)	-	-
Total expenditure 2022	**487,431**	**1,281,726**	-	-	1,769,157
Total expenditure 2021	278,581	907,689	-	-	1,186,270

6. Net income/ (expenditure) for the year

This is stated after charging/(crediting):

	2023 Total £	2022 Total £
Depreciation	110,426	112,501
Operating lease rentals:		
Property	29,994	26,249
Other		-
Auditors' remuneration (excluding VAT):		
Audit	11,500	10,650

7. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,012,877	788,972
Redundancy and termination costs	14,594	-
Social security costs	75,272	51,494
Employer's contribution to defined contribution pension schemes	19,013	13,966
Other staff costs	21,943	45,255
	1,143,699	899,687

The average number of employees (head count based on number of staff employed) during the year was 50 (2022: 39).

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
£60,000 - £69,999	2	-
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £329,662(2022: £244,532).

A total number of three employees were given redundancy notices in the year, the total redundancy and termination costs were £14,594 (2022: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustees received any reimbursed expenses (2022: £nil).

8. Related party transactions

As per last year, the freeholders for Park Theatre are Mr Jez Bond (the theatre's Artistic Director) and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano.

During the financial year, rent of £29,994 (2022: 26,248) has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time that it is requested to be released to them or donated to the charity.

During the year the Theatre hosted a memorial event for the founding benefactor Jeremy Bond Snr to raise funds for developing artists, the amount raised was £5,655 (2022: £nil). This restricted fund is due to be spent in 2023/2024 and the amounts held at year end in deferred income at the year end is £5,655 (2022:£nil).

The charity had the following transactions with its subsidiary companies during the year:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Income during the year	-	-		-
Expenditure during the year	51,000	17,200	183,074	99,342
Balance receivable at the year end	(84,848)	(118,455)	(18,421)	(40,107)

There are no other transactions with related parties to disclose.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries distribute under gift aid available profits to the parent charity.

	2023	2022
	Total	Total
	£	£
UK Corporation Tax credit	180,269	47,197

Income from UK Corporation Tax relates to a credit for Theatre Tax Relief.

10. Tangible fixed assets

The group	Long term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At the start of the year	2,044,429	352,544	75,053	**2,472,026**
Additions in year	22,276	10,540	984	**33,801**
Transfer to prepayments	-	-	(8,890)	**(8,890)**
At the end of the year	2,066,705	363,084	67,147	**2,499,936**
Depreciation				
At the start of the year	660,904	265,508	55,215	**981,627**
Charge for the year	82,715	22,779	4,932	**110,426**
Transfer to prepayments	-	-	(2,223)	**(2,223)**
At the end of the year	743,619	288,287	57,924	**1,089,830**
Net book value				
At the end of the year	**1,323,086**	**74,797**	**9,223**	**1,407,106**
At the start of the year	1,383,525	87,036	19,838	**1,490,399**

The charity	Long term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At the start of the year	2,044,429	352,544	75,053	**2,472,026**
Additions in year	22,276	10,540	984	**33,800**
Transfer to prepayments	-	-	(8,890)	**(8,890)**
At the end of the year	2,066,705	363,084	67,147	**2,496,936**
Depreciation				
At the start of the year	660,904	265,508	52,992	**981,627**
Charge for the year	82,715	22,779	4,932	**110,426**
Transfer to prepayments	-	-	(2,223)	**(2,223)**
At the end of the year	743,619	288,287	57,924	**1,089,830**
Net book value				
At the end of the year	**1,323,086**	**74,797**	**9,223**	**1,407,106**
At the start of the year	1,383,525	87,036	19,838	**1,490,399**

All of the above assets are used for charitable purposes.

11. Fixed asset investments

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Investments in subsidiary companies at cost	-	-	2	2

Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Park Theatre Cafe Bar Limited and Park Theatre Productions Limited, both of which are companies registered in England and Wales (company registration numbers 09492315 and 09358327 respectively) and their registered address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP. The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company.

The trustees A Cleland-Bogle and V Phillips are also Directors of Park Theatre Cafe Bar Limited, along with R Emmett, J Whitlock and the Artistic Director. The trustee H Beeby together with the Artistic Director are also Directors of Park Theatre Productions Limited.

A summary of the results of each subsidiary is shown below:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2023	2022	2023	2022
	£	£	£	£
Turnover	378,089	181,200	877,055	401,816
Cost of sales	(132,454)	(57,459)	(697,830)	(355,915)
Gross profit/(loss)	245,635	123,741	179,225	45,901
Administrative expenses	(232,480)	(119,757)	(629)	(836)
Bank interest	-		1	1
Profit/(loss) on ordinary activities	13,155	3,984	178,597	45,066
Distribution to parent under gift aid	-	-	(178,597)	(4,437)
Reverse Taxation	-	-		
Profit/(loss) for the financial year	13,155	3,984	-	40,629
The aggregate of the assets, liabilities and funds was:				
Assets	-	-	-	-
Liabilities	13,155	(2,800)	-	8,512
Funds	13,155	(55,197)	-	1

Included within administrative expenses above is a management charge of £225,409 (2022: £116,542) from the parent entity. Included within Cost of Sales of the Production Company lies the rental charge and recharges to the Parent Company.

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Amounts owed to/from the parent company are shown in note 13 and 14.

12. Stock

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Finished goods	7,741	3,755	-	-
	7,741	3,755	-	-

13. Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	66,427	158,564
Trade debtors	98,640	52,018	97,224	52,018
Prepayments and accrued income	576,169	265,531	343,680	225,036
VAT debtor	34,491	51,508	39,807	59,304
Other debtors	16,883	32,813	16,883	32,813
	726,183	401,871	564,021	527,735

14.Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	72,939	100,984	56,734	91,713
Taxation and social security	17,909	16,804	17,909	16,804
Other creditors	283,664	16,200	283,301	15,946
Accruals and deferred income	521,234	362,037	267,999	355,054
	895,746	496,025	625,943	479,517

15.a) Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	84,020	1,323,086	-	1,407,106
Net current assets	869,045	-	5,000	874,045
Net assets at 31 March 2023	**953,065**	**1,323,086**	**5,000**	**2,281,151**

b) Analysis of group net assets between funds (Prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	106,874	1,383,525	-	1,490,399
Net current assets	1,114,725	-	37,858	1,152,583
Net assets at 31 March 2022	**1,221,599**	**1,383,525**	**37,858**	**2,642,982**

16. Movements in funds (Current year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds:					
ACE - Emergency Recovery Fund	-	37,500	(37,500)	-	-
Alex Sweet & Jenny Berrisford	-	8,000	(8,000)	-	-
Annual Fund	-	591	(591)	-	-
Backstage Trust	-	23,741	(23,741)	-	-
Bridge House Charities	-	9,050	(9,050)	-	-
Chapman Charitable Trust	-	2,000	(2,000)	-	-
City Bridge - Access Programme	4,524	-	(4,525)	1	-
City of London - Inflationary pressures	-	1,810	(1,810)	-	-
Cockayne Foundation	-	5,000	-	-	5,000
Cripplegate Foundation	-	7,580	(7,580)	-	-
Deirdra Moynihan	-				
Garfield Weston Foundation	33,334	-	(33,334)	-	-
Kickstart Access Media CIC	-	8,533	(8,533)	-	-
Lord & Lady Lurgan Charitable Trust	-	1,500	(1,500)	-	-
Mackintosh Foundation	-	2,000	(2,000)	-	-
Ron Jacob	-	650	(650)	-	-
Robert Timms	-	10,000	(10,000)	-	-
S&C Makin	-	7,500	(7,500)	-	-
Scops Arts Trust	-	15,000	(15,000)	-	-
Tesco Groundworks	-	500	(500)	-	-
Victoria Wood Foundation	-	4,980	(4,980)	-	-
Unknown	-	84	(84)	-	-
Total restricted funds	37,858	146,019	(178,878)	1	5,000
Unrestricted funds:					
Designated funds:					
Property fund	1,383,525	-	(82,715)	22,276	**1,323,086**
Total designated funds	1,383,525	-	(82,715)	22,276	**1,323,086**
General funds	1,276,797	723,397	(982,808)	(22,277)	**995,109**
Non-charitable trading funds	(55,198)	1,255,144	(1,241,990)	-	**(42,044)**
Total unrestricted funds	2,605,122	1,978,541	(2,307,513)	(1)	**2,276,151**
Pension fund	-				
Total funds	2,642,982	2,124,560	(2,486,391)	-	**2,281,151**

16. Movements in funds (Prior year)

	At 1 April 2021	Income & gains	Expenditure & losses	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds:					
ACE - Cultural Recovery Fund	-	212,500	(212,500)	-	-
ACE - Emergency Recovery Fund	-	200,000	(200,000)	-	-
Alex Sweet & Jenny Berrisford	-	8,000	(8,000)	-	-
Annual Fund	-	3,901	(3,901)	-	-
Chapman Charitable Trust	-	2,000	(2,000)	-	-
City Bridge - Access Programme	4,375	13,575	(13,425)	-	4,525
Claire & Scott Mackin	-	10,000	(10,000)	-	-
Deirdra Moynihan	-	1,000	(1,000)	-	-
D'Oyle Carte Charitable Trust	-	4,000	(4,000)		-
DWP Resource Management	-	10,319	(10,319)	-	-
Garfield Weston Foundation		40,000	(6,666)	-	33,334
Kickstart Access Media CIC	-	12,358	(12,358)	-	-
Lady Brittan		1,000	(1,000)	-	-
Anonymous	-	5,000	(5,000)	-	-
Maria Bjornson Memorial	-	5,000	(5,000)	-	-
Mercer's Charitable Foundation	5000	-	(5,000)	-	-
National Lottery	12,000	11,300	(23,300)	-	-
Noel Coward Grant	-	1,370	- 1,370	-	-
Robert Timms	-	10,000	(10,000)	-	-
Ron Jacob	7,000	1,150	(8,150)	-	-
Simon Godwin	-	50,000	(50,000)	-	-
Victoria Wood Foundation		4,980	(4,980)	-	-
Total restricted funds	28,375	607,453	(597,969)	-	37,859
Unrestricted funds:					
Designated funds:					
Property fund	1,401,245	-	(83,762)	66,042	1,383,525
Total designated funds	1,401,245	-	(83,762)	66,042	1,383,525
General funds	1,027,192	864,669	(549,024)	(66,042)	1,276,795
Non-charitable trading funds	(99,811)	583,017	(538,404)	-	(55,198)
Total unrestricted funds	2,328,626	1,447,686	(1,171,190)	-	2,605,122
Pension fund	-	-	-	-	-
Total funds	2,357,001	2,055,139	(1,769,159)	-	2,642,981

16. Movements in funds (Continued) - purposes of funds

Purposes of designated funds and transfers between funds
The Property Fund represents the net book value of long term leasehold assets. Depreciation of these assets is charged against the fund.

Purposes of restricted funds

Arts Council England (ACE) Emergency Fund - delivery of protecting jobs and businesses per the ACE application

The Backstage Trust - bringing our Box Office telephone line back in-house

Robert Timms - towards our in-house productions

Claire and Scott Mackin - towards our in-house productions

The Mackintosh Foundation - towards our Artist Development work

The Chapman Charitable Trust - towards Community Engagement Manager salary

City Bridge Trust (Bridge House Charities) - towards our Access Co-ordinator salary and access training

Garfield Weston Foundation - to enable the Theatre to remain affordable and accessible for all over the next twelve months by keeping ticket prices low and offering community outreach initiatives at no or little cost to participants

Lord and Lady Lurgan Charitable Trust - towards access performances

Scops Arts Trust - towards creative learning across all age groups

Alex Sweet and Jenny Berrisford - towards Creative Learning and Community Outreach

The Victoria Wood Foundation - grant towards the continuation of the music strand of the Reminiscence Project for people living with dementia and their carers

Ron Jacob - contribution towards Community Engagement Manager salary

Cripplegate Foundation - towards the Reminiscence Project for people living with dementia and their carers

Tesco Groundworks - grant towards the Reminiscence Project for people living with dementia and their carers

Annual Fund - contributions towards the operational costs of the charity such as building maintenance

17. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	**2023**	2022
	£	£	**£**	£
Less than one year	**25,000**	28,427	**6,667**	-
One to five years	**100,000**	113,708	**-**	-
Over five years	**218,758**	284,271	**-**	-
	343,758	426,406	**6,667**	-

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

19.Comparative Statement of financial activities

	Unrestricted funds		Restricted funds	2022 Total
	General	Designated		
	£	£	£	£
Income from:				
Donations and legacies	334,320	-	607,452	**941,772**
Charitable activities	822,827	-	-	**822,827**
Other trading activities	243,345	-	-	**243,345**
Total income	1,400,492	-	607,452	**2,007,944**
Expenditure on:				
Raising funds	487,431	-	-	**487,431**
Charitable activities	599,995	83,762	597,969	**1,281,726**
Total expenditure	1,087,426	83,762	597,969	**1,769,157**
Net income / (expenditure) for the year	313,066	(83,762)	9,483	**238,787**
Theatre Tax Relief	47,197	-	-	**47,197**
Transfers between funds	(66,042)	66,042	-	**-**
Net movement in funds	294,221	(17,720)	9,483	**285,984**
Reconciliation of funds:				
Total funds brought forward	927,378	1,401,245	28,375	**2,356,998**
Total funds carried forward	1,221,599	1,383,525	37,858	**2,642,982**

