SADLER'S WELLS FOUNDATION LTD

England & Wales · Charity number 1150844

Details

Status	Registered
Legal form	Charitable company
Company number	08338605
Registered	2013-02-15
Register	View on the Charity Commission register

Contact

Address	Sadlers Wells Theatre Rosebery Avenue London EC1R 4TN
Phone	02078638034
Email	artisticdirector@sadlerswells.com
Website	www.sadlerswells.com

Activities

Objects: THE OBJECT OF THE COMPANY IS TO APPLY THE INCOME OF THE COMPANY IN OR TOWARDS DEFRAYING THE EXPENSES OF PROVIDING PERFORMANCES AT SADLER'S WELL'S THEATRES OF DRAMA,OPERA,CONCERTS,RECITALS,CINEMA,EXHIBITIONS OR OTHER ARTISTIC PERFORMANCES FOR THE RECREATION AND EDUCATION OF POOR PERSONS

Activities: To defray the expenses of providing performances at Sadler's Wells Theatre, and to undertake a programme of refurbishment of the theatre

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,572,806	£921,210	£4,088,731	0
2024-03-31	£1,501,367	£180,332	£3,437,135	0
2023-03-31	£334,525	£220,038	-	-
2022-03-31	£1,187,033	£370,956	£2,041,613	0
2021-03-31	£401	£264,650	-	-

Trustees

Name	Role	Appointed
Andrew Lerpiniere		2019-03-21
Fiona Corcoran		2025-03-19
Jennifer Mary Beningfield		2023-03-02
NIGEL HIGGINS		2017-01-01
Paul Williams		2015-09-16
ROBERT GLICK		2019-11-28
Roger Spence		2016-05-26

Linked charities

- SADLER’S WELLS FOUNDATION PERMANENT ENDOWMENT FUND (1150844-1)

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SADLER'S WELLS FOUNDATION LTD

England & Wales - Charity number 1150844

Accounts

Sadler's Wells Foundation Limited

Company Number 08338605

Registered Charity Number 1150844

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2025

Sadler's Wells Foundation Limited

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Sadler's Wells Foundation Limited

Trustees
Paul Williams (Chairman)
Nigel Higgins (Deputy chairman)
Jennifer Beningfield
Fiona Corcoran
Robert Glick
Andrew Lerpiniere
Roger Spence

Secretary
Alistair Spalding

Registered Office
Sadler's Wells Theatre
Rosebery Avenue
London
EC1R 4TN

Bankers
Coutts & Co.
440 Strand
London
WC2R 0QS

Auditor
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Sadler's Wells Foundation Limited

Trustees' Report

The Trustees, who are also the Directors of the company under the Companies Act 2006, submit their report and the financial statements of Sadler's Wells Foundation Limited for the year ended 31 March 2025 which have been prepared in compliance with current statutory requirements, The Charities SORP (FRS102), and with the charity's governing document, its Memorandum and Articles of Association. The company was incorporated on the 20th December 2012 and registered with the Charity Commission on 15 February 2013 (company registration number 08338605, charity registration number 1150844). The company was formed to take over the activities of the unincorporated charity of the same name. Under a Charity Commission scheme dated 26 June 2013, all assets of the unincorporated charity were transferred to the charitable company with the exception of the freehold of the main theatre building and 179 Rosebery Avenue (land registry references NGL700054, LN19345 and 367089). These are considered to be permanent endowment assets and therefore remained in the unincorporated charity which became a linked charity to the new charitable company by virtue of the charitable company becoming the sole corporate trustee of the unincorporated charity. The financial statements are presented as if both charities were a single entity and the permanent endowment property is included in fixed assets at a nominal value of £100 in accordance with the accounting policy in note 1(g).

Objectives, Principal Activities and Future Development

The object of the company is to apply the income of the company in or towards defraying the expenses of providing performances at Sadler's Wells Theatres for recreation and education.

The principal activities of the Foundation are safeguarding of the assets, supporting the charitable objectives of Sadler's Wells Trust and acting as guardian to the original values and purpose of Sadler's Wells Theatres as envisaged by Lilian Baylis. This includes essential repairs and refurbishments to Sadler's Wells Theatres to serve theatre activity while reducing environmental impact whenever possible. In May 2018 the charity entered into an agreement for lease with the London Legacy Development Corporation. In November 2024, the Foundation entered into a 200 year lease for Sadler's Wells East, a new theatre and studios in the Queen Elizabeth Olympic Park as part of the East Bank project.

In February 2025 we opened the brand-new Sadler's Wells East as part of East Bank in Queen Elizabeth Olympic Park, Stratford. Designed by architects O'Donnell and Tuomey, our fourth theatre is a new hub for creativity, with a 550-seat flexible theatre and six studios for creating and developing dance productions. It is designed both for artists to come together to create dance, and also for anyone to experience dance: to take part, learn, experiment and be inspired.

Sadler's Wells East is a resource for the whole of the UK, offering a destination venue for dance companies around Britain to tour to the capital, and hosting the best work from international choreographers. Performances developed on the Stratford stage from this year will go on to tour the UK and the world, reaching new audiences.

Public Benefit

Sadler's Wells Foundation Limited recognises and welcomes the need to carry out its charitable activities for the benefit of the general public. To that end, and with regard to the guidance of the charity commission including the Charity Commission's guidance on public benefit ('public benefit: running a charity (PB2)'), the Trustees consider that the following activities demonstrate the way in which the Foundation achieves its aims:

- Repairs and refurbishments undertaken ensure that Sadler's Wells, including its newest theatre, continues to operate with appropriate systems and equipment to support theatre operations and enhance audience experience

- Investment in project consultancy and legal advice has been made to ensure that the new venue can deliver forecast benefits locally, nationally and internationally

Review of Financial Activities

The Foundation rented the theatre to Sadler's Wells Trust, with a rental income of £320k received during the period (2023/24: £452k). The prior year included an additional £140k of rental income in relation to specific planned capital works at Sadler's Wells Theatre. £2,023,916 was spent on fittings and equipment at the Sadler's Wells theatre at Stratford, capitalised and depreciated in line with accounting policies. A further £225,761 was capitalised on fittings and equipment at the Sadler's Wells theatre at Islington.

Expenditure of £692,981 was recorded under other resources mainly against costs connected with the new theatre opened at East Bank; the opening of the new theatre in the year required fixtures, fittings and equipment to be purchased by the Foundation during the financial year.

Trustees' Report (continued)

Reserves Policy
The charity's reserve policy is to accumulate sufficient unrestricted reserves to enable it to provide for a planned asset replacement, renewal and repair policy over the medium to long term. This is to be achieved by renting out Sadler's Wells, seeking Arts Council grants and fundraising. £1,634,904 of unrestricted funds were held at year end, along with £489,206 restricted funds and £1,964,621 designated funds. The unrestricted fund is held as directed by the Trustees to be expended in line with the SWF Permanent Endowment Reserve, or any other expenditure which is charged against unrestricted income. The SWE Fixed Assets Fund has been designated in the year to cover the depreciation arising over the useful economic life of the assets purchased out of the restricted FF&E Refurbishment Fund for the new Stratford theatre.

