

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

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THE PRINT ROOM THEATRE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees

M Gilligan
M A Fisher
J Quinn
W T Winters, Chairman
A Winters
L Bernhardt

Company registered number

07034118

Charity registered number

1141921

Registered office

29/30 Fitzroy Square
London
W1T 6LQ

Principal operating office

103 Notting Hill Gate
London
W11 3LB

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the names Coronet Theatre.

2020 will always be remembered for the outbreak of Covid-19, which forced theatres all over the country to close their doors. The Theatre gave its last live performance on the 19th of March 2020 and was not able to re-open before the end of its financial year, the 30th of September 2020.

Objectives and activities

a. Aims and objectives

The Charity's mission is to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

The Print Room is an art house, producing an eclectic programme of UK and International artists' work, creating a powerful and exciting programme, unlike any other theatre in London. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Objectives and activities (continued)

b. Activities for achieving objectives

The objective of the Charity is to advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama. The Charity's mission is to stage exciting undiscovered pieces by great writers, and to provide opportunities for emerging and talented artists from all fields. The Print Room produces and presents exciting work by artists from around the world, working across media and genre. The powerful programme of artistic productions, performances, exhibitions, concerts, workshops and other participatory events create surprising experiences for local and travelling audiences.

The Charity aims to make its work accessible to the widest possible audience and looks to remove barriers to attendance through a range of initiatives including discounted tickets for students, schools and local audiences as well as disabled people and older patrons. The Charity provides professional development for young and emerging artists, creative and staff teams at the theatre and in workshops in off-site locations.

We have continued to develop relationships with a number of local schools and reached out to schools in neighbouring boroughs, inviting them to see performances at reduced or no cost.

One of our major donors continued his support of outreach at the theatre. With his help, we were able to offer subsidised tickets to those who might not otherwise attend performances at the theatre. Opportunities included:

- October 2019 – *Youth Without God*. Subsidised tickets were used by members of OpenAge (local organisation working with older people) and by students at Sir Thomas More Language College.
- December 2019 – *Bells and Spells*. We offered subsidised tickets to young people, including students of different ages from different local schools.
- February 2020 – *The TinDrum*. This piece performed by the Berliner Ensemble was in German with English surtitles and several schools brought students to see the show, many of whom were studying for German A-Level.

One of our long-term Patrons and the Major Donor (mentioned above) supported some extra outreach around *Youth Without God*. With their support, we were able to offer five tailored education workshops, one of which was in October 2019, led by Harriet Taylor, Youth Without God's Assistant Director who is a graduate from the Royal Academy of Dramatic Arts. We engaged with our community from local schools to OpenAge, an organisation championing active life for older people in the Royal Borough of Kensington and Chelsea. Participants were given a taste of the rehearsal process, gaining insight into the material and getting the chance to practice some of the techniques used in the development of this piece.

The Theatre is working to improve access for disabled people following the social model of disability, and undertaken staff training to improve their ability to facilitate disabled theatre-goers. This year we installed a chair-lift and a hearing loop to help the hard of hearing.

c. Volunteers

The Print Room has a small group of regular and committed volunteers who have worked with us since the Charity was established. They work to greet and seat audience members.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

a. Annual review

Unfortunately, due to the Pandemic, the Theatre was forced to close at the end of March 2020 and we have been unable to open since then. Social Distancing rules have so far made it impossible for us to re-open.

During this time we have run *Coronet Inside Out*, a weekly series of free online presentations and artistic encounters including film, dance, art, installations, theatre, poetry and seminars. So far *Coronet Inside Out* has featured 44 artists across 26 weeks and its content has reached approximately 1.37 million people online, resulting in over 370,000 video views.

b. Achievements

- We staged 2 productions, presented 9 visiting productions and a festival of international literature.
- We hosted 12,968 attendances for the first six months before we had to close. This was slightly up compared to the first six months of the previous year, which was 11,551 attendances.

c. Outreach

We ran a programme of outreach to invite members of our local community into the building, generously supported by individual donor Doug Clarisse, as well as running community workshops in local settings and offering subsidised tickets to local elders and schools groups. A total of 352 subsidised tickets were offered and a further 198 free tickets to local schools and young people's groups.

We worked with Roehampton University and Dance West on a workshop followed by a subsidised performance of *Maliphantworks 3* by Russell Maliphant and Dana Fouras.