THE PARK THEATRE

England & Wales - Charity number 1137223

Accounts

Company number: 07091161
Charity number: 1137223

The Park Theatre

Report and financial statements
For the year ended 31 March 2022

The Park Theatre

Contents

Reference and administrative information 1
Chair's Report 3
Trustees' annual report 5
Independent auditor's report 17
Consolidated statement of financial activities 22
Balance Sheets 23
Consolidated statement of cash flows 24
Notes to the financial statements 25

The Park Theatre

Reference and administrative information

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Nigel Pantling [Chair] (resigned 18 January 2022) Anthony Clare [Chair] (appointed 18 January 2022) Ibukun Alamutu (appointed 13 September 2022) Professor Kurt Barling Hedda Beeby Andrew Cleland-Bogle Jonathan Edwards (appointed 9 December 2021) Robert Hingley (resigned 18 January 2022) Mars Lord (resigned 16 November 2021) Bharat Mehta Rufus Olins Jo Parker (resigned 13 September 2022) Victoria Phillips [Vice chair] Joseph Smith (appointed 13 September 2022) Julia Tyrrell
Key management personnel	Jez Bond, Artistic Director & CEO Rachael Williams, Executive Director & Joint CEO (resigned 28 December 2021) Lucy Perman, Interim Executive Director (5 January 2022-14 May 2022) Vicky Hawkins, Executive Director, appointed 16 May 2022
Founding Benefactor	Jeremy Bond (1939-2020)

Registered information

Registered Charity name	The Park Theatre (also known as Park Theatre)
Company number	07091161 - incorporated in the United Kingdom
Charity number	1137223 - registered in England and Wales
Registered office and operational address	11-13 Clifton Terrace Finsbury Park London N4 3JP

Professional advisors

Bankers	CAF Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

The Park Theatre

Chair's Report

It was a great honour and privilege to join the board as Chair of Trustees in January, and I would like to start by paying tribute to my immediate predecessor Nigel Pantling. Nigel served Park Theatre for seven years, and with no greater distinction than in the last two years of his tenure, in which he successfully steered the theatre through a period of sombre uncertainty brought upon it by the Covid pandemic. Faced with a devastating impact on our operations and income, Nigel's calm, astute and resilient leadership was critical. His bequest to us all is that our much-loved theatre has weathered the eye of that storm in far greater fettle than might otherwise have been feared.

As we present these accounts, reporting the outcome of a resilient year, it is worth reflecting on the challenges we continued to face. The theatre remained dark for the first four months of the year, unable to welcome audiences or generate income. Furloughed staff returned in the summer, and work was undertaken to renovate and extend the mezzanine space. Creative learning activity continued and expanded on-line, and with the generous support of Arts Council England we were able to host Park Sessions workshops for freelance theatre-makers from under-represented backgrounds.

Performances returned in August on a socially-distanced basis but it was only in October, half way through the year, that we could re-open fully and welcome our audiences back to both Park200 and Park90. It was with no small amount of pride that we could announce that one of those first shows, *A Place for We* (a co-production with our friends at Talawa Theatre), was nominated for an Olivier Award and two Offies Awards. What better validation could there have been for the vital nature of our mission - to present our audiences with compelling stories, brilliantly told.

Throughout the year, our staff and volunteers met ongoing challenges with remarkable resilience. They adapted swiftly to changing protocols, punishing schedules and operational demands as performances throughout the winter continued to be affected by Covid-related cancellations. We are proud and thankful for everything they have done to steady the ship, and in continuing to serve our audiences and visitors with good humour and grace.

Thanks must also go to our funders, members and donors whose generosity continued unabated, and to Arts Council England for £412,500 in funding. And to our wider family of supporters whose contribution to securing the future of Park Theatre was perhaps most evident in the highlight event of the year, *Whodunnit [Unrehearsed] 2*. Presented in February and March, this fundraising show was created by Artistic Director Jez Bond and Associate Artist Mark Cameron, and saw a multitude of household names from the worlds of stage and screen give freely of their time and talents to subject themselves to the daunting prospect of appearing on stage unscripted, unprepared and armed only with an ear-piece as they were romped and cajoled through a hilariously riotous detective spoof. The atmosphere of love and support for everything Park Theatre represents was evident in those weeks, as audiences responded with joy and enthusiasm. Ticket income and funds raised in post-show auctions (as well as increased member subscriptions) helped the production deliver a net result of approximately £475,000, a much-welcomed contribution to Park's financial position.

And a final word of thanks to those to whom we bid a fond farewell throughout the year. Rachael Williams, Executive Director and Joint CEO, left after five years of outstanding service to take up a

role as Chief Executive of Streetwise Opera, where we wish her every success. Lucy Perman served as Interim Executive Director with great efficiency and skill until we were delighted to welcome our new Executive Director Vicky Hawkins, who joined us in May from the National Theatre. Changes to the board saw the retirement of two further trustees, Mars Lord and Robert Hingley (Robert having chaired the Finance Committee with exceptional commitment and good judgment), and we thank them both for their dedicated service. Robert is succeeded as chair of the Finance Committee by Jonathan Edwards, appointed to the board in December.

Now we look ahead. Challenges undoubtedly lie before us, be they in the form of a resurgent virus, inflation, cost of living pressures, audience booking patterns etc - but despite them we can be confident about the future. Park Theatre is a unique place. Where audiences from our vibrant community and beyond experience exceptional theatre. Where emerging producers find the resources and support to present and co-produce exciting new work. Where new voices are encouraged to tell their stories. Where those eager to get involved find a welcome, and an opportunity to volunteer or participate. Park Theatre has made it through the hard times of late with the support (great and small) of a wide community that feels more like a family. We are determined to repay that support though building our resilience and delivering on our mission. And as we prepare to celebrate Park's 10th birthday next year, we look forward to good times ahead.



Anthony Clare
Chair of Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's activities remained focused on its stated objectives.

Objectives and activities

Park Theatre's charitable objectives are to promote, maintain, improve and advance education of the public in the arts.

Our principal objective is to present high-quality, affordable drama for everyone – and, through the work on stage, our creative learning programmes and the provision of a welcoming neighbourhood hub, to provide artistic opportunities, enhance lives and increase community cohesion.

We aspire to present world-class theatre productions, collaborating with top-quality talent, programming a wide variety of plays, from classics through to new writing, distinguished by strong narrative and powerful emotional content. We aim to produce both in-house and in partnership with the best of existing and emerging producers, for whom we endeavour to provide an outstanding level of support.

By creating a welcome and nurturing environment, we want Park Theatre to be accessible to everyone within our diverse community and beyond and, through affordable ticket pricing and outreach programmes, we aim to engage with those who have little or no experience of theatre. We aim to be a beacon for all and an ambassador for theatre worldwide.

Park Theatre has four key activities which generate income and/or deliver benefit to our beneficiaries:

- External productions: these deliver rental income. Park Theatre receives a fee from the producer who rents our auditorium for a theatre production along with certain support services, usually for four weeks (Park90) or five weeks (Park200). The producer takes the box office ticketing income
- In-house and co-productions: Park Theatre provides some or all of the funding needed to deliver a production and receives some or all of the box office ticket income that is generated
- Creative learning and artist development: these are classes, workshops, summer schools and other initiatives provided by Park Theatre, which are charged for, sometimes at a subsidised rate, or free

- Provision of space: Park Theatre rents out its facilities for rehearsals, workshops, meetings and events, sometimes at preferential rates for artists and local community groups.

These activities cannot be supported entirely by the income they produce, so we subsidise them by a programme of development activities.

We measure the impact and success of these activities as follows:

External productions:

- Financially, by measuring how far we achieve rental income for the theatre across the year, and how far box office income is likely to have enabled the producer at least to recoup costs
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example, on tour or with a transfer to the West End).

In-house and co-productions:

- Financially, by measuring ticket income through box office data and assessing the extent to which each production generates a surplus or loss, taking account of rent foregone
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example on tour or with a transfer to the West End). In the longer term we are looking to move to a model whereby we produce or co-produce more of the work presented, in order that we can more directly influence the artistic quality.

Creative learning and artist development:

- Financially, by measuring income received and the extent to which it meets the cost of the activities undertaken. In the longer term we hope to be able to accurately measure the impact of our creative learning offering, which in turn should help secure more funding and mean that we can work with more participants
- Assessing impact, by measuring the number and demographic of participants and through feedback forms.

Provision of space:

- By measuring income received, the extent of subsidy offered and which companies this subsidy is offered to as related to the aims stated in our Business Plan, particularly regarding our ambition to support a diverse range of productions and creatives.

Achievements and performance

i. Artistic

After the height of the pandemic, Park Theatre reopened with socially distanced shows. Soon after, when government restrictions were eased, productions at full capacity were presented. Our first six months of 'full' opening included a number of high profile, near sell-out successes including *Tony!* – Harry Hill and Steve Brown's musical about Tony Blair – and *Clybourne Park* – a classy first revival of the Oliver-Award-winning play that opened at the Royal Court and transferred to the West End a decade prior. Both productions had excellent reviews including from key national publications:

Tony!
"A new, fresh, multitasking musical... Rousingly magnificent" ★★★★ *Observer*
"Packed with joyfully withering mirth... I was laughing so much I struggled to swallow my beer" ★★★★★ *Daily Mail*
"A musical that takes a truly egalitarian approach to satire" ★★★★ *Sunday Times*

Clybourne Park
"Oliver Kaderbhai's superb production at the Park Theatre manages to be even better and more penetrating than the show's original" ★★★★★ *The Independent*
"[An] exquisitely discomfiting riff on race and property" ★★★★ *Evening Standard*
"Skilful performances bring great depth to this resonant revival of Bruce Norris' unflinching and unsettling comic drama" ★★★★ *The Stage*

Another successfully reviewed show was *Little Women The Musical*, described by *London Theatre Reviews* as "A wonderful night out at a lovely theatre and I can't think of any better words than: just perfect".

It was clear from the off that it was significantly more challenging to entice audiences to return. This was due to a combination of elements; people being out of the habit of booking ahead for live events, remaining cautious about being in enclosed spaces and wider financial pressures. Despite this, we achieved exceptionally strong results. In early 2022, notwithstanding undertaking significant PR and marketing to help push the sales, we delivered a sell-out *Whodunnit [Unrehearsed]* fundraiser show (the second of its kind), which saw a much needed injection of cash into the organisation.

ii. Infrastructure and building

As audiences and stakeholders populated our building, the changes to the infrastructure facilitated by the enforced period of closure - namely the open plan pizza kitchen and mezzanine extensions - were appreciated by all. At busy times there is improved flow in the building, and whilst there have been struggles in staffing the front of house operation, the pizza offering has been well received. Unanimously positive feedback has been provided on the entire refurbishment, including our new signage which improved access needs.

In summary, through a difficult time – and within an ever-changing climate – the team pulled together to deliver on the key goal of getting the building back up and running, ramping up to presenting full productions (a number of which, like *Tony!*, were produced in-house) and making various adjustments along the way.

Creative learning

In Summer 2021 we resumed working safely in person again, for the week-long free summer holiday project *If These Trees Could Talk*. Aimed at 7-11 year olds, this took place outside in Finsbury Park and culminated in two sharings.

In early Autumn 2021 we successfully recruited seven new Creative Learning facilitators to run our regular classes and outreach work. Two of our long-standing Young Company members and two members of the Youth Board helped with the recruitment process, which involved two workshops to aid the selection.

We returned to working in person in the Park Theatre building in Autumn 2021, with our termly classes of Act and Play for 7-11s, Young Company for 12-14s, Park Theatre Company (where auditions were held for new members), and our new group Park Theatre Collective 50+, all culminating in end of term shows in the Morris Space for friends and family. We also resumed our two creative classes for people living with Dementia - our Reminiscence class and the Singing group - where our local care homes also joined us once again in person. All of these classes continued into the Spring term of 2022.

In the Christmas holidays we ran outreach sessions, funded by Islington Council, at Hornsey Lane Community Centre with young people aged 7-14. We worked again with the same organisation on a repeat of *If These Trees Could Talk* in the February half term.

Fundraising

Late 2021/early 2022 saw fundraising efforts boosted with two significant successful applications; first for £125,000 to the Government's third and final Cultural Recovery Fund and second for £200,000 to the second Emergency Response Fund, also from the Government (via Arts Council England). This vital and very welcome support was reinforced by a sell-out run of *Whodunnit [Unrehearsed] 2* and post-show auctions which netted around £475,000. These sums helped to make up for a slow start to fundraising as we reopened in August 2021, with competition for funds still strong as the effects of the pandemic continued to impact on the arts.