Fundraising
Sadler's Wells operates an internal fundraising team and is a member of the Fundraising Regulator. Our approach takes account of the Code of Fundraising Practice and we have complied with the standards of the Regulator. We continue to comply with the General Data Protection Regulations and our privacy policy is available at www.sadlerswells.com/about-us/privacy-policy. No fundraising complaints were received during the year.

Going Concern
There are no material uncertainties to be reported which would affect the charity's ability to continue as a going concern.

Risk Management

The risk register has been updated during the period. Responsibility for monitoring and mitigating risks is delegated to the appropriate Trustees or managers. The key risks identified are building compliance failure, fire and lack of funds for necessary capital works. Additional risks have been identified for Sadler's Wells East in particular standstill or reduction of ACE/DCMS funding, and missing opportunities to meet Strategic Objectives.

Trustees
The Trustees who served during the period under review were as follows:

Paul Williams	(Chairman from 12 June 2024)
Nigel Higgins	(Deputy Chairman)
Rab Bennetts	(Chairman to 12 June 2024, resigned 12 June 2024)
Jennifer Beningfield	
Fiona Corcoran	(Appointed 19 March 2025)
Kathryn Firth	(Resigned 9 October 2024)
Robert Glick	
Andrew Lerpiniere	
Roger Spence	

The Trustees are appointed by the members who are also the Trustees.

A skills audit of the Trustees is conducted annually in order to better inform decisions regarding the appointment of new Trustees. The Foundation provides an induction for newly appointed Trustees which informs them of their duties and responsibllities as directors of the company, and encourages Trustees to keep abreast of emerging future developments through attendance at relevant sector events as well as with Charity Commission guidance updates.

The Trustees delegate the day to day running of the Foundation to the Artistic Director and Co-Chief Executive, Alistair Spalding, and Executive Director and Co-Chief Executive, Britannia Morton. The Trustees approve the annual budget, and delegate responsibility for the day to day management of the operating budgets to appropriate senior staff.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Sadler's Wells Foundation Limited 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 which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Connected Charities

Sadler's Wells Foundation Limited is connected to other charities, details of which are given in note 20 to the financial statements. For a fuller understanding of the operation and performance of the Sadler's Wells group of charities, copies of the accounts of Sadler's Wells Trust can be obtained from Sadler's Wells, Rosebery Avenue, London EC1R 4TN.

Auditor

The auditor, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members of the board on 10 December 2025 and signed on their behalf by:

Paul Williams
Chairman

Sadler's Wells Foundation Limited

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinion

We have audited the financial statements of Sadler's Wells Foundation Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies.
The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to report that fact.

We have nothing to report in this regard.

Sadler's Wells Foundation Limited

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our Report

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

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Chartered Accountants
Statutory Auditor

16 December 2025

6th Floor
9 Appold Street
London
EC2A 2AP

Sadler's Wells Foundation Limited

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds for the Year ended 31 March 2025 £	Designated Funds for the Year ended 31 March 2025 £	Restricted Funds for the Year ended 31 March 2025 £	Total Funds for the Year ended 31 March 2025 £	Total Funds for the Year ended 31 March 2024 £
Income						
Income from						
Donations and legacies						
Sponsorship and donations		-	-	-	-	1,000,000
Government grants		-	-	1,210,440	1,210,440	-
Rent receivable		320,374	-	-	320,374	452,000
Investment income		41,992	-	-	41,992	49,367
Total Income		362,366	-	1,210,440	1,572,806	1,501,367
Expenditure						
Charitable activities						
Depreciation	7	159,819	59,295	9,115	228,229	147,097
Other	3&4	98,913	-	594,068	692,981	33,235
Total Expenditure		258,732	59,295	603,183	921,210	180,332
Net Income before investment losses		103,634	59,295	607,257	651,596	1,321,035
Unrealised loss on investment property		-	-	-	-	(40,000)
Net Income		103,634	(59,295)	607,257	651,596	1,281,035
Transfer between funds	15	-	2,023,916	(2,023,916)	-	-
Net Funds at 1 April 2024		1,531,270	-	1,905,865	3,437,135	2,156,100
Net Funds at 31 March 2025	15	1,634,904	1,964,621	489,206	4,088,731	3,437,135

None of the company's activities were acquired or discontinued during the above financial periods.

The company has no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

Sadler's Wells Foundation Limited

Balance Sheet as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	7		2,569,455		548,007
Investment property	8		110,000		110,000
			2,679,455		658,007
Current Assets					
Debtors	9	484,844		591,583	
Cash at bank and in hand		1,015,677		2,269,336	
		1,500,521		2,860,919	
Creditors: Amounts Falling Due Within One Year	10	(91,245)		(81,791)	
Net Current Assets			1,409,276		2,779,128
Total Assets Less Current Liabilities			4,088,731		3,437,135
Funds					
Restricted	15		489,206		1,905,865
Designated	15		1,964,621		-
Unrestricted	15		1,634,904		1,531,270
			4,088,731		3,437,135

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

The financial statements were approved by the board of trustees and authorised for issue on 10 December 2025 and, are signed on its behalf by:

Raul Williams (Chairman)

Company number 08338605

Sadler's Wells Foundation Limited

Statement of Cash Flow for the year ended 31 March 2025

	Note	Year ended 31 March 2025 £	Year ended 31 March 2025 £	Year ended 31 March 2024 £	Year ended 31 March 2024 £
Net cash flows provided by operating activities	12		954,026		1,192,966
Cash flows from investing activities	13		(2,207,685)		(184,373)
Net change in cash and cash equivalents in the period			(1,253,659)		1,008,593
Reconciliation of Net Cash Flow to movement in Net Cash					
Change in cash and cash equivalents in the period		(1,253,659)		1,008,593	
Movement in net cash in the period			(1,253,659)		1,008,593
Net cash and cash equivalents at 1 April 2024			2,269,336		1,260,743
Net cash and cash equivalents at 31 March 2025	14		1,015,677		2,269,336

Sadler's Wells Foundation Limited

Notes to the financial statements for the year ended 31 March 2025

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and threfore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and The Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

(b) Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.There are no material uncertainties to be reported which would affect the charitable company's ability to continue as a going concern.

(c) Recognition of income

(i) Donations are credited to the Statement of Financial Activities when receivable without conditions.

(ii) Government grants are credited to the Statement of Financial Activities in the period in which they fall due unless they relate to specified future or prior periods, in which case they are deferred or accrued respectively. Grant income in the year related to reimbursements for spend incurred in fitting out the new Sadler's Wells East theatre.

(iii) Interest income is credited to the Statement of Financial Activities when receivable.

(iv) Restricted funds are used for the specific purpose laid down by the donor.

(v) Rent is credited to the Statement of Financial Activities when receivable.

(vi) The income recognition principles of FRS102 are adopted;

- Evidence of entitlement to income.
- Receipt is probable and the amount can be measured reliably.

(d) Expenditure

All direct charitable expenditure is accounted for on an accruals basis. Support costs are allocated based on the use of reserves where appropriate.

(e) Tangible fixed assets

Fixed assets are stated at cost, based on a capitalisation threshold of £10k.

Depreciation is provided on a straight line basis to write down the book value over the estimated useful lives of the assets as follows:

Freehold properties	50 years
Leasehold properties	Over the period of the lease - 125 years
Fixtures, fittings and equipment	Over 3, 5 or 10 years
Specialist Equipment	Over 3, 5 or 10 years
Construction and Buildings work	Over 3 years
Assets in the course of construction	Not depreciated until brought into practical use

1. Accounting Policies (con't)

A review of depreciation rates, useful lives of assets, residual value and impairment takes place on an annual basis.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as net gains/(losses) on investments in the statement of financial activities.