Several local schools took up the invitation to come and see *Bells and Spells*.

We also hosted several schools during the run of *The Tin Drum*, which was well attended by students studying German.

We had many other outreach programmes set up but the Theatre was forced to close, due to Covid, before we could start them. We are working on new outreach projects for when we can safely re-open.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

d. Productions 2019-20

Youth Without God by Christopher Hampton

19 September – Saturday 19 October 2019

A shocking allegorical evocation of life under Fascism by Oscar winning writer Christopher Hampton. *Youth without God* is a chilling reminder that populist political rhetoric has consequences.

Another Look at Memory

24th October – 26th October 2019

It is our mission to showcase the best dance from around the world. We were delighted to welcome Thomas Lebrun, one of France's most acclaimed choreographers of recent years, on his first visit to London, as part of the FranceDance Festival. The music was by Philip Glass.

Sweet Little Mystery: The Songs of John Martyn

29th October – 31st October 2019

British soul, jazz and R&B singer Sarah Jane Morris, Tony Rémy and Tim Cansfield interpreted singer/songwriter John Martyn's canon of music. They paid homage to a musical maverick who influenced a generation of his peers and fans alike.

'Martyn would surely have been impressed.' – The Times

Shadows by Jon Fosse

6th November – 9th November 2019

Shadows blended video, sound and live performances to create an electric experience in which otherworldly projected images of children spoke movingly for on stage performers.

'Mesmerising and breathtaking.'

A Letter to a Friend in Gaza

18th November – 23rd November 2019

Part theatre, part film and part tribute to Albert Camus' *Letter to a German Friend*, *A letter to a Friend in Gaza* is Amos Gitai's elegiac and moving address to the Israeli-Palestinian conflict. It featured four actors -two Palestinian and two Israeli read poems, writings and letters by Palestinian and Israeli writers and thinkers.

A Reading of Efratia Gitai Correspondences

24th November

Efratia was born in Haifa in 1909. The reading covered seven decades of masterfully crafted letters wherein we encounter her family, political figures, poets, intellectuals and above all, extraordinary women.

Bells and Spells

A show by Victoria Thierree Chaplin

2nd December – 14th December 2019

Featuring Aurélia Chaplin, *Bells and Spells* followed her peculiar journey as an incurable kleptomaniac, who is at the mercy of all she steals.

The times called the show 'A must-see'.

An Evening with Russell Maliphant

5th February 2020

Award-winning choreographer Russell Maliphant gave an insight into his unique approach and working methods. It was hosted by journalist Katie Baron.

MaliphantWorks 3

7th February – 22nd February 2020

Award-winning choreographer Russell Maliphant returned to the Theatre for a third show. Russell Maliphant and

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Dana Fouras performed all the works. The show received many acclaimed reviews. The Telegraph wrote: 'a pas de deux of easy, impossibly graceful symphony'

An Evening With JF Robitaille & Lail Arad

11th February 2020

During a co-headline tour in 2016, JF Robitaille (Canada) and Lail Arad (UK) found their duets increasingly in demand. They teamed up to write songs and success followed. They played to a packed house in the Coronet bar, a mixture of old and new songs.

The Tin Drum by Günter Grass adapted and directed by Oliver Reese.

24th February – 29th February 2020

This was The Berliner Ensemble's production of the Nobel Prize winning novel, directed and adapted by their Artistic Director Oliver Reese. Grass' world-famous story was told in a solo performance by actor Nico Holonics, presented in German with English surtitles. It was a sell-out.

An Evening with Nico Holonics & Oliver Reese in Conversation with Michael Billington

27th February 2020

Award-winning actor Nico Holonics and the Berliner Ensemble's Artistic Director Oliver Reese discussed their production of Günter Grass' *The Tin drum* at this exclusive on-stage event, hosted by Michael Billington.

Afterplay by Brian Friel

7th March – 20th March 2020

This masterful, intricate, funny and touching one-act play by Brian Friel, revisits two characters from Anton Chekhov's *Three Sisters* and *Uncle Vanya*, Andrey and Sonya. Sadly the Theatre was forced to close before the end of the run, due to Covid.