Whilst new individual funders were hard to come by, retention of members remained high with many supporters increasing their level of membership to help out. Donors repeatedly gave to numerous appeals directing them to the Covid crowdfunder, showing they understood our prolonged need post-closure.

We did, however, manage to attract some new grant-makers including the D'Oyly Carte Charitable Trust, Scops Arts Trust and the Noel Coward Foundation. Past givers Garfield Weston, Victoria Wood Foundation, The National Lottery Community Fund and the Chapman Charitable Trust among others continued to support us.

Beneficiaries of our services

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees regularly consider how planned activities will contribute to the charity's aims and objectives.

Park Theatre's Creative Learning initiatives use drama to enrich lives and address confidence building, bullying, social exclusion, peer pressure and identity. Our reach extends from the youngest to the oldest members of the community: from parents and babies, to older people with dementia. All programmes offered throughout the 2021/22 year were affordably priced and, by continuing to offer some of our work online, we were able to reach new participants in a variety of locations.

Financial review

Total income for 2021/22 was £2,007,944, compared with £1,564,432 the previous year. Expenditure in 2021/22 was £1,769,157, compared with £1,186,270 the previous year. Overall, the Theatre made a surplus for the year of £285,984 compared to a surplus on an equivalent basis of £378,162 in 2020/21. The surplus on unrestricted and undesignated funds was £294,221 compared with a surplus of £442,346 in 2020/21.

This year's surplus on unrestricted and undesignated funds was calculated after a depreciation charge of £28,739, which covers the depreciation of the theatre's Fixtures and Fittings and Office Equipment, which the theatre will need to replace in due course.

For technical accounting reasons, we are required to include a further depreciation charge of £83,762 which relates to the theatre property and other assets which, under the terms of our lease, it is the freeholder's responsibility to replace; this appears in Designated Funds on the Statement of Financial Activities. Albeit that this is a depreciation charge required for accounting purposes, the Board does not consider that a material financial contribution towards the replacement of those assets to which it relates would be required from the theatre.

Income from core charitable activities was £822,827, compared to £61,218 the previous year; this represents a return to actual rental and box office income post pandemic.

Total fundraised income this year was £941,772; down from £1,494,257 the previous year. We were grateful for further Arts Council support and the continuation of the Coronavirus Job Retention Scheme - which mitigated the effects of the pandemic - and continued our strong relationship with our donors.

The Café Bar resumed trading in-house. It generated a profit of £3,984, after paying recharges to the theatre for services provided, compared with no activity during the previous year's closure period. This is an encouraging result given that it represents only 7 months trading following the re-opening of the theatre in August 2021.

Reserves

As at 31 March 2022, unrestricted free reserves (equivalent to net current and unrestricted assets i.e. total unrestricted funds less fixed assets) were £1,114,725, an increase of £234,448 on the previous year-end position (£880,279). However, a year-end figure does not reflect the working capital movements that take place during the year and, in estimating free reserves, the Board must also take into account normal fluctuations in operating cash flows and known liabilities. The Board estimates that at the year end the underlying free reserves of the charity (i.e. the amount that the Board would expect to remain available after taking account of normal operating cash flows and factoring in potential loses for previously committed to in-house productions) were in the order of £120,000 to £155,000.

The Board continues to prioritise building Park Theatre's financial resilience. The Board aims to build up and maintain free reserves at a level equating to approximately three months of overhead costs (after allowing for reasonable cost mitigations which the theatre's management could undertake if necessary). This represents a strengthening of Park Theatre's reserves target from the previous target of £200,000, reflecting the Board's desire to ensure the organisation is well-positioned for a range of future scenarios. The Board accepts that the current fundraising and business outlook means that it will take several years to build reserves sustainably to this level.

Principal risks and uncertainties

The Board keeps the theatre's risk assessment under regular review. A detailed review of risk and measures for its mitigation is looked at in detail by the Finance Committee twice per year and brought to the full Board for discussion annually. The three principal areas of risk and the steps being taken to mitigate them are:

i. Financial resilience

The charity has limited reserves to enable it to cope with unexpected financial shocks, but the relatively healthy reserves level that has been achieved and maintained by the fundraising undertaken throughout the year mitigates this risk for the immediate future. Government support alongside this fundraising has enabled the theatre to navigate the challenges posed by the pandemic. However, audiences who have returned often book much later than previously, and some have not yet returned at all. On a more positive note, we are increasingly confident that there will be no further government-imposed lockdowns. We hope that audience booking patterns and loyalty will continue to stabilise and increase.

Going forward, there are a number of initiatives underway to increase resilience. The new Business Plan for 2023-2026 will address the challenge of programming P90 in a more financially sustainable

way. The 10th anniversary of Park Theatre will be an opportunity for fundraising throughout the calendar year, as well as a gala event. We will also undertake a pricing review, including a way for patrons to more easily add a donation to the price of their ticket.

ii.Dependence on voluntary income

Park Theatre depends heavily on voluntary income. The fundraising climate continues to be difficult despite coming through the worst of the pandemic; the cost of living crisis adversely impacts the disposable income of our current and prospective supporters, as well as diverting potential grant-makers and corporates away from the arts. In the next few years, however, our 10th anniversary in 2023, *Whodunnit 3 [Unrehearsed]* in 2024 and an additional large set-piece fundraising event will present the opportunity for more engagement than in recent years, so we are more confident of attracting new support across income streams.

In addition to milestone moments, we hope to forge more connections through our Development Board. Following Jo Parker's retirement from the board after 7 years of excellent leadership, this group will be led by a new chair and be focused specifically on generating new income, particularly through corporate and individual funders, to drive us towards long-term financial sustainability.

iii.Staff capacity

The theatre has a relatively small staff team who work long hours, requiring high levels of personal commitment.

In addition, the recruitment landscape has been challenging, particularly in the area of hospitality. Many theatre workers left the sector when it was closed, moving to film or TV which were back up and running sooner, or even changing career entirely. Staff are rightly increasingly concerned with having a good work/life balance and we need to support this going forward. We continue to offer hybrid working as one way to support employees who are able and wish to work remotely, and this has been positively received. We also have ongoing support from our HR consultant, who is highly regarded and well-liked by the team, offering excellent advice when needed on both a personal and organisational basis.

Current position and plans for the future

As we stand, we are now in a similar financial situation to where we were before the pandemic, which itself is an achievement. Our current priority, with our new Executive Director having settled into her post, is to prepare a Business Plan for the next four years. A key section of this will focus on how we address the ongoing annual structural deficit, which has of course not improved since the pandemic - and with indications of upcoming inflationary cost increases the situation will only worsen if left unaddressed. Within the next year, we would like to move cautiously to a model of producing (or co-producing) more work in-house. We will also seek to address the growing issues of programming visiting work in Park90, which is now becoming increasingly challenging.

Fund-raising is paramount and, as noted above, there are a couple of specific upcoming events which will enable us to raise both funds and the theatre's profile. The first of these, in May next year, will be our 10th anniversary celebration. The second is *Whodunnit [Unrehearsed] 3* – the play that sees a celebrity Inspector don an earpiece and comedically stumble through the show – which is planned for Spring 2024.

As our small and dedicated team continue to deliver on our ambitions, we will continue to support them with as many training and up-skilling opportunities as possible – as well as undertaking regular sessions with our external HR advisor (both in group and one-to-one scenarios). Finally, we will look at any practicable measures that can reduce the pressure and/or workload on the team.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure, including, in particular, the charity's ability to generate donations, grants and other development income, on which the charity remains substantially dependent.

The Board has a reasonable expectation that the theatre will have adequate resources to continue in operational existence for at least the 12 month period from the date of approval of the financial statements. There are no material uncertainties surrounding the ability of The Park Theatre to remain a going concern and thus the accounts have been prepared on this basis.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 30 November 2009 with registered number 07091161. The Company was registered with the Charity Commission with effect from 2 August 2010, with registered number 1137223.

The Company was incorporated under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees receive no remuneration from their role as trustees at the Theatre. They may be reimbursed for expenses (such as travel to board meetings) necessary for them to perform governance duties. Any expenses and extraordinary payments reclaimed from the charity are set out in the notes to the accounts.

There are two subsidiary companies in existence: Park Theatre Cafe Bar Ltd (company number 09492315) and Park Theatre Productions Ltd (company number 09358327). Park Theatre Cafe Bar Ltd was incorporated on 16 March 2015 in order to manage the cafe bar operations. Park Theatre Productions Ltd was incorporated on 17 December 2014 in order to facilitate more commercial productions and to manage the greater risk associated with producing.

There are separate committees for Finance, Nominations, Catering and Development. The Finance Committee meets regularly to support the Artistic Director, Executive Director and Finance Director

with financial decisions and issues, and makes recommendations to the Board. The Nominations Committee meets as required to consider, vet and recommend to the Board new Trustee appointments. The Catering Committee meets twice a year to focus on the food and beverage offering. The Development Committee exists to bolster our fundraising efforts, by supporting and advising our Development Director and increasing our network of donors. It meets twice a year.

The Trustees take their responsibilities under the Charities Act (Protection and Social Investment) Act 2016 seriously and have considered the implications of their activities. No commercial fundraisers were contracted in 2021-22.

We follow the Code of Fundraising Practice and observe a Gift Acceptance policy outlining the considerations and processes carried out by the Development team and its champions when accepting major gifts. Park Theatre also seeks to ensure that a supporter is equipped with all the necessary information in order to make an informed decision when making a donation.

Our Board of Trustees are regularly updated on fundraising progress and fundraising activity is monitored by the Development Director and Executive Director to ensure that the Gift Acceptance policy and GDPR are adhered to. As such, there have been no complaints about fundraising at Park Theatre.

Appointment of trustees

The Board has a strong mix of skills, reflecting the identified needs of the charity. In 2019, we adopted revised Articles of Association; these new Articles are more suited to our organisation and introduced fixed terms of office for Board members. Board members are now able to serve up to two terms of three years each, and an additional year in exceptional circumstances. Provision was made to avoid the immediate loss of Trustees with more than six years' service.

The Board met formally every two months throughout the year, with informal contact in the intervening months. The Finance Committee met monthly and the Nominations Committee met as required. These meetings enabled the Trustees to oversee the strategy, management and financial management of the theatre. Nigel Pantling continued to be Chair of the Board of Trustees until January 2022 when he was succeeded by Anthony Clare.

Trustee induction and training

New Trustees are identified through the Board's existing networks, by direct approaches to individuals thought to have the skills and experience required, or by advertising as appropriate. Potential new Trustees meet at least two Board members and one member of the senior management team and are interviewed by members of the Nominations Committee before their appointment is considered by the full Board.

Newly-appointed Trustees are briefed by a senior staff member to introduce them to the charity, given a tour of the building by the Artistic Director, and are supplied with an induction pack about the charity and its governance.

Related parties and relationships with other organisations

Trustees are aware of the need to uphold transparency and equality in contractual and business relationships. The Board requires disclosure of relationships between the Trustees or members of staff with contracted actors, production companies or similar agencies. Business contracts that could attract interest from known parties are put out to tender so as not to give preferential treatment. Where a conflict of interest arises affecting a Board member, the individual concerned takes no part in the decision.

The freeholders for Park Theatre are Jez Bond (the theatre's Artistic Director), and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano. During the financial year, rent of £26,249 has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time as they are requested to be released to them or donated to the charity.

Remuneration policy for key management personnel

When the theatre opened it was not possible to pay salaries in line with those paid elsewhere. Our longer-term remuneration policy is to pay salaries in line with comparable organisations, and having undertaken a benchmarking exercise we are now close to achieving that for many roles. Salaries for all staff below Executive level are reviewed by the Executive and any changes authorised by the Finance Committee. Salaries for the Artistic and Executive Directors are reviewed and set by the Nominations Committee.

Employee information

We are deeply grateful as a Board to the staff team, whose hard work, commitment and creativity have supported the theatre as it emerges from the pandemic.

Artistic Director and CEO Jez Bond has continued to provide strong leadership and creative vision to the theatre. We were sad that Executive Director and Joint CEO Rachael Williams left Park Theatre at the end of December 2021; she was a highly effective and valued leader alongside Jez. We wish her well in her new role as CEO of Streetwise Opera. Lucy Perman joined as interim Executive Director, working a three-day week, and ably took up the reins. All three have been well supported by the senior management team, and capable and committed junior staff. A new role of General Manager was created and successfully recruited during the year. In addition, new staff members were recruited for the existing roles of Sales & Ticketing Manager, Administrator, Finance Officer and Head of Hospitality.