(g) Freehold and leasehold land and buildings

The Foundation owns the freehold and leasehold interests in land and buildings comprising the Sadler's Wells Theatre redevelopment site. These are leased to Sadler's Wells Theatre Trust Limited which operates the theatre in fulfilment of the Foundation's principal objective to support the theatre activities and are therefore recognised as functional properties at cost less accumulated depreciation. The freehold of the original land is held on permanent endowment trusts as described at the start of the Trustees' Report at a nominal value of £100. The Foundation also owns the freehold interest in 1 Arlington Way which is leased to Sadler's Wells Limited, a related party, at a peppercorn rent. Sadler's Wells Limited has now granted a sublease to a commercial tenant and accordingly the freehold interest has now been recognised at fair value as an investment property.

(h) Financial Instruments

The charity has elected to apply the provisions of section two 'basic financial instruments' of FRS102 to all of its financial instruments. They are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

a. **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with original maturities of three months or less, and investments capable of immediate cash realisation.

b. **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

1. **Accounting Policies (con't)**

(i) Critical accounting areas and use of judgements

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements; including estimates of useful lives of assets and depreciation and impairment policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Fair value of Investment property

The company's investment property is included in the financial statements at valuation as described in note 8 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. An independent valuation was conducted in 2024 and the trustees have since reviewed the position and consider that the valuations represents the best estimate of fair value at the balance sheet date.

2. **Taxation**

The company is a registered charity and as such, is entitled to exemption from taxation under the Corporation Tax Act 2010.

3. **Expenditure**

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Charitable activities		
Depreciation	228,229	147,097
Other		
. Sadler's Wells East project costs	682,356	25,160
. Support costs (note 4)	10,625	8,075
	921,210	180,332

4. **Support Costs**

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
Bank and credit card charges	635	560
Governance costs	9,990	7,515
	10,625	8,075

Auditor remuneration of £9,975 for current year fees (2024: £9,500), £15 for prior year fees (2024: £15), £nil for current year non-audit fees (2024: £nil) and £nil released overaccrual for prior year non-audit fees (2024: -£2,000) is included in governance costs for the current year.

5. **Employees**

The company employed no staff during the year (2024: none). Administrative support is provided by Sadler's Wells Trust Limited. The Trustees received no remuneration for the services they provided to the company (2024: none), and no expenses were reimbursed (2024: none). The company has an insurance policy in respect of claims against the Trustees of the company.

6. Intangible Fixed Assets

Restricted	Restricted Intangible assets £	Total £
Cost		
As at 1 April 2024 and at 31 March 2025	216,376	216,376
Amortisation		
As at 1 April 2024 and at 31 March 2025	216,376	216,376
Net Book Value at 1 April 2024 and 31 March 2025	-	-
Total Net Intangible Fixed Assets		-

7. Tangible Fixed Assets

Restricted	Restricted Freehold Land and Buildings £	Restricted Fixtures, Fittings & Equipment £	Total £
Cost			
As at 1 April 2024	2,742,181	3,788,361	6,530,542
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	2,742,181	3,788,361	6,530,542
Depreciation			
As at 1 April 2024	2,514,213	3,788,361	6,302,574
Charge for the year	9,115	-	9,115
Disposals	-	-	-
As at 31 March 2025	2,523,328	3,788,361	6,311,689
Net Book Value			
At 31 March 2025	218,853	-	218,853
At 31 March 2024	227,968	-	227,968

7. Tangible Fixed Assets (continued)

Unrestricted

	Unrestricted Leasehold Land and Buildings £	Unrestricted Fixtures Fittings & Equipment £	Designated Fixtures Fittings & Equipment £	Total £
Cost				
As at 1 April 2024	85,750	1,207,600	459,977	1,753,327
Additions	-	225,761	2,023,916	2,249,677
Disposals	-	-	-	-
As at 31 March 2025	85,750	1,433,361	2,483,893	4,003,004
Depreciation				
As at 1 April 2024	49,061	924,250	459,977	1,433,288
Charge for the year	692	159,127	59,295	219,114
Disposals	-	-	-	-
As at 31 March 2025	49,753	1,083,377	519,272	1,652,402
Net Book Value				
At 31 March 2025	35,997	349,984	1,964,621	2,350,602
At 31 March 2024	36,689	283,350	-	320,039
Total Net Tangible Fixed Assets				**2,569,455**

Restricted freehold land and buildings comprises: the book value of the site of the theatre complex, 28 Arlington Way and 181 Rosebery Avenue.
Unrestricted leasehold land and buildings comprises: 15 parking spaces at 177 Rosebery Avenue.

8. Investment property

Investment property comprises the freehold interest of the Shakespeare's Head Public House at 1 Arlington Way, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2024 by Fleurets Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have since reviewed the position and consider that the valuations represent the best estimate of fair value at the balance sheet date.

	2025 £	2024 £
Fair value		
As at 1 April 2024	110,000	150,000
Revaluation loss	-	(40,000)
As at 31 March 2025	110,000	110,000

9. Debtors

	31 March 2025 £	31 March 2024 £
Trade debtors	-	93,350
Taxation and social security	337,516	-
Prepayments and accrued income	147,328	498,233
	484,844	591,583

10. Creditors

	31 March 2025 £	31 March 2024 £
Trade creditors	81,270	57,856
Taxation and social security	-	14,435
Accruals	9,975	9,500
	91,245	81,791

11. Analysis of Net Assets between Funds

a) Current year

	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
	£		£	£
Restricted funds				
Arlington Way Redevelopment Fund	10,101	-	-	10,101
Restricted Fixed Assets	25,437	-	(25,437)	-
Theatre Redevelopment Fund	183,317	-	-	183,317
FF&E Refurbishment	-	-	295,788	295,788
	218,855	-	270,351	489,206
Designated funds				
SWE Fixed Assets Fund	1,964,621	-	-	1,964,621
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	385,979	110,000	1,138,925	1,634,904
	2,350,600	110,000	1,138,925	3,599,525
Net Funds	2,569,455	110,000	1,409,276	4,088,731

b) Prior year

	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
Restricted funds				
Arlington Way Redevelopment Fund	10,540	-	-	10,540
Capital Project Reserve	25,437	-	(25,437)	-
Theatre Redevelopment Fund	191,991	-	-	191,991
FF&E Refurbishment	-	-	1,703,334	1,703,334
	227,968	-	1,677,897	1,905,865
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	320,039	110,000	1,101,231	1,531,270
	320,039	110,000	1,101,231	1,531,270
Net Funds	548,007	110,000	2,779,128	3,437,135

12. Reconciliation of Net Income from Operating Activities to Net Cash Flows

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Net income for the reporting period	651,596	1,281,035
Losses on investments	-	40,000
Dividends, interest and rents from investments	(41,992)	(49,367)
Depreciation	228,229	147,097
Decrease/(Increase) in debtors	106,739	(273,610)
Increase in creditors	9,454	47,811
Net cash inflow from operating activities	954,026	1,192,966