Poetry Events

Poetry at the Print Room

Our popular series of contemporary poetry readings continued throughout the year:

A K Blakemore, Mary Jean Chan & Rebecca Perry

28th October 2019

Lavinia Greenlaw & Jay Bernard

26th November 2019

An Evening with Simon Armitage

23rd January 2020

David Harsent & Anthony Anaxagorou

3rd March 2020

Dead Poets Live

The Dead Poets Live series, in partnership with the TS Eliot Foundation, presents staged readings of work by famous dead poets, undertaken by very well-known actors. The 2019-20 series included:

Hannah Sullivan

10th November – 11th November 2019

Hannah Sullivan's debut collection *Three Poems* won the T.S. Eliot prize in 2018. Sinead Morrissey, chair of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

judges, observed: 'A star is born.'
Denise Gough and Ria Zmitrowicz did the readings.

Eugene Onegin

17th December - 19th December 2019

Eugene Onegin is a novel in verse by Alexander Pushkin, the greatest poem of Russia's greatest poet. For Christmas Dead Poets Live presented their own version - a staged reading using Sir Charles Johnston's miraculous translation. The readers were Angus Wright, Anna Popplewell, James Frenchville, Joel MacCormack and Mark Tandy.

Emily Dickinson

16th February 2020

The evening featured BAFTA and Olivier Award-winning actress, Monica Dolan.

Other Literature Events

FILL | Festival of Italian Literature in London

2nd November – 3rd November 2019

A weekend long celebration of contemporary Italian Literature across all spaces in the theatre.

Financial review

a. Going concern

In addition to the monies derived from its own operations and fundraising, the Charity receives substantial loans and donations from certain trustees to provide it with sufficient funds to enable it to continue as a going concern. The Charity has received assurances that such funding will continue to be made available for a period of at least 12 months from the date of signing the balance sheet.

As a result, the Trustees consider it to be appropriate to prepare the accounts on a going concern basis.

b. Financial review

By 30th September 2020 the Charity had enjoyed its sixth full financial year in its premises, The Coronet Theatre at 103 Notting Hill Gate.

During this financial period the theatre was forced to close because of a national lockdown and Covid restrictions. In the period from the 1st of October 2019 to the 19th of March 2020, when it was made to close, the Theatre grossed £214,527 in ticket sales (a rise of 22% from £176,144 in 2018/19). However, the Theatre made ticket refunds of £36,712, although a substantial amount of the refunds were given to the theatre as donations.

The company ended the year with a surplus of £1,094,047, from which £771,901 went to eradicating the deficit at the end of the 2018/2019 financial year.

The Charity ended the year with reserves of £322,146.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

c. Fundraising

The fixed costs of the charity and any shortfall on productions have been and will continue to be funded by donations.

In order to mitigate the financial effects of the Covid pandemic the Theatre was fortunate to receive several grants. The Theatre applied for and received the following grants: £14,673 from The City of London Recovery Fund, £25,000 from Kensington and Chelsea and £35,000 from the Arts Council.

Challenges to be addressed next year, include cultivating the new prospects identified and converting them into supporters. Related to this is the need to develop the community outreach scheme for the theatre, which will enable us to make our case for support more compelling and hence convert prospects in to supporters, as well as approach new trusts for funding.

The Charity relies on the support of its Chairman, Mr William Winters to make up any shortfall.

d. Reserves policy

The Charity aims to maintain unrestricted and uncommitted funds equal to between two and four months of overheads and salaries and to provide financial cover for contingent situations such as shortfalls in box office or fundraising under achievement. Restricted funding is held for use on specific projects as per the agreement with individual funders.

Unrestricted reserves at 30th September 2020 were £269,661 in surplus (2019: deficit £802,363).

Restricted reserves at 30th September 2020 were £52,485 (2019: £30,462).

Structure, governance and management

a. Constitution

The Charity is a charity limited by guarantee governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 16 May 2011.

b. Method of appoint or election of trustees

Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects.

c. Policies adopted for the induction and training of Trustees

Trustees receive an induction to the work of the Charity and are encouraged to undertake training where gaps in knowledge and experience are identified and in order to maintain collective expertise in good governance.

d. Remuneration policy for key management

All staff salaries are set with reference to industry standards of remuneration, regularly benchmarked against peer organisations. Performing and creative personnel salaries are set with reference to the Independent Theatre Council's Ethical Management standards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

e. Organisational structure and decision making

The board of 6 trustees approve all strategic and financial decisions. They delegate the day-to-day leadership of the Charity to Anda Winters – Artistic Director and CEO who works with a senior team on the management of the Charity.