We remain immensely grateful to our volunteers, many of whom returned to usher when the theatre reopened, and we have also held a number of recruitment drives to further increase the pool. We train our volunteers in the relevant aspects of theatre operations, including health and safety, customer services and evacuation procedures, use of radio and basic cashing-up. They do all this without pay or benefits and give their time generously and flexibly. We greatly appreciate their contribution and regard them very much as part of the Park Theatre 'family'.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of The Park Theatre for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure of the charitable company or group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

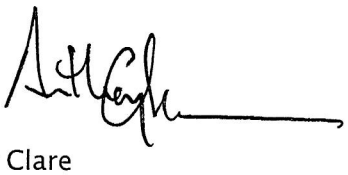
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 10 (2021: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

After 8 years of service from Sayer Vincent LLP as the charitable company and group's auditor, the board led a competitive tender process to find a new auditor. As a result of this the board appointed Saffery Champness as the new auditor on 20th May 2022.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 December 2022 and signed on their behalf by



Anthony Clare
Chair of Trustees

Opinion

We have audited the financial statements of The Park Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2022 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

16 December 2022.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Park Theatre

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds: General £	Unrestricted funds: Designated £	Restricted funds £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	2	334,320	-	607,452	**941,772**	1,494,257
Charitable activities	3	822,827	-	-	**822,827**	61,218
Other trading activities	4	243,345	-	-	**243,345**	8,957
Total income		1,400,492	-	607,452	**2,007,944**	1,564,432
Expenditure on:						
Raising funds		487,431	-	-	**487,431**	278,581
Charitable activities		599,995	83,762	597,969	**1,281,726**	907,689
Total expenditure	5	1,087,426	83,762	597,969	**1,769,157**	1,186,270
Net income / (expenditure) for the year	6	313,066	(83,762)	9,483	**238,787**	378,162
Theatre Tax Relief	9	47,197	-	-	**47,197**	-
Transfers between funds	16	(66,042)	66,042	-	-	-
Net movement in funds		294,221	(17,720)	9,483	**285,984**	378,162
Reconciliation of funds:						
Total funds brought forward		927,378	1,401,245	28,375	**2,356,998**	1,978,836
Total funds carried forward		1,221,599	1,383,525	37,858	**2,642,982**	2,356,998

These results derive from continuing activities and all gains and losses recognised in the year are included in the above statement.

The notes on pages 25 to 41 form part of the financial statements.

Balance Sheets
As at 31 March 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	10	**1,490,399**	1,448,346	**1,483,732**	1,448,346
Investments	11	-	-	**2**	2
		1,490,399	1,448,346	**1,483,734**	1,448,348
Current assets					
Stock	12	**3,755**	-	-	-
Debtors	13	**401,871**	235,464	**527,735**	341,420
Cash at bank and in hand		**1,242,982**	929,818	**1,166,227**	922,939
		1,648,608	1,165,282	**1,693,962**	1,264,359
Liabilities					
Creditors: amounts falling due within one year	14	**(496,025)**	(256,630)	**(479,517)**	(255,898)
Net current assets		**1,152,583**	908,652	**1,214,445**	1,008,461
Total net assets		**2,642,982**	2,356,998	**2,698,179**	2,456,809
Funds	16				
Restricted income funds		**37,858**	28,375	**37,859**	28,375
Unrestricted income funds:					
Designated funds		**1,383,525**	1,401,245	**1,383,525**	1,401,245
General funds		**1,276,797**	1,027,189	**1,276,795**	1,027,189
Non-charitable trading funds		**(55,198)**	(99,811)	-	-
Total unrestricted funds		**2,605,124**	2,328,623	**2,660,320**	2,428,434
Total funds		**2,642,982**	2,356,998	**2,698,179**	2,456,809

No separate company Statement of Financial Activities has been prepared by the charity, as permitted by Section 408 of the Companies Act 2006. The charity had income of £1,588,633 (2021: £1,555,475) and a net surplus for the year of £241,370 (2021: surplus of £372,452).

The financial statements were approved by the board and authorised for issue and signed on 13 December 2022.

Anthony Clare
Chair of Trustees

The Park Theatre

Consolidated Statement of Cash Flows
For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Net income / (expenditure) for the period (as per the statement of financial activities)	**285,984**		378,162	
Depreciation charges	**112,501**		96,540	
Increase in stocks	**(3,755)**		1,137	
Decrease in debtors	**(166,407)**		(33,216)	
Increase in creditors	**239,395**		(198,165)	
Net cash provided by operating activities		**467,718**		244,458
Cash flows from investing activities:				
Dividends, interest and rents from investments	-		-	
Purchase of fixed assets	**(154,554)**		(23,792)	
Net cash used in investing activities		**(154,554)**		(23,792)
Change in cash and cash equivalents in the year		**313,164**		220,666
Cash and cash equivalents at the beginning of the year		**929,818**		709,152
Cash and cash equivalents at the end of the year		**1,242,982**		929,818

1. Accounting policies

a) Statutory information

The Park Theatre is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP.

b) Basis of Preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cafe bar income comprises sales of food and drink and are recognised at the point of sale.

Workshop income comprises amounts due in respect of creative learning classes held at the theatre and are recognised on receipt.

Theatre rental comprise amounts due from third parties for rental of theatre space for a third party production. Theatre rental is recognised in the period in which the performance occurs.

Box office income comprises ticket sales for the charity's own productions and are recognised in the period in which the performance occurs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the basis of an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Depreciation is split between a designated fund, for depreciation on Long Leasehold Property assets, and straight line against unrestricted funds, for depreciation of Fixtures & Fittings and Office Equipment.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property — 4% straight line
- Fixtures and fittings — 15% straight line
- Office equipment — 25% straight line

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income holds the expected receipt of theatre's claim of Theatre Tax Relief from HMRC and the distribution donation from the production company post year end.

1. Accounting policies (continued)

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2. Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	135,020	-	**135,020**	586,175	-	586,175
Subscriptions	33,966	-	**33,966**	22,502	-	22,502
Grants	165,334	607,452	**772,786**	532,910	352,670	885,580
	334,320	607,452	**941,772**	1,141,587	352,670	1,494,257

The charity continued to receive significant support from the HMRC's JRS scheme 2022: £40,309 (2021: £507,078), to support the salaries of various staff throughout their furloughed period. The charity was also awarded a substantial grant from the Arts Council of England 2022: £412,500 (2021: £225,000), following its Cultural Recovery Fund and Emergency Fund applications to support on-going costs and activities throughout the pandemic.

3. Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Box office	655,725	-	**655,725**	30	-	30
Workshop	10,392	-	**10,392**	9,933	-	9,933
Other	31,654	-	**31,654**	51,255	-	51,255
Theatre rental	120,231	-	**120,231**	-	-	-
Recharged Expenses	4,825	-	**4,825**	-	-	-
Total income from charitable activities	822,827	-	**822,827**	61,218	-	61,218

4. Income from other trading activities

	2022 Total £	2021 Total £
Café bar	**181,200**	386
Production company	**62,145**	8,571
	243,345	8,957

All income from trading activities is unrestricted.

5. a) Analysis of expenditure (Current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	254,148	445,202	27,632	172,704	**899,686**
Production costs	-	278,827	-	-	**278,827**
Premises costs	12,701	6,350	-	107,954	**127,005**
Fundraising costs	114	-	-	-	**114**
Advertising and marketing	-	103,161	-	18,205	**121,366**
Insurance	-	-	-	7,860	**7,860**
Travelling and entertainment	658	658	-	-	**1,316**
Office and internet	-	-	-	44,157	**44,157**
Licence fees	-	-	-	823	**823**
Sundry	650	-	-	1,951	**2,601**
Box office costs	-	48,645	-	-	**48,645**
Professional fees	-	-	-	7,731	**7,731**
Bank charges	361	-	-	362	**723**
Audit and accountancy	-	-	11,680	-	**11,680**
Café bar	67,107	-	-	5,233	**72,340**
Irrecoverable VAT	-	-	-	31,782	**31,782**
Corporation tax charge	-	-	-	-	-
Depreciation	-	-	-	112,501	**112,501**
	335,739	882,843	39,312	511,263	**1,769,157**
Support costs	136,459	358,826	15,978	(511,263)	-
Governance costs	15,233	40,057	(55,290)	-	-
Total expenditure 2022	**487,431**	**1,281,726**	-	-	**1,769,157**
Total expenditure 2021	278,581	907,689	-	-	**1,186,270**

5. b) Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	**2021 Total £**
Staff costs (Note 7)	154,427	411,315	30,064	187,897	**783,703**
Production costs	-	74,341	-	-	**74,341**
Premises costs	8,490	4,245	-	72,168	**84,903**
Advertising and marketing	-	35,480	-	6,261	**41,741**
Insurance	-	-	-	13,271	**13,271**
Travelling and entertainment	648	648	-	-	**1,296**
Office and internet	-	-	-	25,250	**25,250**
Licence fees	-	-	-	784	**784**
Sundry	1,441	-	-	4,322	**5,763**
Box office costs	-	23,372	-	-	**23,372**
Professional fees	-	-	-	1,350	**1,350**
Bank charges	743	-	-	743	**1,486**
Audit and accountancy	-	-	11,700	-	**11,700**
Café bar	2,868	-	-	319	**3,187**
Irrecoverable VAT	-	-	-	17,582	**17,582**
Corporation tax charge				-	-
Depreciation	-	-	-	96,540	**96,540**
	168,618	549,401	41,764	426,487	**1,186,270**
Support costs	94,650	308,394	23,443	(426,487)	-
Governance costs	15,313	49,894	(65,207)	-	-
Total expenditure 2021	**278,581**	**907,689**	-	-	**1,186,270**

6. Net income/ (expenditure) for the year

This is stated after charging/(crediting):

	2022 Total £	2021 Total £
Depreciation	**112,501**	96,540
Operating lease rentals:		
Property	**26,249**	25,000
Other	-	8,890
Auditors' remuneration (excluding VAT):		
Audit	**10,650**	9,700

7. Staff costs

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**788,972**	694,344
Redundancy and termination costs	**-**	21,498
Social security costs	**51,494**	45,590
Employer's contribution to defined contribution pension schemes	**13,966**	11,216
Other staff costs	**45,255**	32,553
	899,687	805,201

The average number of employees (head count based on number of staff employed) during the year was 39 (2021: 41).

No employee earned more than £60,000 during the year (2021: £nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £244,532 (2021: £230,993).

A total number of three employees were given redundancy notices in the year, the total redundancy and termination costs were £nil (2021: £21,498)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustees received any reimbursed expenses (2021: £nil).

8. Related party transactions

As per last year, the freeholders for Park Theatre are Mr Jez Bond (the theatre's Artistic Director) and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano.

During the financial year, rent of £26,248 (2021: £25,000) has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time that it is requested to be released to them or donated to the charity.

During the year a number of trustees purchased tickets for the Oliver Awards via the theatre.

The charity had the following transactions with its subsidiary companies during the year:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2022	2021	2022	2021
	£	£	£	£
Income during the year	-	-	-	-
Expenditure during the year	17,200	-	99,342	-
Balance receivable at the year end	(118,455)	-	(40,107)	-

There are no other transactions with related parties to disclose.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries distribute under gift aid available profits to the parent charity.

	2022 Total £	2021 Total £
UK Corporation Tax credit	47,197	-

Income from UK Corporation Tax relates to a credit for Theatre Tax Relief.

10. Tangible fixed assets

The group

	Long term leasehold property £	Fixtures and fittings £	Office equipment £	**Total £**
Cost				
At the start of the year	1,978,387	289,460	49,625	**2,317,472**
Additions in year	66,042	63,084	25,428	**154,554**
At the end of the year	2,044,429	352,544	75,053	**2,472,026**
Depreciation				
At the start of the year	577,142	243,680	48,304	**869,126**
Charge for the year	83,762	21,828	6,911	**112,501**
At the end of the year	660,904	265,508	55,215	**981,627**
Net book value				
At the end of the year	**1,383,525**	**87,036**	**19,838**	**1,490,399**
At the start of the year	1,401,245	45,780	1,321	1,448,346

All of the above assets are used for charitable purposes.

The charity

	Long term leasehold property £	Fixtures and fittings £	Office equipment £	**Total £**
Cost				
At the start of the year	1,978,387	289,460	49,625	**2,317,472**
Additions in year	66,042	63,084	16,538	**145,664**
At the end of the year	2,044,429	352,544	66,163	**2,463,136**
Depreciation				
At the start of the year	577,142	243,680	48,304	**869,126**
Charge for the year	83,762	21,828	4,688	**110,278**
At the end of the year	660,904	265,508	52,992	**979,404**
Net book value				
At the end of the year	**1,383,525**	**87,036**	**13,171**	**1,483,732**
At the start of the year	1,401,245	45,780	1,321	1,448,346

All of the above assets are used for charitable purposes.

11. Fixed asset investments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Investments in subsidiary companies at cost	-	-	2	2

Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Park Theatre Cafe Bar Limited and Park Theatre Productions Limited, both of which are companies registered in England and Wales (company registration numbers 09492315 and 09358327 respectively) and their registered address is 11-13 Clifton Terrace, Finsbury Park, London, N4 3JP. The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company.