13. Analysis of Cash Flows for Headings in Cash Flow Statement

	Year ended 2025	Year ended 2024
	£	£
Cash flows from investing activities:		
Dividends, interest and rent from investments	41,992	49,367
Purchase of property, plant and equipment	(2,249,677)	(233,740)
	(2,207,685)	(184,373)

14. Analysis of Net Cash

	31 March 2024	Cash Flow	31 March 2025
	£	£	£
Cash at bank and in hand	2,269,336	(1,253,659)	1,015,677

15. Movement on Funds

a) current year

	At 1 April 2024 £	Income £	Expenditure £	Transfers/ Gains £	At 31 March 2025 £
Designated funds					
SWE Fixed Assets Fund	-	-	(59,295)	2,023,916	1,964,621
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,531,270	362,366	(258,732)	-	1,634,904
	1,531,270	362,366	(318,027)	2,023,916	3,599,525
Restricted funds					
Arlington Way Redevelopment Fund	10,540	-	(439)	-	10,101
Theatre Redevelopment Fund	191,991	-	(8,674)	-	183,317
FF&E Refurbishment	1,703,334	1,210,440	(594,070)	(2,023,916)	295,788
	1,905,865	1,210,440	(603,183)	(2,023,916)	489,206
Total Funds	3,437,135	1,572,806	(921,210)	0	4,088,731

b) prior year

	At 1 April 2023 £	Income £	Expenditure £	Transfers/ Gains £	At 31 March 2024 £
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,238,603	501,367	(168,700)	(40,000)	1,531,270
	1,238,603	501,367	(168,700)	(40,000)	1,531,270
Restricted funds					
Arlington Way Redevelopment Fund	10,979	-	(439)	-	10,540
Theatre Redevelopment Fund	200,665	-	(8,674)	-	191,991
FF&E Refurbishment	705,853	1,000,000	(2,519)	-	1,703,334
	917,497	1,000,000	(11,632)	-	1,905,865
Total Funds	2,156,100	1,501,367	(180,332)	(40,000)	3,437,135

The Arlington Way Redevelopment Fund and the Theatre Redevelopment Fund represent the net book value of certain fixed assets purchased using monies donated to Sadler's Wells Foundation specifically for those purchases. Expenditure on those funds represent the depreciation charge on those assets.

The FF&E Refurbishment Fund represents funds received and expended towards the current capital project, being the new theatre which opened in Stratford in February 2025; the remaining balance of this fund will be used on remaining Sadler's Wells East costs, being drawn down over the next year. The net book value of assets purchased using monies donated towards the current capital project is shown within designated assets; the depreciation over the useful economic life of theses assets will be met through the designated SWE fixed asset fund. As the assets have now been purchased, the original restriction has been released and a transfer made to a designated fund for these purposes.

The Trustees have also designated an unrestricted fund. The SWF Permanent Endowment Reserve (No. 1150844-1) represents funds transferred from Sadler's Wells Foundation. These funds are held in trust by Sadler's Wells Foundation Limited and are to be applied in meeting the costs of administering the charity, managing its assets and furthering the objects of the charity.

16. Comparative Fund and Statement of Financial Activities

	Note	Unrestricted Funds for the Year ended 31 March 2024 £	Restricted Funds for the Year ended 31 March 2024 £	Total Funds for the Year ended 31 March 2024 £
Income				
Income from				
Donations and legacies				
Sponsorship and donations		-	1,000,000	1,000,000
Rent receivable		452,000	-	452,000
Investment income		49,367	-	49,367
Total Income		501,367	1,000,000	1,501,367
Expenditure				
Charitable activities				
Depreciation		137,984	9,113	147,097
Other		30,716	2,519	33,235
Total Expenditure		168,700	11,632	180,332
Unrealised loss on investment property		(40,000)	-	(40,000)
Net Income		292,667	988,368	1,281,035
Net Funds at 1 April 2023		1,238,603	917,497	2,156,100
Transfers between funds		-	-	-
Net Funds at 31 March 2024		1,531,270	1,905,865	3,437,135

17. Contingent Liability

The assets of the company are subject to a fixed and floating charge by the Arts Council of England. As at 31 March 2025 the liabilities in respect of these balances amounted to £46,917,380 (2024: £46,917,380) The liabilities would fall due if the theatre complex was no longer used for its primary purpose.

18. Liability of Members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2025 there were 7 members (2024: 8).

19. Capital Commitments

At 31 March 2025 Sadler's Wells Foundation Limited had £nil (2024: £nil) contracted capital commitments.

20. Connected Charities

During the year Sadler's Wells Foundation Limited received rental income of £320,374 (2024: £452,000) from Sadler's Wells Trust Limited, of which £nil was unpaid at year-end (2024: £218,000 debtor). Sadler's Wells Foundation Limited was owed £29 by Sadler's Wells Trust Limited (2024: £29) at the 31 March 2025; year-end accrued income also included £29,446 (2024: £nil), against which a post year-end invoice to Sadler's Wells Trust was raised. Sadler's Wells Foundation Limited owed Sadler's Wells Trust Limited £5,460 (2024: £nil) and Sadler's Wells Limited £24,468 (2024: £nil) at the 31 March 2025; outstanding balances related to fit-out purchases which were settled by the entities on behalf of Sadler's Wells Foundation. Sadler's Wells Foundation Limited is a member of Sadler's Wells Trust.

21. Related party transactions

Nigel Higgins is also a trustee and chairman of Sadler's Wells Trust Limited. There were no Trustee related party transactions to disclose in the reporting period.

22. Amounts receivable under operating leases

At the reporting date the company had contracted with tenants for the following minimum lease payments.

	31 March 2025	31 March 2024
	£	£
Within 1 year	333,189	320,374
2-5 years	1,471,473	1,369,826
over 5 years	826,967	1,126,934
Total	2,631,629	2,817,134

SADLER'S WELLS FOUNDATION LTD

England & Wales - Charity number 1150844

Accounts

Sadler's Wells Foundation Limited

Company Number 08338605

Registered Charity Number 1150844

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

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Sadler's Wells Foundation Limited

Trustees
Paul Williams (Chairman)
Nigel Higgins (Deputy chairman)
Kathryn Firth
Robert Glick
Andrew Lerpiniere
Roger Spence
Rab Bennetts OBE
Jennifer Beningfield

Secretary
Alistair Spalding CBE

Registered Office
Sadler's Wells Theatre
Rosebery Avenue
London
EC1R 4TN

Bankers
Coutts & Co.
440 Strand
London
WC2R 0QS

Auditor
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Solicitors
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Sadler's Wells Foundation Limited

Trustees' Report

The Trustees, who are also the Directors of the company under the Companies Act 2006, submit their report and the financial statements of Sadler's Wells Foundation Limited for the year ended 31 March 2024 which have been prepared in compliance with current statutory requirements, The Charities SORP (FRS102), and with the charity's governing document, its Memorandum and Articles of Association. The company was incorporated on the 20th December 2012 and registered with the Charity Commission on 15 February 2013. The company was formed to take over the activities of the unincorporated charity of the same name. Under a Charity Commission scheme dated 26 June 2013, all assets of the unincorporated charity were transferred to the charitable company with the exception of the freehold of the main theatre building and 179 Rosebery Avenue (land registry references NGL700054, LN19345 and 367089). These are considered to be permanent endowment assets and therefore remained in the unincorporated charity which became a linked charity to the new charitable company by virtue of the charitable company becoming the sole corporate trustee of the unincorporated charity. The financial statements are presented as if both charities were a single entity and the permanent endowment property is included in fixed assets at a nominal value of £100 in accordance with the accounting policy in note 1(g).

