

Company number: 07091161
Charity number: 1137223

The Park Theatre

Report and financial statements
For the year ended 31 March 2024

The Park Theatre

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Reference and administrative information

Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>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</p>
Key management personnel	<p>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)</p>
Founding Benefactor	<p>Jeremy Bond (1939-2020)</p>

The Park Theatre

Reference and administrative information

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
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Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
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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 Park Theatre

Trustees' Annual Report For the year ended 31 March 2024

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.

The Park Theatre

Trustees' Annual Report For the year ended 31 March 2024

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, quantitatively 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.

The Park Theatre

Trustees' Annual Report For the year ended 31 March 2024

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

The Park Theatre

Trustees' Annual Report For the year ended 31 March 2024

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 Park Theatre

**Trustees' Annual Report
For the year ended 31 March 2024**

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.

The Park Theatre

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

		Unrestricted funds		Restricted funds	2024 Total	2023 Total
	Note	General £	Designated £	£	£	£
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.

The Park Theatre

Balance Sheets As at 31 March 2024

		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	10	1,326,796	1,407,106	1,326,796	1,407,106
Investments	11	-	-	2	2
		<u>1,326,796</u>	<u>1,407,106</u>	<u>1,326,798</u>	<u>1,407,108</u>
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
		<u>2,188,587</u>	<u>1,769,791</u>	<u>2,024,357</u>	<u>1,542,028</u>
Liabilities					
Creditors: amounts falling due within one year	14	(1,346,177)	(895,746)	(1,181,949)	(625,943)
		<u>842,410</u>	<u>874,045</u>	<u>842,408</u>	<u>916,085</u>
Net current assets					
		<u>842,410</u>	<u>874,045</u>	<u>842,408</u>	<u>916,085</u>
Total net assets	15a	<u>2,169,206</u>	<u>2,281,151</u>	<u>2,169,206</u>	<u>2,323,193</u>
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)	-	-
		<u>2,166,046</u>	<u>2,276,151</u>	<u>2,166,046</u>	<u>2,318,193</u>
Total funds		<u>2,169,206</u>	<u>2,281,151</u>	<u>2,169,206</u>	<u>2,323,193</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	320,727	162,453	483,180	334,899	146,019	480,918
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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.

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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
	<u>480,108</u>	<u>1,283,063</u>	<u>44,793</u>	<u>579,321</u>	<u>2,387,284</u>	<u>2,486,391</u>
Support costs	153,840	411,128	14,353	(579,321)	-	-
Governance costs	16,105	43,041	(59,146)	-	-	-
Total expenditure 2024	<u>650,053</u>	<u>1,737,232</u>	<u>-</u>	<u>-</u>	<u>2,387,284</u>	<u>-</u>
Total expenditure 2023	<u>654,235</u>	<u>1,832,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,486,391</u>

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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
	<u>1,051,136</u>	<u>1,143,699</u>

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).

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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 Total £	2023 Total £
UK Corporation Tax credit	<u>240,476</u>	<u>180,269</u>

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

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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.

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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	-	-

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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	-	-
	<u>12,183</u>	<u>7,741</u>	<u>-</u>	<u>-</u>

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
	<u>638,796</u>	<u>726,183</u>	<u>553,906</u>	<u>564,021</u>

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
	<u>1,346,177</u>	<u>895,746</u>	<u>1,181,949</u>	<u>625,943</u>

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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.

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

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)

**Notes to the financial statements
For the year ended 31 March 2024**

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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	343,758	373,752	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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.

The Park Theatre

Notes to the financial statements For the year ended 31 March 2024

19.Comparative Statement of financial activities

	Unrestricted funds		Restricted funds	2023 Total
	General	Designated	funds	Total
	£	£	£	£
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