The trustees A Cleland-Bogle and V Phillips are also Directors of Park Theatre Cafe Bar Limited, along with R Emmett, J Whitlock and the Artistic Director. The trustee H Beeby together with the Artistic Director are also Directors of Park Theatre Productions Limited.

A summary of the results of each subsidiary is shown below:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2022	2021	2022	2021
	£	£	£	£
Turnover	181,200	384	401,816	1
Cost of sales	(57,459)	(3,187)	(355,915)	-
Gross profit/(loss)	123,741	(2,803)	45,901	1
Administrative expenses	(119,757)	-	(836)	(60)
Bank interest	-	3	1	1
Operating profit / (loss)	3,984	(2,800)	45,066	(58)
Theatre tax credit	-	-	-	-
Profit/(loss) on ordinary activities	3,984	(2,800)	45,066	(58)
Distribution to parent under gift aid	-	-	(4,437)	-
Reverse Taxation	-	-	-	8,570
Profit/(loss) for the financial year	3,984	(2,800)	40,629	8,512
Funds	(55,197)	(59,182)	1	(40,628)

Included within administrative expenses above is a management charge of £116,542 (2021: £nil) from the parent entity. Included within cost of sales of the production company lies the rental charge and recharges to the parent company.

Amounts owed to/from the parent company are shown in note 13 and 14.

12.Stock

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	3,755	-	-	-
	3,755	-	-	-

13.Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	158,564	107,319
Trade debtors	52,018	49,130	52,018	47,767
Prepayments and accrued income	265,531	108,098	225,036	108,098
VAT debtor	51,508	50,504	59,304	50,504
Other debtors	32,813	27,732	32,813	27,732
	401,871	235,463	527,735	341,420

14.Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	-	-	-	-
Trade creditors	100,984	24,520	91,713	24,574
Taxation and social security	16,804	11,782	16,804	11,782
Other creditors	16,200	72,612	15,946	72,616
Accruals and deferred income	362,037	147,716	355,054	146,926
	496,025	256,630	479,517	255,898

15.a) Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	106,874	1,383,525	-	**1,490,399**
Net current assets	1,114,725	-	37,858	**1,152,583**
Net assets at 31 March 2022	**1,221,599**	**1,383,525**	**37,858**	**2,642,982**

b) Analysis of group net assets between funds (Prior year)

	General unrestricted £	Designated funds £	Restricted funds £	**Total funds £**
Tangible fixed assets	47,101	1,401,245	-	**1,448,346**
Net current assets	880,277	-	28,375	**908,652**
Net assets at 31 March 2021	**927,378**	**1,401,245**	**28,375**	**2,356,998**

16. Movements in funds (Current year)

	At 1 April 2021	Income & gains	Expenditure & losses	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds:					
ACE - Cultural Recovery Fund	-	212,500	(212,500)	-	-
ACE - Emergency Recovery Fund	-	200,000	(200,000)	-	-
Alex Sweet & Jenny Berrisford		8,000	(8,000)	-	-
Annual Fund	-	3,901	(3,901)	-	-
Chapman Charitable Trust		2,000	(2,000)	-	-
City Bridge - Access Programme	4,375	13,575	(13,425)	-	4,525
Claire & Scott Mackin	-	10,000	(10,000)	-	-
Deirdra Moynihan		1,000	(1,000)	-	-
D'Oyle Carte		4,000	(4,000)		-
DWP Resource Management		10,319	(10,319)	-	-
Garfield Weston Foundation		40,000	(6,666)	-	33,334
Kickstart Access Media CIC	-	12,358	(12,358)	-	-
Lady Brittan		1,000	(1,000)	-	-
Anonymous	-	5,000	(5,000)	-	-
Maria Bjornson Memorial		5,000	(5,000)	-	-
Mercer's Charitable Foundation	5000	-	(5,000)	-	-
National Lottery	12,000	11,300	(23,300)	-	-
Noel Coward Grant		1,370	- 1,370	-	-
Robert Timms	-	10,000	(10,000)	-	-
Ron Jacob	7,000	1,150	(8,150)	-	-
Simon Godwin	-	50,000	(50,000)	-	-
Victoria Wood Foundation		4,980	(4,980)	-	-
Total restricted funds	28,375	607,453	(597,969)	-	37,859
Unrestricted funds:					
Designated funds:					
Property fund	1,401,245	-	(83,762)	66,042	1,383,525
Total designated funds	1,401,245	-	(83,762)	66,042	1,383,525
General funds	1,027,192	864,669	(549,024)	(66,042)	1,276,795
Non-charitable trading funds	(99,811)	583,017	(538,404)	-	(55,198)
Total unrestricted funds	2,328,626	1,447,686	(1,171,190)	-	2,605,122
Pension fund	-	-	-	-	-
Total funds	2,357,001	2,055,139	(1,769,159)	-	2,642,981

The narrative to explain the purpose of each fund is given at the foot of the note below.

Movements in funds (Prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
ACE	-	35,000	(35,000)	-	-
City Bridge - Access Programme	4,375	8,900	(8,900)	-	**4,375**
National Lottery	-	15,250	(15,250)	-	-
Garfield Western	-	20,000	(8,000)	-	**12,000**
Creative Learning	4,000	10,000	(7,000)	-	**7,000**
Islington Borough Council		25,000	(25,000)	-	-
Mercer's Charitable Foundation	5,000	5,000	(5,000)	-	**5,000**
Lady Brittan	-	2,500	(2,500)	-	-
ACE - Cultural Recovery Fund	-	225,000	(225,000)	-	-
Annual Fund	-	6,020	(6,020)	-	-
Total restricted funds	13,375	352,670	(337,670)	-	**28,375**
Unrestricted funds:					
Designated funds:					
Property fund	1,463,999	-	(79,184)	16,430	**1,401,245**
Total designated funds	1,463,999	-	(79,184)	16,430	**1,401,245**
General funds	606,985	1,211,374	(774,737)	(16,430)	**1,027,189**
Non-charitable trading funds	(105,521)	388	5,323	-	**(99,811)**
Total unrestricted funds	1,965,461	1,211,762	(848,600)	-	**2,328,623**
Total funds	1,978,836	1,564,432	(1,186,270)	-	**2,356,998**

b) Movements in funds (Continued) - purposes of funds

Purposes of designated funds and transfers between funds
The Property Fund represents the net book value of long term leasehold assets. Depreciation of these assets is charged against the fund.

Purposes of restricted funds

Simon Godwin - towards the production of Whodunnit [Unrehearsed] 2

Anonymous - towards our in-house productions

Robert Timms - towards our in-house productions

Claire and Scott Mackin - towards our in-house productions

Maria Björnson Memorial Fund - towards the designer's fee for Whodunnit [Unrehearsed] 2

Noel Coward Foundation - towards our artist development work

Creative learning - To fund the creative Learning and Community outreach programme

The National Lottery Community Fund - one £10,000 grant towards Reminiscence and one £1,300 grant towards Creative Learning

The Chapman Charitable Trust - towards Community Engagement Manager salary

City Bridge Trust - towards our Access Co-ordinator Salary and access training

Garfield Weston Foundation - to enable the theatre to remain affordable and accessible for all over the next twelve months by keeping ticket prices low and offering community outreach initiatives at no or little cost to participants

Deirdra Moynihan - towards the Reminiscence Project for people living with Dementia and their careers

Lady Brittan - contribution towards Community Engagement Manager salary

Alex Sweet & Jenny Berrisford - towards Creative Learning and Community Outreach

The Victoria Wood Foundation - Grant towards the continuation of the music strand of the Reminiscence Project for people living with Dementia and their careers

Ron Jacob - contribution towards Community Engagement Manager salary

D'Oyly Carte Charitable Trust - towards the Reminiscence Project for people living with Dementia and their careers

Mercers' Charitable Foundation - Grant towards the continuation of the Reminiscence Project for people living with Dementia and their careers

Annual Fund - Contributions towards the operational costs of the charity such as building maintenance

17.Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	**2022**	2021
	£	£	**£**	£
Less than one year	**28,427**	25,000	-	-
One to five years	**113,708**	100,000	-	8,890
Over five years	**284,271**	275,000	-	-
	426,407	400,000	-	8,890

18.Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

19. Comparative Statement of financial activities

	Note	Unrestricted funds: General £	Unrestricted funds: Designated £	Restricted funds £	2021 Total £
Income from:					
Donations and legacies	2	1,141,587	-	352,670	1,494,257
Charitable activities	3	61,218	-	-	61,218
Other trading activities	4	8,957	-	-	8,957
Total income		1,211,762	-	352,670	1,564,432
Expenditure on:					
Raising funds		278,581	-	-	278,581
Charitable activities		490,835	79,184	337,670	907,689
Total expenditure	5a	769,416	79,184	337,670	1,186,270
Net income / (expenditure) for the year	6	442,346	(79,184)	15,000	378,162
Theatre Tax Relief		-	-	-	-
Transfers between funds	20	(16,430)	16,430	-	-
Net income / (expenditure) and net movement in funds		425,916	(62,754)	15,000	378,162
Reconciliation of funds:					
Total funds brought forward		501,462	1,463,999	13,375	1,978,836
Total funds carried forward		927,378	1,401,245	28,375	2,356,998

THE PARK THEATRE

England & Wales - Charity number 1137223

Accounts

Company number: 7091161
Charity number: 1137223

The Park Theatre

Report and financial statements

For the year ended 31 March 2021

SAYER | VINCENT

The Park Theatre

Contents

For the year ended 31 March 2021

Reference and administrative information 1
Trustees' annual report 3
Independent auditor's report 14
Consolidated statement of financial activities 18
Balance sheets 19
Consolidated statement of cash flows 20
Notes to the financial statements 21

The Park Theatre

Trustees' annual report

For the year ended 31 March 2021

Company number	7091161 – incorporated in the United Kingdom
Charity number	1137223 – registered in England and Wales
Registered office and operational address	Park Theatre 11 Clifton Terrace Finsbury Park London N4 3JP
	The Park Theatre Ltd is also known as Park Theatre
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Nigel Pantling [Chair] Professor Kurt Barling (appointed 19 January 2021) Hedda Beeby (appointed 19 January 2021) Andrew Cleland-Bogle Nick Frankfort (resigned 16 March 2021) Robert Hingley Mars Lord Sir Frank McLoughlin (resigned 18 January 2021) Bharat Mehta Rufus Olins Jo Parker Victoria Phillips [Vice chair] Julia Tyrrell (appointed 19 January 2021)
Key management personnel	Jez Bond, Artistic Director & Joint CEO Rachael Williams, Executive Director & Joint CEO
Founding Benefactor	Jeremy Bond (1939-2020)
Bankers	CAF Bank Charities Aid Foundation 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's activities remained focused on its stated objectives.

Chair's Report

The financial year 2020/21 has been a sombre one for Park Theatre. Our doors remained shut throughout the twelve months because of the Covid-19 pandemic, and we did not reopen on a socially distanced basis until well into the following summer. Even at the date of these accounts, we continue to face considerable uncertainty about the financial impact of the virus on our ability to show theatre, and on the audience's appetite to come to see it.

The impact of the pandemic on our income from rental, box office and catering was immediate and devastating. And as a quite new charity, Park Theatre had not yet built sufficient financial reserves to make good this shortfall. Early in the financial year, the Board had to consider whether the theatre was still a going concern or whether it should be put into liquidation, with the loss of all that had been achieved since our opening in 2014.

Permanent closure was avoided by help from three sources. First, the Government's furlough scheme enabled us to keep our talented staff team together, in our employment, and ready for reopening, at very limited cost. Secondly, the Arts Council of England awarded us four grants totalling some £535,000 which helped us to meet our fixed expenditure, to introduce new ways of reaching our audience and to plan for the future. Thirdly, our supporters responded outstandingly to direct fund-raising appeals, donating a total of over £300k plus gift aid. Without the generous help from all these sources, Park Theatre would have been lost. We are enormously grateful for all the support we have received.

There have been other bright spots during closure. We have learnt how to continue much of our creative learning activity on-line, which has proved of great value to the participants, particularly those who take part in our project for people living with dementia and their carers, for whom the restrictions of the pandemic were especially challenging. And we have taken the opportunity to repair and improve the fabric of the theatre, to reassess aspects of our strategic vision for its future, and to think afresh about our staffing needs.

Overall, we are emerging from the pandemic in reasonably good shape financially, with excitement about the future direction of the theatre and with a positive spirit among staff and trustees. We have been helped here by a high degree of staff continuity. The senior team has remained stable with the exception of the loss of our Associate Artistic Director Melli Marie, the original driving force with Jez Bond in bringing Park Theatre into being: Melli will remain our Creative Director Emeritus. At the Board, two long standing Trustees, Nick Frankfort and Sir Frank McLoughlin, have retired and we shall greatly miss their contribution, but the Board has been strengthened by the addition of Kurt Barling, Hedda Beeby, and Julia Tyrrell.

Finally, it was with great sadness that we learned during the year of the death of Jeremy Bond, our founding benefactor and great supporter. Jeremy's generosity and kindness, his love of theatre in general and Park Theatre in particular, and his unfailing goodwill and support for our endeavours have been constant features of my time as the charity's chair. We shall miss him.