Objectives, Principal Activities and Future Development

The object of the company is to apply the income of the company in or towards defraying the expenses of providing performances at Sadler's Wells Theatres for recreation and education.

The principal activities of the Foundation are safeguarding of the assets, supporting the charitable objectives of Sadler's Wells Trust and acting as guardian to the original values and purpose of Sadler's Wells Theatres as envisaged by Lilian Baylis. This includes essential repairs and refurbishments to Sadler's Wells Theatres to serve theatre activity while reducing environmental impact whenever possible.

In May 2018 the charity entered into an agreement for lease with the London Legacy Development Corporation. This agreement provides for the Foundation to enter into a 200 year lease for Sadler's Wells East, a new theatre and studios in the Queen Elizabeth Olympic Park as part of the East Bank project.

Opening in February 2025, Sadler's Wells East will support artist development and training, and the creation of new work. It is a resource for the whole of the UK, offering a destination venue for dance companies around Britain to tour to the capital, and hosting the best work from international choreographers. Performances developed on the Stratford stage will tour the UK and the world, reaching new audiences.

Public Benefit

Sadler's Wells Foundation Limited recognises and welcomes the need to carry out its charitable activities for the benefit of the general public. To that end, and with regard to the guidance of the charity commission including the Charity Commission's guidance on public benefit ('public benefit: running a charity (PB2)'), the Trustees consider that the following activities demonstrate the way in which the Foundation achieves its aims:

- Repairs and refurbishments undertaken ensure that Sadler's Wells continues to operate with appropriate systems and equipment to support theatre operations and enhance audience experience
- Investment in project consultancy and legal advice has been made to ensure that the new venue can deliver forecast benefits locally, nationally and internationally

Review of Financial Activities

The Foundation rented the theatre to Sadler's Wells Trust, with a rental income of £452k received during the period (2022/23: £300k). The current year included an additional £140k of rental income in relation to specific planned capital works at Sadler's Wells Theatre. £233,740 was spent during the year on essential repairs and maintenance of the Sadler's Wells theatre in Islington, capitalised and depreciated in line with accounting policies.

£1,000,000 for FF&E refurbishment at Stratford East was fundraised in the current year (2022/23 income: £nil); this capital project represents the sole current use of the FF&E refurbishment fund. Expenditure of £25,160 was recorded under other resources mainly against costs connected with the new theatre currently being built as part of East Bank. The delivery of the new Sadler's Wells theatre will require fixtures, fittings and equipment to be purchased by the Foundation during the next financial year.

Reserves Policy
The charity's reserve policy is to accumulate sufficient unrestricted reserves to enable it to provide for a planned asset replacement, renewal and repair policy over the medium to long term. This is to be achieved by renting out Sadler's Wells, seeking Arts Council grants and fundraising. £1,531,270 of unrestricted funds were held at year end. This fund is held as directed by the Trustees to be expended in line with the SWF Permanent Endowment Reserve, or any other expenditure which is charged against unrestricted income. Funds have been raised for fixtures, fittings and equipment at Sadler's Wells East. As at the year end these funds were £1,703k. The expectation is that the majority of these funds will be expended during the year to March 2025.

Fundraising
Sadler's Wells operates an internal fundraising team and is a member of the Fundraising Regulator. Our approach takes account of the Code of Fundraising Practice and we have complied with the standards of the Regulator. We continue to comply with the General Data Protection Regulations and our privacy policy is available at www.sadlerswells.com/about-us/privacy-policy. No fundraising complaints were received during the year.

Going Concern
There are no material uncertainties to be reported which would affect the charity's ability to continue as a going concern.

Risk Management
The risk register has been updated during the period. Responsibility for monitoring and mitigating risks is delegated to the appropriate Trustees or managers. The key risks identified are building compliance failure, fire and lack of funds for necessary capital works. Additional risks have been identified for Sadler's Wells East in particular insufficient handover and training period, impact of construction delays on costs and reputation and insufficient mobilisation budget.

Trustees
The Trustees who served during the period under review were as follows:

Paul Williams	(Chairman from 12 June 2024)
Nigel Higgins	(Deputy Chairman)
Rab Bennetts OBE	(Chairman to 12 June 2024)
Daniel Daw	Resigned 28 November 2023
Kathryn Firth	
Robert Glick	
Andrew Lerpiniere	
Roger Spence	
Jennifer Beningfield	

The Trustees are appointed by the members who are also the Trustees.

A skills audit of the Trustees is conducted annually in order to better inform decisions regarding the appointment of new Trustees. The Foundation provides an induction for newly appointed Trustees which informs them of their duties and responsibilities as directors of the company, and encourages Trustees to keep abreast of emerging future developments through attendance at relevant sector events as well as with Charity Commission guidance updates.

The Trustees delegate the day to day running of the Foundation to the Artistic Director and Co-Chief Executive, Alistair Spalding CBE, and Executive Director and Co-Chief Executive, Britannia Morton. The Trustees approve the annual budget, and delegate responsibility for the day to day management of the operating budgets to appropriate senior staff.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Sadler's Wells Foundation Limited 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 which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Connected Charities

Sadler's Wells Foundation Limited is connected to other charities, details of which are given in note 20 to the financial statements. For a fuller understanding of the operation and performance of the Sadler's Wells group of charities, copies of the accounts of Sadler's Wells Trust can be obtained from Sadler's Wells, Rosebery Avenue, London EC1R 4TN.

Auditor

The auditor, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

9th December 2024

Paul Williams
Chairman

Sadler's Wells Foundation Limited

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinion

We have audited the financial statements of Sadler's Wells Foundation Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies.
The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- 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 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our Report

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

Moore Kingston Smith LLP

16 December 2024

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Sadler's Wells Foundation Limited

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds for the Year ended 31 March 2024 £	Restricted Funds for the Year ended 31 March 2024 £	Total Funds for the Year ended 31 March 2024 £	Total Funds for the Year ended 31 March 2023 £
Income					
Income from					
Donations and legacies					
Sponsorship and donations		-	1,000,000	1,000,000	-
Rent receivable		452,000	-	452,000	300,000
Investment income		49,367	-	49,367	4,353
Other income		-	-	-	30,172
Total Income		501,367	1,000,000	1,501,367	334,525
Expenditure					
Raising funds		-	-	-	7,999
Charitable activities					
Depreciation	7	137,984	9,113	147,097	147,681
Other	3&4	30,716	2,519	33,235	64,358
Total Expenditure		168,700	11,632	180,332	220,038
Net Income before investment losses		332,667	988,368	1,321,035	114,487
Unrealised loss on investment property		(40,000)	-	(40,000)	-
Net Income		292,667	988,368	1,281,035	114,487
Net Funds at 1 April 2023		1,238,603	917,497	2,156,100	2,041,613
Net Funds at 31 March 2024	15	1,531,270	1,905,865	3,437,135	2,156,100

None of the company's activities were acquired or discontinued during the above financial periods.