There were no additions to the staff structure in the year but the Marketing Assistant and the Interim Theatre manager both departed during the year.

We continued to employ the casual roles of Duty Manager, Front of House and Box Office Staff on a rolling basis, supported by our Voluntary Ushering Staff programme. We continued to engage a part-time Poetry Co-ordinator to advise and manage the programming of the poetry events.

Sharon Kean acts as our Press Representative for the company and The Cogency continued as our external Marketing consultants.

Board structure:

The trustees / directors for the period of this report were: the Chairman Bill Winters, Artistic Director Anda Winters, Linda Bernhardt, Mimi Gilligan, Mike Fisher and Jane Quinn.

f. Relationship with Coronet Ondine LLP

The Theatre operates from 103 Notting Hill Gate, London W11 3LB. The building from which it operates is owned by Coronet Ondine LLP. The owners/partners of Coronet Ondine LLP are Mr and Mrs W. Winters who are also Trustees of the Theatre. Rent is now being charged as of the 1st of October 2019. In 2021, the rent will reflect the major building works that are being undertaken in 2021.

g. Key risks and risk management

The trustees examine major risks to the organisation as a standing item at their quarterly meeting, during which they confirm the systems that are in place to manage these risks. This is a dynamic assessment updated quarterly. Three areas are considered to be of most significant risk:

- Box Office Income: there is risk of under-performance at the box office with productions not meeting their income targets. Realistic targets are set based on previous experience and a new ticket pricing scheme introduced in late 2018 to improve overall yield.
- Fundraising: the charity needs to raise funds to subsidise its activities, and the trustees monitor progress of fundraising against realistic targets. The charity benefits from generous individual donations and corporate sponsorship.
- Brexit: given the international nature of the theatre's programme, the charity is closely monitoring the progress of the UK Brexit process, and reporting the potential impacts to the trustees at each meeting. There is potential for visa required, import taxes and schedule delays due to new customs procedures which would significantly impact on the programme and its costs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

h. Covid-19

Like all theatres, The Charity has had to close due to the pandemic. To open with 2 metre social distancing was not viable and so the Theatre re-opened in 2021. The Theatre is monitoring the situation closely and is in constant contact with other venues to discuss the way ahead for Arts Venues.

Future developments

Business planning is led by the Chief Executive/Artistic Director and the board with the the senior staff team. Annual budgets are developed and approved by the board including a clear projection of income and expenditure.

The charity is in the process of updating its financial systems and processes to ensure that it can carry out its planned programme and deliver its obligations effectively.

The artistic programme is set by the Chief Executive/Artistic Director working 12-18 months in advance. Currently planned productions include the commission of a new play based on a classic novel, a presentation of dance by Saburo Teshigawara and a festival of Japanese performers and artists.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Disclosure of information to auditors

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

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

Auditors

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

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

William Winters

.....
W T Winters

Date: 26-09-21

THE PRINT ROOM THEATRE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRINT ROOM THEATRE

Opinion

We have audited the financial statements of The Print Room Theatre (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRINT ROOM THEATRE (CONTINUED)

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PRINT ROOM THEATRE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The comparative information presented in these financial statements was not subject to audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 27-09-21

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	1,892,741	29,378	1,922,119	333,037
Charitable activities	3	302,636	-	302,636	370,825
Investments	4	63	-	63	2
Total income		<u>2,195,440</u>	<u>29,378</u>	<u>2,224,818</u>	<u>703,864</u>
Expenditure on:					
Raising funds	5	40,102	-	40,102	49,986
Charitable activities		1,083,314	7,355	1,090,669	1,224,057
Total expenditure		<u>1,123,416</u>	<u>7,355</u>	<u>1,130,771</u>	<u>1,274,043</u>
Net movement in funds		<u>1,072,024</u>	<u>22,023</u>	<u>1,094,047</u>	<u>(570,179)</u>
Reconciliation of funds:					
Total funds brought forward		(802,363)	30,462	(771,901)	(201,722)
Net movement in funds		1,072,024	22,023	1,094,047	(570,179)
Total funds carried forward		<u>269,661</u>	<u>52,485</u>	<u>322,146</u>	<u>(771,901)</u>

The notes on pages 18 to 30 form part of these financial statements.