Nigel Pantling
Chair of Trustees

Objectives and activities

Park Theatre's charitable objectives are to promote, maintain, improve and advance education of the public in the arts.

Our principal objective is to present high-quality, affordable drama for everyone – and, through the work on stage, our creative learning programmes and the provision of a welcoming neighbourhood hub, to provide artistic opportunities, enhance lives and increase community cohesion.

We aspire to present world-class theatre productions, collaborating with top-quality talent, programming a wide variety of plays, from classics through to new writing, distinguished by strong narrative and powerful emotional content. We aim to produce both in-house and in partnership with the best of existing and emerging producers, for whom we endeavour to provide an outstanding level of support.

By creating a welcome and nurturing environment, we want Park Theatre to be accessible to everyone within our diverse community and beyond and, through affordable ticket pricing and outreach programmes, we aim to engage with those who have little or no experience of theatre. We aim to be a beacon for all and an ambassador for theatre worldwide.

In normal years (i.e. when not affected by the Covid-19 pandemic), Park Theatre has four key activities which generate income and/or deliver benefit to our beneficiaries:

- External productions: these deliver rental income. Park Theatre receives a fee from the producer who rents our auditorium for a theatre production along with certain support services, usually for four weeks (Park90) or five weeks (Park200). The producer takes the box office ticketing income.
- In-house productions: Park Theatre provides some or all of the funding needed to deliver a production and receives some or all of the box office ticket income that is generated.
- Creative learning and artist development: these are classes, workshops, summer schools and other initiatives provided by Park Theatre, which are charged for, sometimes at a subsidised rate, or free.
- Provision of space: Park Theatre rents out its facilities for rehearsals, workshops, meetings and events, sometimes at preferential rates for artists and local community groups.

These activities cannot be supported entirely by the income they produce, so we subsidise them by a programme of development activities.

In normal years (i.e. when not affected by the Covid-19 pandemic), we measure the impact and success of these activities as follows:

External productions:

- Financially, by measuring how far we achieve rental income for the theatre across the year, and how far box office income is likely to have enabled the producer at least to recoup costs
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example, on tour or with a transfer to the West End)

In-house productions:

- Financially, by measuring ticket income through box office data and assessing the extent to which each production generates a surplus or loss, taking account of rent foregone
- Artistically, by monitoring ticket sales through box office data, critics' reviews and other press comment, social media activity and the future life of the production outside the building (for example on tour or with a transfer to the West End).

Creative learning and artist development:

- Financially, by measuring income received and the extent to which it meets the cost of the activities undertaken
- Artistically, by measuring the number of participants and through feedback forms.

Provision of space:

- By measuring income received, the extent of subsidy offered and which companies this subsidy is offered to as related to the aims stated in our business plan, particularly regarding our ambition to present a diverse range of productions.

Achievements and performance

i. Artistic

Like all other theatres across the country, Park Theatre closed its doors in March 2020 due to the outbreak of Covid-19. Whilst we were not able to present any productions in our venue during the course of the year, we kept in close contact with producers whose shows were cancelled and, as a result, have managed to reschedule the majority of this work in our reopening seasons in 21/22. We commissioned writer Tori Allen-Martin to create a new hybrid piece, part digital and part live performance, which became our reopening production in August 2021. We also used the period of closure to interrogate our artistic strategy for the future, including ideas for a new financial model in Park90, our smaller space, and involving a newly appointed team of readers and viewers in our programming process, which came into effect in August 2021.

ii. Creative learning

We were very pleased to be able to offer a wide ranging creative learning programme online while the theatre remained closed. Throughout the year, we created digital versions of our regular classes. Our two Reminiscence classes were streamed both to individual participants and into care homes, which in turn enabled a larger number of people to engage with them as the ability to physically come to the theatre was not a prerequisite for participation. Our classes for young people from 4 up to 18 continued online, as did our adult groups.

We also offered a range of new online retreats focusing on specific aspects of the creation process, for example, creating radio drama, writing for stage and creating a self-tape. These were hugely popular and may be something that we offer again, either in person or online, in future years.

iii. Fundraising

The generosity of our supporters, combined with government initiatives to support the economy and the arts sector during Covid-19 enabled the theatre to stay afloat during this unprecedented year. In April 2020, as the theatre closed its doors and prior to government support being announced, a fundraising campaign to our high-level donors raised around £300k, enabling us to continue trading. As well as making full use of the furlough scheme throughout 2020, we mounted an online fundraising campaign that has to date raised over £80k. We applied to the Arts Council's Emergency Fund in May 2020 and were awarded the maximum grant of £35k in June 2020 and, following this, we successfully applied to Round 1 of the Cultural Recovery Fund and were awarded £250k, which allowed us to keep reserves at a healthy level throughout the financial year. After year end, we were also successful in applying to Round 2 of this fund and were awarded another £125k in funding to support our reopening in August 2021.

We have used the period of closure to make applications to a number of trusts and foundations. We were fortunate to receive gifts from both individuals and the Mercers' Trust, the National Lottery Community Foundation and the Garfield Weston Foundation in support of our creative learning programme, and we are grateful to the City Bridge Trust, who fund our access programme, for allowing us to lengthen the grant period to ensure that all activity could be delivered once the theatre reopened.

Beneficiaries of our services

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees regularly consider how planned activities will contribute to the Charity's aims and objectives.

Park Theatre's Creative Learning initiatives use drama to enrich lives and address confidence building, bullying, social exclusion, peer pressure and identity. Our reach extends from the youngest to the oldest members of the community: from parents and babies, to older people with dementia. All programmes offered throughout the 2020/21 year were affordably priced and, due to the online setting, we were able to reach new participants in a variety of locations.

Financial review

Total income for 2020/21 was £1,564,432, compared with £2,153,922 the previous year. Expenditure in 2020/21 was £1,186,270, compared with £2,051,887 the previous year. Overall, the Theatre made a surplus for the year of £378,162, compared to a surplus on an equivalent basis of £102,035 in 2019/20. The surplus on unrestricted and undesignated funds was £442,346, compared with a surplus of £178,075 in 2019/20.

This year's surplus on unrestricted and undesignated funds was calculated after a depreciation charge of £17,356, which covers the depreciation of the theatre's Fixtures and Fittings and Office Equipment, which the theatre will need to replace in due course.

For technical accounting reasons, we are required to include a further depreciation charge of £79,184 which relates to the theatre property and other assets which, under the terms of our lease, it is the freeholder's responsibility to replace; this appears in Designated Funds on the Statement of Financial Activities, and is the only item to be included in this column. The Board considers it unlikely that, in practice, the theatre would need to make a material financial contribution to the replacement of these assets.

Income from core charitable activities, which this year only comprised education classes, was £61,218, compared to £983,630 the previous year; this is due to the theatre's closure and the consequent lack of any rental or box office income.

Total fundraised income this year was £1,494,257; this was up from £283,833 the previous year, due to the exceptional generosity of our supporters, money received from the Coronavirus Job Retention Scheme and the very welcome support from the Arts Council during Covid-19.

Total income was therefore £1,564,432 compared with £2,153,922 the previous year.

There was no activity through either Park Theatre Cafe Bar or the Production Company this year.

Reserves

The Board acknowledges the need to build a healthy level of unrestricted cash reserves to protect the theatre against the unexpected. In previous years, Trustees have set a initial goal of securing underlying free reserves (as described below) of approximately £200,000. During this unprecedented financial year, the Trustees have focused on ensuring that the amount of money needed to close the theatre solvently (should that ever be necessary) is ring-fenced at all times; this figure currently stands at £133,517. This will remain our base level for underlying free reserves, and in the coming years we will look to build upon it to reach £200,000.

As at 31 March 2021, unrestricted free reserves (equivalent to net current and unrestricted assets i.e. total unrestricted funds less fixed assets and stock) were £880,279, an increase of £437,050 on the previous year-end position (£443,229). However, a year-end figure does not reflect the working capital movements that take place during the year and, in estimating free reserves, the Board must also take into account normal fluctuations in operating cash flows and known liabilities. The Board estimates that at the year end the underlying free reserves of the charity after taking these factors into account to be in the order of £250,000, including an amount of £133,517 ring-fenced to cover the estimated cost of closing the theatre solvently, if the need arose (as described above).

Strengthening free reserves continues to be a high priority for the Board. As we emerge from the pandemic, we are planning to mount a significant fundraising event in early 2022 to materially strengthen our reserves for at least the following year, and we are aiming to increase our annual fund-raising target to reduce our structural deficit and make us less dependent upon large scale fundraising events. Anticipating that the fundraising climate is likely to be difficult, we are increasing resource in our fundraising team.

Principal risks and uncertainties

The Board keeps the theatre's risk assessment under regular review. A detailed review of risk and measures for its mitigation is looked at in detail by the Finance Committee twice per year and brought to the full Board for discussion annually. The three principal areas of risk and the steps being taken to mitigate them are:

i. Financial resilience

The charity has limited reserves to enable it to cope with unexpected financial shocks. Government support and an emergency fundraising appeal has enabled the theatre to navigate the pandemic, but, as we reopen, we must consider the risks of a further wave of Covid-19 which could result in another period of closure or a need to reintroduce capacity restrictions, thus limiting the potential for earned income. Alongside this is uncertainty on the future levels of audience attendance, as many people may remain cautious throughout 2021 and beyond.

The relatively healthy reserves level that has been achieved through the fundraising undertaken throughout the year mitigates this risk for the immediate future. The theatre is currently committed to one in-house production in 21/22, *A Place for We;* the production closed at around 60% of total capacity, which is above our budgeted level of 40%. Any future in-house productions will also be budgeted conservatively to ensure that, if sales are low, the theatre is not put at material risk.

ii. Dependence on voluntary income

The charity depends significantly upon voluntary income to operate: this is inherently unpredictable and the environment for fundraising is currently difficult. We are also conscious of donor fatigue following the extraordinary support that we received from our supporters from March 2020 onwards to keep the theatre open during the pandemic. The addition of a full-time Development Manager, plus the support of the Producer Programmer in generating restricted income for productions, means that we have more resource in this area than ever before and would hope to see income increase over the coming years.

iii. Staff capacity

The theatre has a relatively small staff team who work long hours requiring high levels of personal commitment, and some posts are not supported by deputies. The loss of key staff during the pandemic could therefore have had a disproportionate impact on the stability of the charity. To reduce this risk, the senior management team remained connected to all staff members throughout the pandemic and have implemented a smooth transition back to work, including support from our retained HR consultant and a coaching offer for member of the permanent staff team. Encouragingly, when staff members have moved on this year, they have generally been seen to have done so to develop their careers, which has helped us recruit good-quality replacements, who have brought fresh ideas and new energy.

Current position and plans for the future

The early part of 2021 saw us utilise the period of closure to undertake some significant building works, including a new, more accessible box office, new signage and a new mezzanine level on the top floor to increase seating capacity in the bar area. In light of challenges faced by the Cafe Bar in the past, we have devised a new catering offer, Park Pizza, which will focus on a limited menu around performance times, and so be more focussed on generating profit for the

theatre's activities. We have installed a new pizza oven in the downstairs bar and the new post of Head of Hospitality will lead this new operation.

The theatre reopened in August 2021, initially focused on Park200 with Park90 reopening in October. We kept a socially distanced seating plan in place for early productions, to allow audiences time to get used to theatre-going after such a long break. A key production in the new season is *A Place for We*, co-produced with Talawa and our first to be presented at full capacity. The production had excellent reviews and, whilst pre-sales were slower than hoped, the production closed with sales of around 60%, which is a good end result in the current climate.

The period of closure has also enabled us to reassess our goals for the coming years. A particular focus is the artistic vision and financial model for Park90, which, as it stands, is a challenging space for visiting producers to make financially viable productions. We are working with a sub-group of the Board on a distinctive new vision for this space, which will require a new financial model, supported in part by development income. We plan to raise funds during 21/22 to enable the implementation of the new vision in 22/23. We also appointed a new, ethnically diverse team of Readers and Viewers in August 2021 to bring new voices and perspectives to the wider programming process, which in turn should help diversify the work that we programme.

Going concern

The charity's planning process, including financial projections, has taken into account the current economic climate and its potential impact on the various sources of income and planned expenditure, including, in particular, the charity's ability to generate donations, grants and other development income, on which the charity remains substantially dependent.

Because of the current Covid-19 pandemic, the theatre closed in March 2020 and reopened with limited, socially distanced, capacity in August 2021. Park 200 reopened with full capacity in October 2021. Sales have been lower than pre-pandemic, but have been steadily increasing for each production; we have been prudent in our budgeting for in-house shows and our exposure is relatively limited for visiting productions, who pay us rent. Nonetheless, there remain risks both that further periods of closure may be required if Covid-19 cases were to increase and/or that audience numbers may decrease or remain low if people are unwilling to come to the theatre. The theatre therefore remains in a period of significant uncertainty.