The company has no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

Sadler's Wells Foundation Limited

Balance Sheet as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	7		548,007		461,364
Investment property	8		110,000		150,000
			658,007		611,364
Current Assets					
Debtors	9	591,583		317,973	
Cash at bank and in hand		2,269,336		1,260,743	
		2,860,919		1,578,716	
Creditors: Amounts Falling Due Within One Year	10	(81,791)		(33,980)	
Net Current Assets			2,779,128		1,544,736
Total Assets Less Current Liabilities			3,437,135		2,156,100
Funds					
Restricted	15		1,905,865		917,497
Unrestricted	15		1,531,270		1,238,603
			3,437,135		2,156,100

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

The financial statements were approved by the board of trustees and authorised for issue on and, are signed on its behalf by:

9th December 2024

Paul Williams (Chairman)

Company number 08338605

Sadler's Wells Foundation Limited

Statement of Cash Flow for the year ended 31 March 2024

	Note	Year ended 31 March 2024 £	Year ended 31 March 2024 £	Year ended 31 March 2023 (restated) £	Year ended 31 March 2023 (restated) £
Net cash flows provided by operating activities	12		1,192,966		505,448
Cash flows from investing activities	13		(184,373)		(121,345)
Net change in cash and cash equivalents in the period			1,008,593		384,103

Reconciliation of Net Cash Flow to movement in Net Cash

Change in cash and cash equivalents in the period	1,008,593		384,103	
Movement in net cash in the period		1,008,593		384,103
Net cash and cash equivalents at 1 April 2023		1,260,743		876,640
Net cash and cash equivalents at 31 March 2024	14	2,269,336		1,260,743

Sadler's Wells Foundation Limited

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

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and threfore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and The Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

(b) Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.There are no material uncertainties to be reported which would affect the charitable company's ability to continue as a going concern.

(c) Recognition of income

(i) Donations are credited to the Statement of Financial Activities when receivable without conditions.
(ii) Interest income is credited to the Statement of Financial Activities when receivable.
(iii) Restricted funds are used for the specific purpose laid down by the donor.
(iv) Rent is credited to the Statement of Financial Activities when receivable.
(v) The income recognition principles of FRS102 are adopted;
- Evidence of entitlement to income.
- Receipt is probable and the amount can be measured reliably.

(d) Expenditure

All direct charitable expenditure is accounted for on an accruals basis. Support costs are allocated based on the use of reserves where appropriate.

(e) Tangible fixed assets

Fixed assets are stated at cost.

Depreciation is provided on a straight line basis to write down the book value over the estimated useful lives of the assets as follows:

Freehold properties	50 years
Leasehold properties	Over the period of the lease - 125 years
Fixtures, fittings and equipment	Over 3 years
Specialist Equipment	Over 3 years
Construction and Buildings work	Over 3 years
Assets in the course of construction	Not depreciated until brought into practical use

1. Accounting Policies (con't)

A review of depreciation rates, useful lives of assets, residual value and impairment takes place on an annual basis.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as net gains/(losses) on investments in the statement of financial activities.

(g) Freehold and leasehold land and buildings

The Foundation owns the freehold and leasehold interests in land and buildings comprising the Sadler's Wells Theatre redevelopment site. These are leased to Sadler's Wells Theatre Trust Limited which operates the theatre in fulfilment of the Foundation's principal objective to support the theatre activities and are therefore recognised as functional properties at cost less accumulated depreciation. The freehold of the original land is held on permanent endowment trusts as described at the start of the Trustees' Report at a nominal value of £100. The Foundation also owns the freehold interest in 1 Arlington Way which is leased to Sadler's Wells Limited, a related party, at a peppercorn rent. Sadler's Wells Limited has now granted a sublease to a commercial tenant and accordingly the freehold interest has now been recognised at fair value as an investment property.

(h) Financial Instruments

The charity has elected to apply the provisions of section two 'basic financial instruments' of FRS102 to all of its financial instruments. They are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

a. **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with original maturities of three months or less, and investments capable of immediate cash realisation.

b. **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

1. Accounting Policies (con't)

(i) Critical accounting areas and use of judgements

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements; including estimates of useful lives of assets and depreciation and impairment policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Fair value of Investment property

The company's investment property is included in the financial statements at valuation as described in note 8 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. An independent valuation was conducted in 2024 and the trustees have since reviewed the position and consider that the valuations represents the best estimate of fair value at the balance sheet date.

2. Taxation

The company is a registered charity and as such, is entitled to exemption from taxation under the Corporation Tax Act 2010.

3. Expenditure

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Charitable activities		
Depreciation	147,097	147,681
Other		
. Future capital project costs	25,160	50,820
. Support costs (note 4)	8,075	13,538
	180,332	212,039

4. Support Costs

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Bank and credit card charges	560	432
Governance costs	7,515	13,106
	8,075	13,538

Auditor remuneration of £9,500 for current year fees (2023: £8,485), £15 for prior year fees (2023: £1,771), £nil for current year non-audit fees (2023: £2,000) and -£2,000 released overaccrual for prior year non-audit fees (2023: £850) is included in governance costs for the current year.

5. Employees

The company employed no staff during the year (2023: none). Administrative support is provided by Sadler's Wells Trust Limited. The Trustees received no remuneration for the services they provided to the company (2023: none), and no expenses were reimbursed (2023: none). The company has an insurance policy in respect of claims against the Trustees of the company.

6 Intangible Fixed Assets

Restricted	Restricted Intangible assets £	Total £
Cost		
As at 1 April 2023 and at 31 March 2024	216,376	216,376
Amortisation		
As at 1 April 2023 and at 31 March 2024	216,376	216,376
Net Book Value at 1 April 2023 and 31 March 2024	-	-
Total Net Intangible Fixed Assets		-

7 Tangible Fixed Assets

Restricted	Restricted Freehold Land and Buildings £	Restricted Fixtures, Fittings & Equipment £	Total £
Cost			
As at 1 April 2023	2,742,181	3,788,361	6,530,542
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	2,742,181	3,788,361	6,530,542
Depreciation			
As at 1 April 2023	2,505,100	3,788,361	6,293,461
Charge for the year	9,113	-	9,113
Disposals	-	-	-
As at 31 March 2024	2,514,213	3,788,361	6,302,574
Net Book Value			
At 31 March 2024	227,968	-	227,968
At 31 March 2023	237,081	-	237,081

7 Tangible Fixed Assets (continued)

Unrestricted

	Unrestricted Leasehold Land and Buildings £	Designated Fixtures Fittings & Equipment £	Unrestricted Fixtures Fittings & Equipment £	Total £
Cost				
As at 1 April 2023	85,750	459,977	973,860	1,519,587
Additions	-	-	233,740	233,740
Disposals	-	-	-	-
As at 31 March 2024	85,750	459,977	1,207,600	1,753,327
Depreciation				
As at 1 April 2023	48,368	459,977	786,959	1,295,304
Charge for the year	693	-	137,291	137,984
Disposals	-	-	-	-
As at 31 March 2024	49,061	459,977	924,250	1,433,288
Net Book Value				
At 31 March 2024	36,689	-	283,350	320,039
At 31 March 2023	37,382	-	186,901	224,283
Total Net Tangible Fixed Assets				**548,007**

Restricted freehold land and buildings comprises: the book value of the site of the theatre complex, 28 Arlington Way and 181 Rosebery Avenue.
Unrestricted leasehold land and buildings comprises: 15 parking spaces at 177 Rosebery Avenue.