THE PRINT ROOM THEATRE
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BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	9	31,588	124,162
Cash at bank and in hand		347,858	28,848
		<u>379,446</u>	<u>153,010</u>
Creditors: amounts falling due within one year	10	(57,300)	(924,911)
Net current assets / liabilities		<u>322,146</u>	<u>(771,901)</u>
Total net assets		<u><u>322,146</u></u>	<u><u>(771,901)</u></u>
Charity funds			
Restricted funds	11	52,485	30,462
Unrestricted funds	11	269,661	(802,363)
Total funds		<u><u>322,146</u></u>	<u><u>(771,901)</u></u>

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

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

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

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

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

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

William Winters

.....
W T Winters

Date: 26-09-21

The notes on pages 18 to 30 form part of these financial statements.

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	13	319,010	(9,465)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		319,010	(9,465)
Cash and cash equivalents at the beginning of the year		28,848	38,313
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		<u>347,858</u>	<u>28,848</u>

The notes on pages 18 to 30 form part of these financial statements

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The financial statements are prepared in sterling, the functional currency of the Charity, and rounded to the nearest £.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Going concern

The Charity is reliant upon loans and donations from one trustee to provide it with sufficient funds to enable it to continue as a going concern. The Charity has received assurances that such funding will continue to be available for a period of at least 12 months from the date of signing the balance sheet. The Trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

1.4 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Ticket sales are recognised in the period in which the associated performance takes place.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.7 Tangible fixed asset and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% Straight Line
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1.8 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 institution with whom the funds are deposited.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.13 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.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	1,740,820	29,378	1,770,198	311,249
Grants	-	-	-	21,788
Government grants	151,921	-	151,921	-
	<u>1,892,741</u>	<u>29,378</u>	<u>1,922,119</u>	<u>333,037</u>
<i>Total 2019</i>	<u>327,141</u>	<u>5,896</u>	<u>333,037</u>	

Included within Government Grants is £91,921 of income claimed on the Coronavirus Job Retention Scheme to cover the cost of furloughed staff as a result of closure.

3. Incoming resources from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Theatrical Activities	<u>302,636</u>	<u>302,636</u>	<u>370,825</u>
<i>Total 2019</i>	<u>370,825</u>	<u>370,825</u>	

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	63	63	2
<i>Total 2019</i>	2	2	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising fees	40,102	40,102	49,986
<i>Total 2019</i>	49,986	49,986	

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Theatrical Activities	899,992	190,677	1,090,669	1,224,057
<i>Total 2019</i>	1,114,887	109,170	1,224,057	

THE PRINT ROOM THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Theatrical Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	291,501	291,501	232,451
Production costs	313,687	313,687	371,241
Marketing	168,692	168,692	236,893
Production wages	126,112	126,112	274,302
	<u>899,992</u>	<u>899,992</u>	<u>1,114,887</u>
<i>Total 2019</i>	<u><u>1,114,887</u></u>	<u><u>1,114,887</u></u>	

Analysis of support costs

	Theatrical Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Rent	50,400	50,400	-
Premises costs	46,953	46,953	-
Legal & professional	41,468	41,468	41,029
Other costs	42,356	42,356	64,541
Governance - Audit/Independent Examination fees	9,500	9,500	3,600
	<u>190,677</u>	<u>190,677</u>	<u>109,170</u>
<i>Total 2019</i>	<u><u>109,170</u></u>	<u><u>109,170</u></u>	

During the year ended 30 September 2020, the Charity incurred Governance costs of £9,500 (2019 - £3,600) included within the table above in respect of audit fees in 2020 or independent examination fees in 2019.

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Staff costs

	2020 £	2019 £
Wages and salaries	273,099	217,734
Social security costs	13,514	10,993
Other pension costs	4,888	3,724
	<u>291,501</u>	<u>232,451</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Management	6	6
Performance	9	6
	<u>15</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, one employee received redundancy pay of £1,349 (2019: nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £377).

9. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	400
Other debtors	17,683	19,982
Prepayments and accrued income	13,905	103,780
	<u>31,588</u>	<u>124,162</u>

At the balance sheet date, an amount totalling £17,683 (2019: £19,982) was owed to the Charity by Coronet Ondine LLP, a Limited Liability Partnership of A and W T Winters, trustees of the Charity, and is included within other debtors due within one year.