As at 31st October, 2021, the latest month-end prior to the approval of these accounts, the Theatre had free cash reserves of circa £72k and, in addition, had set aside, in a ring-fenced account, an amount of £153,023 to cover the full estimated costs of winding-up the charity, were that ever to prove necessary.

The Board continues to monitor the theatre's financial position closely, taking into account a range of different scenarios. Whilst every effort has been made to cut costs and preserve cash, the theatre continues to have a net cash outflow in each month. The pressure of this has been somewhat alleviated by the successful fundraising during pandemic, but the theatre remains dependent on continuing to achieve substantial fundraising.

Taking these factors, in particular, into account, the Board considers that:

- the theatre has sufficient resources to cover existing committed expenditure for 12 months following the date of signing these accounts; but
- in order to ensure that it has enough cash to maintain it thereafter, the theatre will be significantly dependent on the success of a large-scale fundraising event or production (such as another run of Whodunnit (Unrehearsed)), as well as on the continuing support of donors.

On the basis of and subject to these considerations:

- the Board has a reasonable expectation that the theatre will have adequate resources to continue in operational existence for at least the 12 month period from the date of approval of the financial statements; and
- there are no material uncertainties surrounding the ability of the theatre to remain a going concern and thus the accounts have been prepared on this basis.

Structure, governance and management

The Company was incorporated as a company limited by guarantee on 30 November 2009 with a registered number 7091161. The Company was registered with the Charity Commission with effect from 2 August 2010, with registered number 1137223.

The Company was incorporated under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Trustees receive no benefit from their role as trustees at the Theatre. They may be reimbursed for expenses (such as travel to board meetings) necessary for them to perform governance duties. Any expenses and extraordinary payments reclaimed from the charity are set out in the notes to the accounts.

There are two subsidiary companies in existence: Park Theatre Cafe Bar Ltd (company number 09492315) and Park Theatre Productions Ltd (company number 09358327). Park Theatre Cafe Bar Ltd was incorporated on 16 March 2015 in order to manage the cafe bar operations. Park Theatre Productions Ltd was incorporated on 17 December 2014 in order to facilitate more commercial productions and to manage the greater risk associated with producing.

Appointment of trustees

The Board has a strong mix of skills, reflecting the identified needs of the charity. In 2019, we adopted a revised Memorandum and Articles of Association; these new Articles are more suited to our organisation and introduced fixed terms of office for Board members. Board members are now able to serve up to two terms of three years each, and an additional year in exceptional circumstances. Provision was made to avoid the immediate loss of Trustees with more than six years' service.

The Board met formally every two months throughout the year, with informal contact in the intervening months. The Finance Committee met monthly and the Nominations Committee met as required. These meetings enabled the Trustees to oversee the strategy, management and financial management of the theatre. Nigel Pantling continued to be Chair of the Board of Trustees.

Trustee induction and training

New Trustees are identified through the Board's existing networks, by direct approaches to individuals thought to have the skills and experience required, or by advertising as appropriate. Potential new Trustees meet at least two Board members and one member of the senior management team before their appointment is considered by the full Board.

Newly-appointed Trustees are briefed by a senior staff member to introduce them to the charity, given a tour of the building by the Artistic Director, and are supplied with an induction pack about the charity and its governance.

Related parties and relationships with other organisations

Trustees are aware of the need to uphold transparency and equality in contractual and business relationships. The Board requires disclosure of relationships between the Trustees or members of staff with contracted actors, production companies or similar agencies. Business contracts that could attract interest from known parties are put out to tender so as not to give preferential treatment. Where a conflict of interest arises affecting a Board member, the individual concerned takes no part in the decision. Any related party transactions are disclosed in note 9.

Remuneration policy for key management personnel

When the theatre opened it was not possible to pay salaries in line with those paid elsewhere. Our longer-term remuneration policy is to pay salaries in line with comparable organisations and we are now close to achieving that for many roles. Salaries for all staff below Executive level are reviewed by the Executive and any changes authorised by the Finance Committee. Salaries for the Artistic and Executive Directors are reviewed and set by the Nominations Committee.

Policy for employment of disabled persons

Encouraging diversity and access are key concerns for Park Theatre. We have established an advisory committee including local residents with the aim of identifying ways to diversify our staff, volunteers, performers, backstage crew and audiences, with regard to disability, race and gender. With multi-year funding for our access programme secured from the City Bridge Trust, we offer a range of access performances throughout the year, have evac chairs for the theatre and offer a range of disability awareness training to staff. We also continued to work with Islington Council with regard to offering volunteer or employed position to local residents with learning difficulties.

In 2018, we introduced a Positive Action Policy as part of our recruitment procedures, meaning that any candidate that identified as ethnically diverse or disabled would be guaranteed an interview if they meet the essential requirements of the job specification.

Employee information

We are deeply grateful as a Board to the staff team, whose hard work, commitment and flair have enabled the theatre to traverse this difficult year.

Artistic Director Jez Bond and Executive Director Rachael have continued to provide strong and cohesive leadership to the theatre as Joint CEOs. They have been well supported by the senior management team, and capable and committed junior staff. During the pandemic, we identified the need to deploy more resource to operations and fundraising and restructured the Development & Producing Assistant position into two new roles: Producer Programmer and Development Manager. The part-time position of Venue & Volunteer Manager was also replaced by a full time position of General Manager.

This year also saw the departure of Associate Artistic Director Melli Marie. Melli co-founded the theatre with Jez Bond in 2013 after several years of preparatory work and has been an essential part of the theatre's development. She initiated and ran the theatre's creative learning programme and created the theatre's first artistic development programme, Script Accelerator, which nurtured many early career artists and producers. She will retain the title of Creative Director Emeritus and our mezzanine has been renamed the Melli Marie Mezzanine in her honour.

We remain grateful to our volunteers, with whom we have remained connected throughout the pandemic. Many of them returned to usher productions once the venue reopened, and quickly got up to speed with new Covid safe operating procedures. We train our volunteers in the relevant aspects of theatre operations, including health and safety, customer services and evacuation procedures, use of radio and basic cashing-up. They do all this without pay or benefits and give their time generously and flexibly. We greatly appreciate their contribution.

Statement of responsibilities of the trustees

The trustees (who are also directors of Park Theatre for the purposes of company law) are responsible for preparing the trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 11 (2020: 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 2 December 2021 and signed on their behalf by

Nigel Pantling
Chair of Trustees

Independent auditor's report

to the members of

The Park Theatre

Opinion

We have audited the financial statements of The Park Theatre (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work 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 Park Theatre'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.

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
15 December 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Park Theatre

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	2021 Total £	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	2020 Total £
Income from:									
Donations and legacies	2	1,141,587	–	352,670	**1,494,257**	180,934	–	102,899	283,833
Charitable activities	3	61,218	–	–	**61,218**	983,630	–	–	983,630
Other trading activities	4	8,957	–	–	**8,957**	886,459	–	–	886,459
Total income		1,211,762	–	352,670	**1,564,432**	2,051,023	–	102,899	2,153,922
Expenditure on:									
Raising funds		278,581	–	–	**278,581**	809,383	–	–	809,383
Charitable activities		490,835	79,184	337,670	**907,689**	1,063,565	68,165	110,774	1,242,504
Total expenditure	5a	769,416	79,184	337,670	**1,186,270**	1,872,948	68,165	110,774	2,051,887
Net income / (expenditure) for the year	6	442,346	(79,184)	15,000	**378,162**	178,075	(68,165)	(7,875)	102,035
Transfers between funds	20	(16,430)	16,430	–	**–**	–	–	–	–
Net income / (expenditure) and net movement in funds		425,916	(62,754)	15,000	**378,162**	178,075	(68,165)	(7,875)	102,035
Reconciliation of funds:									
Total funds brought forward		501,462	1,463,999	13,375	**1,978,836**	323,387	1,532,164	21,250	1,876,801
Total funds carried forward		927,378	1,401,245	28,375	**2,356,998**	501,462	1,463,999	13,375	1,978,836

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

The Park Theatre

Balance sheets

Company no. 7091161

As at 31 March 2021

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets:					
Tangible assets	11	**1,448,346**	1,521,095	**1,448,346**	1,521,095
Investments	12	**–**	–	**2**	2
		1,448,346	1,521,095	**1,448,348**	1,521,097
Current assets:					
Stock	15	**–**	1,137	**–**	–
Debtors	16	**235,464**	202,248	**341,420**	317,585
Cash at bank and in hand		**929,818**	709,152	**922,939**	662,758
		1,165,282	912,537	**1,264,359**	980,343
Liabilities:					
Creditors: amounts falling due within one year	17	**(256,630)**	(454,795)	**(255,898)**	(417,083)
Net current assets		**908,652**	457,741	**1,008,461**	563,260
Total net assets	19a	**2,356,998**	1,978,836	**2,456,809**	2,084,357
Funds:	20a				
Restricted income funds		**28,375**	13,375	**28,375**	13,375
Unrestricted income funds:					
Designated funds		**1,401,245**	1,463,999	**1,401,245**	1,463,999
General funds		**1,027,189**	606,984	**1,027,189**	606,984
Non-charitable trading funds		**(99,811)**	(105,522)	–	–
Total unrestricted funds		**2,328,623**	1,965,461	**2,428,434**	2,070,984
Total funds		**2,356,998**	1,978,836	**2,456,809**	2,084,357

Approved by the trustees on 2 December 2021 and signed on their behalf by

Nigel Pantling
Chair of Trustees

The Park Theatre

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021		2020	
		£	£	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**378,162**		102,035	
Depreciation charges		**96,540**		100,547	
Increase in stocks		**1,137**		13,259	
Increase in debtors		**(33,216)**		(96,530)	
Decrease in creditors		**(198,165)**		(69,460)	
Net cash provided by operating activities			**244,458**		49,851
Cash flows from investing activities:					
Purchase of fixed assets		**(23,792)**		(9,696)	
Net cash used in investing activities			**(23,792)**		(9,696)
Change in cash and cash equivalents in the year			**220,666**		40,154
Cash and cash equivalents at the beginning of the year			**709,152**		668,998
Cash and cash equivalents at the end of the year			**929,818**		709,152

1 Accounting policies

a) Statutory information

The Park Theatre is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 11 Clifton Terrace, Finsbury Park, London, N4 3JP.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cafe bar income comprises sales of food and drink and are recognised at the point of sale.

Workshop income comprises amounts due in respect of creative learning classes held at the theatre and are recognised on receipt.

Theatre rental comprise amounts due from third parties for rental of theatre space for a third party production. Theatre rental is recognised in the period in which the performance occurs.

Box office income comprises ticket sales for the charity's own productions and are recognised in the period in which the performance occurs.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) 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.

g) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is split between a designated fund, for depreciation on Long Leasehold Property assets, and straight line against unrestricted funds, for depreciation of Fixtures & Fittings and Office Equipment.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property 4% straight line
- Fixtures and fittings 15% straight line
- Office equipment 25% straight line

l) Investments in subsidiaries
Investments in subsidiaries are at cost.

1 Accounting policies (continued)

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income holds the expected receipt of theatre's claim of Theatre Tax Relief from HMRC and the distribution donation from the Production Company post year end.

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

r) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	**2021 Total £**	Unrestricted £	Restricted £	2020 Total £
Gifts	586,175	-	**586,175**	139,022	59,899	198,921
Subscriptions	22,502	-	**22,502**	41,912	-	41,912
Grants	532,910	352,670	**885,580**	-	43,000	43,000
Donated services	-	-	**-**	-	-	-
	1,141,587	352,670	**1,494,257**	180,934	102,899	283,833

The Charity received significant support from the HMRC's JRS scheme 2021: £507,078 (2020: nil), to support the salaries of various staff throughout their furloughed period. The Charity were also awarded a substantial grant from the Arts Council of England 2021: £225,000 (2020: nil), following its Cultural Recovery Fund application to support on-going costs and activities throughout the pandemic.

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Box office	30	–	**30**	560,550	–	560,550
Workshop	9,933	–	**9,933**	18,048	–	18,048
Other	51,255	–	**51,255**	62,701	–	62,701
Theatre rental	–	–	**–**	324,923	–	324,923
Recharged Expenses	–	–	**–**	17,408	–	17,408
Total income from charitable activities	61,218	–	**61,218**	983,630	–	983,630

4 Income from other trading activities

	2021 Total £	2020 Total £
Café bar	**386**	481,417
Production Company	**8,571**	402,667
Fundraising activities:		
Name a seat	**–**	2,375
	8,957	886,459

All income from trading activities is unrestricted.