8 Investment property

Investment property comprises the freehold interest of the Shakespeare's Head Public House at 1 Arlington Way, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2024 by Fleurets Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2024 £	2023 £
Fair value		
As at 1 April 2023	150,000	150,000
Revaluation loss	40,000	-
As at 31 March 2024	110,000	150,000

9 Debtors

	31 March 2024 £	31 March 2023 £
Trade debtors	93,350	3,226
Taxation and social security	-	22,564
Prepayments and accrued income	498,233	292,183
	591,583	317,973

10 Creditors

	31 March 2024 £	31 March 2023 £
Trade creditors	57,856	495
Taxation and social security	14,435	-
Accruals	9,500	33,485
	81,791	33,980

11 Analysis of Net Assets between Funds

a) Current year	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
	£		£	£
Restricted funds				
Arlington Way Redevelopment Fund	10,540	-	-	10,540
Restricted Fixed Assets	25,437	-	(25,437)	-
Theatre Redevelopment Fund	191,991	-	-	191,991
FF&E Refurbishment	-	-	1,703,334	1,703,334
	227,968	-	1,677,897	1,905,865
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	320,039	110,000	1,101,231	1,531,270
	320,039	110,000	1,101,231	1,531,270
Net Funds	548,007	110,000	2,779,128	3,437,135

b) Prior year	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
Restricted funds				
Arlington Way Redevelopment Fund	10,979	-	-	10,979
Capital Project Reserve	25,437	-	(25,437)	-
Theatre Redevelopment Fund	200,665	-	-	200,665
FF&E Refurbishment	-	-	705,853	705,853
	237,081	-	680,416	917,497
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	224,283	150,000	864,320	1,238,603
	224,283	150,000	864,320	1,238,603
Net Funds	461,364	150,000	1,544,736	2,156,100

12 Reconciliation of Net Income from Operating Activities to Net Cash Flows

	Year ended 31 March 2024 £	Year ended 31 March 2023 (restated) £
Net income for the reporting period	1,281,035	114,487
Losses on investments	40,000	-
Dividends, interest and rents from investments	(49,367)	(4,353)
Depreciation	147,097	147,681
Decrease/(Increase) in debtors	(273,610)	318,875
(Decrease)/Increase in creditors	47,811	(71,242)
Net cash inflow from operating activities	1,192,966	505,448

13 Analysis of Cash Flows for Headings in Cash Flow Statement

	Year ended 2024 £	Year ended 2023 (restated) £
Cash flows from investing activities:		
Dividends, interest and rent from investments	49,367	4,353
Purchase of property, plant and equipment	(233,740)	(125,698)
	(184,373)	(121,345)

14 Analysis of Net Cash

	31 March 2023 £	Cash Flow £	31 March 2024 £
Cash at bank and in hand	1,260,743	1,008,593	2,269,336

15 Movement on Funds

a) current year	At 1 April 2023	Income	Expenditure	Transfers/ Gains	At 31 March 2024
	£	£	£	£	£
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,238,603	501,367	(168,700)	(40,000)	1,531,270
	1,238,603	501,367	(168,700)	(40,000)	1,531,270
Restricted funds					
Arlington Way Redevelopment Fund	10,979	-	(439)	-	10,540
Theatre Redevelopment Fund	200,665	-	(8,674)	-	191,991
FF&E Refurbishment	705,853	1,000,000	(2,519)	-	1,703,334
	917,497	1,000,000	(11,632)	-	1,905,865
Total Funds	2,156,100	1,501,367	(180,332)	(40,000)	3,437,135

b) prior year	At 1 April 2022	Income	Expenditure	Transfers/ Gains	At 31 March 2023
	£	£	£	£	£
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,107,022	332,755	(201,174)	-	1,238,603
	1,107,022	332,755	(201,174)	-	1,238,603
Restricted funds					
Arlington Way Redevelopment Fund	11,418	-	(439)	-	10,979
Theatre Redevelopment Fund	209,341	-	(8,676)	-	200,665
FF&E Refurbishment	713,832	1,770	(9,749)	-	705,853
	934,591	1,770	(18,864)	-	917,497
Total Funds	2,041,613	334,525	(220,038)	-	2,156,100

The Arlington Way Redevelopment Fund and the Theatre Redevelopment Fund represent the net book value of certain fixed assets purchased using monies donated to Sadler's Wells Foundation specifically for those purchases. Expenditure on those funds represent the depreciation charge on those assets.

The FF&E Refurbishment Fund represents funds received and expended towards the current capital project, being the new theatre opening in Stratford in February 2025. In addition it represents the net book value of assets purchased using monies donated towards the current capital project.
The Trustees have also designated an unrestricted fund. The SWF Permanent Endowment Reserve (No. 1150844-1) represents funds transferred from Sadler's Wells Foundation. These funds are held in trust by Sadler's Wells Foundation Limited and are to be applied in meeting the costs of administering the charity, managing its assets and furthering the objects of the charity.

16. Comparative Fund and Statement of Financial Activities

	Note	Unrestricted Funds for the Year ended 31 March 2023 £	Restricted Funds for the Year ended 31 March 2023 £	Total Funds for the Year ended 31 March 2023 £
Income				
Income from				
Donations and legacies				
Sponsorship and donations		-	-	-
Rent receivable		300,000	-	300,000
Investment income		4,353	-	4,353
Other income		28,402	1,770	30,172
Total Income		332,755	1,770	334,525
Expenditure				
Raising funds		-	7,999	7,999
Charitable activities				
Depreciation		138,567	9,114	147,681
Other		62,607	1,751	64,358
Total Expenditure		201,174	18,864	220,038
Net Income		131,581	(17,094)	114,487
Net Funds at 1 April 2022		1,107,022	934,591	2,041,613
Transfers between funds		-	-	-
Net Funds at 31 March 2023		1,238,603	917,497	2,156,100

17. Contingent Liability

The assets of the company are subject to a fixed and floating charge by the Arts Council of England. As at 31 March 2024 the liabilities in respect of these balances amounted to £46,917,380 (2023: £46,917,380) The liabilities would fall due if the theatre complex was no longer used for its primary purpose.

18. Liability of Members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2024 there were 8 members (2023: 9).

19. Capital Commitments

At 31 March 2024 Sadler's Wells Foundation Limited had £nil (2023: £nil) contracted capital commitments.

20. Connected Charities

During the year Sadler's Wells Foundation Limited received rental income of £452,000 (2023: £300,000) from Sadler's Wells Trust Limited, of which £218,000 was unpaid at year-end (2023: £150,000 debtor). Sadler's Wells Foundation Limited was owed £29 by Sadler's Wells Trust Limited (2023: £29) at the 31 March 2024. Sadler's Wells Foundation Limited is a member of Sadler's Wells Trust.

21. Related party transactions

Nigel Higgins is also a trustee and chairman of Sadler's Wells Trust Limited. There were no Trustee related party transactions to disclose in the reporting period.

22. Amounts receivable under operating leases

At the reporting date the company had contracted with tenants for the following minimum lease payments.