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,444	66,321
Other taxation and social security	3,237	2,315
Other creditors	32,576	814,196
Accruals and deferred income	20,043	42,079
	<hr/> 57,300	<hr/> 924,911

At the balance sheet date, an amount totalling £nil (2019: £800,000) was owed by the Charity to W Winters, and is included within other creditors due within one year.

	2020 £	2019 £
Deferred income		
Deferred income at 1 October 2019	38,479	22,522
Resources deferred during the year	-	38,479
Amounts released from previous periods	(38,479)	(22,522)
	<hr/> -	<hr/> 38,479

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General funds	(802,363)	2,195,440	(1,123,416)	269,661
Restricted funds				
Renovation	25,000	-	-	25,000
French Institute	-	3,610	(3,610)	-
T.S. Elliot Foundation	5,462	3,000	(670)	7,792
Artistic	-	12,073	-	12,073
Outreach	-	3,060	(440)	2,620
Norwegian Ministry of Foreign Affairs	-	2,216	(2,216)	-
Christof Kerber GmbH	-	419	(419)	-
Sasakawa Foundation	-	5,000	-	5,000
	30,462	29,378	(7,355)	52,485
Total of funds	(771,901)	2,224,818	(1,130,771)	322,146

THE PRINT ROOM THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2019 £</i>
Unrestricted funds				
General funds	(234,872)	697,968	(1,265,459)	(802,363)
Restricted funds				
Renovation	25,000	-	-	25,000
French Institute	-	896	(896)	-
T.S. Elliot Foundation	8,150	-	(2,688)	5,462
Ersel Gestion International	-	5,000	(5,000)	-
	33,150	5,896	(8,584)	30,462
Total of funds	(201,722)	5,896	(1,274,043)	(771,901)

The restricted funds relate to:

- Donation for the restoration of the Coronet building.
- French Institute donation for the costs of material transport, travel, accommodation, per diem and fee of 'Another Look at Memory' production.
- Norwegian Ministry of Foreign Affairs grant towards the production of Shadows
- T.S. Elliot Foundation grant towards readers fees in relation to poetry events at the Theatre.
- Artistic donation towards the Japanese theatre festival.
- Outreach contributes towards the cost of subsidised tickets for schools.
- Christof Kerber GmbH donated funds towards a book launch.
- Sasakawa Foundation was for towards a Japanese festival however it was postponed due to COVID

The restricted funds in the prior year related to:

- Donation for the restoration of the Coronet building.
- French Institute donation for the costs of material transport, travel, accommodation, per diem and fee of 'C'est La Vie' production as part of the Coronet International Festival.
- T.S. Elliot Foundation grant towards readers fees in relation to poetry events at the Theatre.
- Ersel Gestion International is a grant towards the Italian Theatre Festival.

THE PRINT ROOM THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	328,609	52,485	381,094
Creditors due within one year	(58,948)	-	(58,948)
Total	269,661	52,485	322,146

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	122,548	30,462	153,010
Creditors due within one year	(924,911)	-	(924,911)
Total	(802,363)	30,462	(771,901)

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	1,094,047	(570,179)
Adjustments for:		
Decrease in debtors	92,574	22,409
Increase/(decrease) in creditors	(867,611)	538,305
Net cash provided by/(used in) operating activities	319,010	(9,465)

THE PRINT ROOM THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	347,858	28,848
Total cash and cash equivalents	347,858	28,848

15. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	28,848	319,010	347,858
	28,848	319,010	347,858

16. Controlling party

The Charity is controlled by the Board of Trustees as a whole, with no individual having overall control.

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,888 (2019 - £3,724). Contributions totalling £799 (2019 - £681) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. Related party transactions

During the year, the Charity received donations totalling £1,600,000 (2019: £257,000) from trustees.

At the balance sheet date, an amount totalling £NIL (2019: £800,000) was owed by the Charity to W Winters.

At the balance sheet date, an amount totalling £17,682 (2019: £19,982) was owed to the Charity by Coronet Ondine LLP, a partnership of trustees A and W T Winters, and is included within other debtors due within one year.

The Charity occupies premises at The Coronet in Notting Hill. The property is owned by Coronet Ondine LLP, a Limited Liability Partnership of which A and W T Winters, two trustees of the Charity, are the members. Rent is now being charged as of 1 October 2019 in line with the agreement. Coronet Ondine LLP charged the charity an amount of £95,211 (2019: £Nil) in the year for rent and service charge.