5a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total
Staff costs (Note 7)	154,428	411,315	30,064	187,897	**783,704**	947,104
Production costs	–	74,341	–	–	**74,341**	381,507
Premises costs	8,490	4,245	–	72,168	**84,903**	146,642
Advertising and marketing	–	35,480	–	6,261	**41,741**	96,511
Insurance	–	–	–	13,271	**13,271**	12,048
Travelling and entertainment	648	648	–	–	**1,296**	4,385
Office and internet	–	–	–	25,250	**25,250**	31,616
License fees	–	–	–	784	**784**	2,491
Sundry	1,441	–	–	4,322	**5,763**	1,111
Box office costs	–	23,372	–	–	**23,372**	44,482
Professional fees	–	–	–	1,350	**1,350**	7,443
Bank charges	743	–	–	743	**1,486**	2,180
Audit and accountancy	–	–	11,700	–	**11,700**	4,950
Café bar	2,868	–	–	319	**3,187**	215,203
Irrecoverable VAT	–	–	–	17,582	**17,582**	45,097
Corporation Tax Charge	–	–	–	–	**–**	8,570
Depreciation	–	–	–	96,540	**96,540**	100,547
	168,618	549,401	41,764	426,487	**1,186,270**	
Support costs	94,650	308,394	23,443	(426,487)	**–**	–
Governance costs	15,313	49,894	(65,207)	–	**–**	–
Total expenditure 2021	**278,581**	**907,689**	**–**	**–**	**1,186,270**	
Total expenditure 2020	809,383	1,242,504	–	–		2,051,887

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 7)	347,261	430,338	23,380	146,125	**947,104**
Production costs	35,301	346,206	–	–	**381,507**
Premises costs	14,664	7,332	–	124,646	**146,642**
Advertising and marketing	–	82,034	–	14,477	**96,511**
Insurance	–	–	–	12,048	**12,048**
Travelling and entertainment	2,192	2,193	–	–	**4,385**
Office and internet	–	–	–	31,616	**31,616**
License fees	–	–	–	2,491	**2,491**
Sundry	278	–	–	833	**1,111**
Box office costs	–	44,482	–	–	**44,482**
Professional fees	–	–	–	7,443	**7,443**
Bank charges	1,090	–	–	1,090	**2,180**
Audit and accountancy	–	–	4,950	–	**4,950**
Café bar	193,683	–	–	21,520	**215,203**
Irrecoverable VAT	–	–	–	45,097	**45,097**
Corporation Tax Charge	–	–	–	8,570	**8,570**
Depreciation	–	–	–	100,547	**100,547**
	594,469	912,585	28,330	516,503	2,051,887
Support costs	199,980	306,993	9,530	(516,503)	–
Governance costs	14,934	22,926	(37,860)	–	**–**
Total expenditure 2020	**809,383**	**1,242,504**	**–**	**–**	**2,051,887**

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	96,540	100,547
Operating lease rentals:		
Property	25,000	25,000
Other	8,890	991
Auditor's remuneration (excluding VAT):		
Audit	9,700	9,700

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	694,345	833,737
Redundancy and termination costs	21,498	–
Social security costs	45,590	59,575
Employer's contribution to defined contribution pension schemes	11,216	15,623
Other staff costs	32,553	38,169
	805,202	947,104

No employee earned more than £60,000 during the year (2020: £nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £230,993 (2020: £237,708).

A total number of three employee's employments were given redundancy notices in the year, the total Redundancy and Termination costs were £21,498 (2020: nil)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees received any reimbursed expenses (2020: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 41 (2020: 47).

9 Related party transactions

As per last year, the freeholders for Park Theatre are Mr Jez Bond (the Theatre's Artistic Director) and his siblings Ms Imola Melinda Bond and Ms Nicola Zsuzsa Primerano Riano.

During the financial year, rent of £25,000 (2020: £25,000) has been accrued and not paid as agreed with the freeholders. The freeholders requested that funds be held on account until such time that it is requested to be released to them or donated to the charity.

During the year the a number of trustees donated a total of £19,175 of unrestricted funds to support the charity throughout the pandemic.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries distribute under gift aid available profits to the parent charity. The charge to corporation tax in the year was:

	2021	2020
	£	£
UK corporation tax at 19%	**-**	-

11 Tangible fixed assets

The group and charity	Long term leasehold property	Fixtures and fittings	Office equipment	**Total**
	£	£	£	**£**
Cost				
At the start of the year	1,961,957	282,959	48,765	**2,293,681**
Additions in year	16,430	6,501	860	**23,791**
At the end of the year	1,978,387	289,460	49,625	**2,317,472**
Depreciation				
At the start of the year	497,958	230,911	43,717	**772,586**
Charge for the year	79,184	12,769	4,587	**96,540**
At the end of the year	577,142	243,680	48,304	**869,126**
Net book value				
At the end of the year	**1,401,245**	**45,780**	**1,321**	**1,448,346**
At the start of the year	1,463,999	52,048	5,048	1,521,095

All of the above assets are used for charitable purposes.

12 Fixed asset investments

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	**£**
Investments in subsidiary companies	**–**	–	**2**	2

13 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of Park Theatre Cafe Bar Limited and Park Theatre Productions Limited, both of which are companies registered in England and Wales (company registration numbers 09492315 and 09358327 respectively) and their registered address is 11 Clifton Terrace, Finsbury Park, London, N4 3JP. The subsidiaries are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company.

The trustees A Cleland-Bogle and V Phillips are also Directors of Park Theatre Cafe Bar Limited, along with the Artistic and Executive Directors. The trustee N Frankfort together with the Artistic and Executive Directors are also Directors of Park Theatre Productions Limited.

A summary of the results of each subsidiary is shown below:

	Park Theatre Café Bar Limited		Park Theatre Productions Limited	
	2021	2020	**2021**	2020
	£	£	**£**	£
Turnover	**384**	481,409	**1**	337,555
Cost of sales	**(3,187)**	(192,671)	**–**	(426,381)
Gross profit/(loss)	**(2,803)**	288,738	**1**	(88,826)
Administrative expenses	**–**	(295,718)	**(60)**	(25,425)
Other operating income	**–**	–	**–**	65,112
Bank interest	**3**	8	**1**	–
Operating profit / (loss)	**(2,800)**	(6,972)	**(58)**	(49,139)
Theatre tax credit	**–**	**–**	**–**	–
Profit/(loss) on ordinary activities	**(2,800)**	(6,972)	**(58)**	(49,139)
Distribution to parent under gift aid		–	**–**	–
Reverse Taxation			8,570	
Profit/(loss) for the financial year	**(2,800)**	(6,972)	**8,512**	(49,139)
The aggregate of the assets, liabilities and funds was:				
Assets	**–**	–	**–**	–
Liabilities	**(2,800)**	(6,972)	**8,512**	(49,139)
Funds	**(2,800)**	(6,972)	**8,512**	(49,139)

Included within administrative expenses above is a management charge of £nil (2020: £51,000) from the parent entity. Included within Cost of Sales of the Production Company lies the rental charge and recharges to the Parent Company.

Amounts owed to/from the parent undertaking are shown in note 16 and 17.

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	**1,555,475**	1,418,838
Result for the year	**372,454**	158,146

15 Stock

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	**–**	1,137	**–**	–
	–	1,137	**–**	–

16 Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	**–**	–	**107,319**	116,701
Trade debtors	**49,130**	49,493	**47,767**	48,130
Prepayments and accrued income	**108,098**	83,408	**108,098**	83,407
VAT debtor	**50,504**	–	**50,504**	–
Other debtors	**27,732**	69,347	**27,732**	69,347
	235,464	202,248	**341,420**	317,585

17 Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	**–**	–	**–**	–
Trade creditors	**24,520**	118,319	**24,574**	89,832
Taxation and social security	**11,782**	20,473	**11,782**	20,228
Other creditors	**72,612**	12,252	**72,616**	7,498
Accruals and deferred income	**147,716**	303,751	**146,926**	299,525
	256,630	454,795	**255,898**	417,083

Other Creditors include the receipt of customer ticket sales being reallocated to 'Credit on Account' following the cancellation of shows due to Covid 19.

18 Deferred income

Deferred income comprises of Box Office funds received in advance for future productions and upfront Rental of Theatre as per the rental contracts.

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Balance at the beginning of the year	**137,596**	215,077	**137,596**	215,077
Amount released to income in the year	**(120,570)**	(214,181)	**(120,570)**	(214,181)
Amount deferred in the year	**71,918**	136,702	**71,918**	136,702
Balance at the end of the year	**88,944**	**137,598**	**88,944**	**137,598**

19a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	47,101	1,401,245	–	**1,448,346**
Net current assets	880,277	–	28,375	**908,652**
Net assets at 31 March 2021	**927,378**	**1,401,245**	**28,375**	**2,356,998**

19b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	57,096	1,463,999	–	**1,521,095**
Net current assets	444,366	–	13,375	**457,741**
Net assets at 31 March 2020	**501,462**	**1,463,999**	**13,375**	**1,978,836**

20a Movements in funds (current year)

	At 1 April 2020	Income & gains	Expenditure & losses	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds:					
ACE	–	35,000	(35,000)	–	–
City Bridge - Access Programme	4,375	8,900	(8,900)	–	4,375
National Lottery	–	15,250	(15,250)	–	–
Garfield Western	–	20,000	(8,000)	–	12,000
Creative Learning	4,000	10,000	(7,000)	–	7,000
Islington Council		25,000	(25,000)		–
Mercers' Trust	5,000	5,000	(5,000)	–	5,000
Lady Brittain	–	2,500	(2,500)	–	–
ACE - Cultural Recovery Fund	–	225,000	(225,000)	–	–
Annual Fund	–	6,020	(6,020)	–	–
Total restricted funds	13,375	352,670	(337,670)	–	28,375
Unrestricted funds:					
Designated funds:					
Property fund	1,463,999	–	(79,184)	16,430	1,401,245
Total designated funds	1,463,999	–	(79,184)	16,430	1,401,245
General funds	606,984	1,211,374	(774,739)	(16,430)	1,027,189
Non-charitable trading funds	(105,522)	388	5,323	–	(99,811)
Total unrestricted funds	1,965,461	1,211,762	(848,600)	–	2,328,623
Total funds	1,978,838	1,564,432	(1,186,270)	–	2,356,998

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
ACE - Access Programme	-	1,800	(1,800)	-	-
City Bridge - Access Programme	-	22,250	(17,875)	-	4,375
Community Engagement Officer	5,000	14,000	(15,000)	-	4,000
Lady Brittan	-	3,000	(3,000)	-	-
Producers Circle	-	12,350	(12,350)	-	-
Production Fund	10,000	5,000	(15,000)	-	-
Annual Fund	-	276	(276)	-	-
Telford Homes	-	10,000	(10,000)	-	-
Islington Council	2,000	3,123	(5,123)	-	-
Morris Trust - Creative Learning	-	5,650	(5,650)	-	-
Marianne Falk	-	-	-	-	-
Mercers' Trust	4,250	20,750	(20,000)	-	5,000
Victoria Wood Foundation	-	4,700	(4,700)	-	-
Total restricted funds	21,250	102,899	(110,774)	-	13,375
Unrestricted funds:					
Designated funds:					
Property fund	1,532,164	-	(68,165)	-	1,463,999
Total designated funds	1,532,164	-	(68,165)	-	1,463,999
General funds	372,798	1,166,939	(932,752)	-	606,984
Non-charitable trading funds	(49,411)	884,085	(940,195)	-	(105,522)
Total unrestricted funds	1,855,551	2,051,023	(1,941,113)	-	1,965,461
Total funds	1,876,801	2,153,922	(2,051,887)	-	1,978,836

20b Movements in funds (continued) - purposes of funds

Purposes of designated funds

The Property Fund represents the net book value of long term leasehold assets. Depreciation of these assets is charged against the fund. Transfers from unrestricted funds in the year reflect the additions made in the reporting period.

Purposes of restricted funds

Arts Council England - Emergency grant towards hardship caused by initial lockdown

City Bridge Trust - Grant supporting the costs of our Access Co-ordinator and access initiatives

National Lottery Community Fund - Grant towards the continuation of Creative Learning throughout six months of lockdown

Garfield Weston Foundation - Grant towards the continuation of Creative Learning throughout lockdown

Creative Learning - To fund the creative learning and community outreach programme

Islington Council - Grant rewarded to cover running costs during Theatre closure as a result of Covid 19

Mercers' Trust - Grant towards the continuation of the Reminiscence Project for people living with Dementia and their carers

Lady Brittan - Contribution towards Community Engagement Manager salary

The Victoria Wood Foundation - Grant towards the continuation of the music strand of the Reminiscence Project

Arts Council England, Cultural Recovery Fund - A grant to enable cultural organisations that were affected by the Covid-19 crisis to stay afloat, providing them with support over a 6-month period to ensure that by 31 March 2021 they could reopen, either fully or partially, or operating on a sustainable, cost-efficient basis until they are able to reopen at a later date

Annual Fund - Contributions towards the operational costs of the charity such as building maintenance

21 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021	2020	**2021**	2020
	£	£	**£**	£
Less than one year	**25,000**	25,000	**-**	991
One to five years	**100,000**	100,000	**8,890**	495
Over five years	**275,000**	300,000	**-**	-
	400,000	425,000	**8,890**	1,486

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.