	31 March 2024 £	31 March 2023 £
Within 1 year	320,374	312,000
2-5 years	1,369,826	1,377,893
over 5 years	1,126,934	1,611,939
Total	2,817,134	3,301,832

SADLER'S WELLS FOUNDATION LTD

England & Wales - Charity number 1150844

Accounts

Sadler's Wells Foundation Limited

Company Number 08338605

Registered Charity Number 1150844

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

Sadler's Wells Foundation Limited

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Sadler's Wells Foundation Limited

Trustees
Rab Bennetts OBE (Chairman)
Nigel Higgins (Deputy chairman)
Daniel Daw
Kathryn Firth
Robert Glick
Andrew Lerpiniere
Roger Spence
Paul Williams
Jennifer Beningfield

Secretary
Alistair Spalding CBE

Registered Office
Sadler's Wells Theatre
Rosebery Avenue
London
EC1R 4TN

Bankers
Coutts & Co.
440 Strand
London
WC2R 0QS

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Solicitors
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Sadler's Wells Foundation Limited

Trustees' Report

The Trustees, who are also the Directors of the company under the Companies Act 2006, submit their report and the financial statements of Sadler's Wells Foundation Limited for the year ended 31 March 2023 which have been prepared in compliance with current statutory requirements, The Charities SORP (FRS102), and with the charity's governing document, its Memorandum and Articles of Association. The company was incorporated on the 20th December 2012 and registered with the Charity Commission on 15 February 2013. The company was formed to take over the activities of the unincorporated charity of the same name. Under a Charity Commission scheme dated 26 June 2013, all assets of the unincorporated charity were transferred to the charitable company with the exception of the freehold of the main theatre building and 179 Rosebery Avenue (land registry references NGL700054, LN19345 and 367089). These are considered to be permanent endowment assets and therefore remained in the unincorporated charity which became a linked charity to the new charitable company by virtue of the charitable company becoming the sole corporate trustee of the unincorporated charity. The financial statements are presented as if both charities were a single entity and the permanent endowment property is included in fixed assets at a nominal value of £100 in accordance with the accounting policy in note 1(g).

Objectives, Principal Activities and Future Development

The object of the company is to apply the income of the company in or towards defraying the expenses of providing performances at Sadler's Wells Theatres for recreation and education.

The principal activities of the Foundation are safeguarding of the assets, supporting the charitable objectives of Sadler's Wells Trust and acting as guardian to the original values and purpose of Sadler's Wells Theatres as envisaged by Lilian Baylis. This includes essential repairs and refurbishments to Sadler's Wells Theatres to serve theatre activity while reducing environmental impact whenever possible. In May 2018 the charity entered into an agreement for lease with the London Legacy Development Corporation. This agreement provides for the Foundation to enter into a 200 year lease for Sadler's Wells East, a new theatre and studios in the Queen Elizabeth Olympic Park as part of the East Bank project.

Opening in 2024, Sadler's Wells East will support artist development and training, and the creation of new work. It is a resource for the whole of the UK, offering a destination venue for dance companies around Britain to tour to the capital, and hosting the best work from international choreographers. Performances developed on the Stratford stage will tour the UK and the world, reaching new audiences.

Public Benefit

Sadler's Wells Foundation Limited recognises and welcomes the need to carry out its charitable activities for the benefit of the general public. To that end, and with regard to the guidance of the charity commission including the Charity Commission's guidance on public benefit ('public benefit: running a charity (PB2)'), the Trustees consider that the following activities demonstrate the way in which the Foundation achieves its aims:

- Repairs and refurbishments undertaken ensure that Sadler's Wells continues to operate with appropriate systems and equipment to support theatre operations and enhance audience experience
- Investment in project consultancy and legal advice has been made to ensure that the new venue can deliver forecast benefits locally, nationally and internationally

Review of Financial Activities

The Foundation rented the theatre to Sadler's Wells Trust, with a rental income of £300k received during the period (2021/22: £565k). 2021/22 included an extra year of rent, previously forgiven during the pandemic and subsequently paid. No fundraising for FF&E refurbishment was undertaken in the current year (2021/22 income: £620,619). £125,698 was spent during the year on essential repairs and maintenance of the Sadler's Wells theatre in Islington, capitalised and depreciated in line with accounting policies. Expenditure of £50,820 was recorded under other resources mainly against costs connected with the new theatre currently being built as part of East Bank. The delivery of the new Sadler's Wells theatre will require fixtures, fittings and equipment to be purchased by the Foundation during the next financial year.

Reserves Policy
The charity's reserve policy is to accumulate sufficient unrestricted reserves to enable it to provide for a planned asset replacement, renewal and repair policy over the medium to long term. This is to be achieved by renting out its main asset, the theatre complex, seeking Arts Council grants and fundraising. £1,238,603 of unrestricted funds were held at year end. This fund is held as directed by the Trustees to be expended in line with the SWF Permanent Endowment Reserve, or any other expenditure which is charged against unrestricted income. Funds have been raised for fixtures, fittings and equipment at the theatre in Stratford. As at the year end these funds were £714k with a further £1m raised after the year end. The expectation is that the majority of these funds will be expended during the year to March 24.

Fundraising
Sadler's Wells operates an internal fundraising team and is a member of the Fundraising Regulator. Our approach takes account of the Code of Fundraising Practice and we have complied with the standards of the Regulator. We continue to comply with the General Data Protection Regulations and our privacy policy is available at www.sadlerswells.com/about-us/privacy-policy. No fundraising complaints were received during the year.

Going Concern
There are no material uncertainties to be reported which would affect the charity's ability to continue as a going concern.

Risk Management
The risk register has been updated during the period. Responsibility for monitoring and mitigating risks is delegated to the appropriate Trustees or managers. The key risks identified are building compliance failure, fire and lack of funds for necessary capital works. Additional risks have been identified for Sadler's Wells East in particular insufficient handover and training period, impact of construction delays on costs and reputation and insufficient mobilisation budget.

Trustees
The Trustees who served during the period under review were as follows:

Rab Bennetts OBE (Chairman)
Nigel Higgins (Deputy chairman)
Daniel Daw
Kathryn Firth
Robert Glick
Andrew Lerpiniere
Roger Spence
Paul Williams
Jennifer Beningfield Appointed 2 March 2023

The Trustees are appointed by the members who are also the Trustees.

A skills audit of the Trustees is conducted annually in order to better inform decisions regarding the appointment of new Trustees. The Foundation provides an induction for newly appointed Trustees which informs them of their duties and responsibilities as directors of the company, and encourages Trustees to keep abreast of emerging future developments through attendance at relevant sector events as well as with charity commission guidance updates.

The Trustees delegate the day to day running of the Foundation to the Chief Executive and Artistic Director, Alistair Spalding CBE, and Executive Director, Britannia Morton. The Trustees approve the annual budget, and delegate responsibility for the day to day management of the operating budgets to appropriate senior staff.

Trustees' Report (continued)

Statement of Trustees' Responsibilities
The Trustees (who are also directors of Sadler's Wells Foundation Limited 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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors
So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Connected Charities
Sadler's Wells Foundation Limited is connected to other charities, details of which are given in note 20 to the financial statements. For a fuller understanding of the operation and performance of the Sadler's Wells group of charities, copies of the accounts of Sadler's Wells Trust can be obtained from Sadler's Wells, Rosebery Avenue, London EC1R 4TN.

Auditor
The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members of the board on 28/11/2023
and signed on their behalf by:

R. T. Bennetts

Rab Bennetts OBE
Chairman

Sadler's Wells Foundation Limited

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinion

We have audited the financial statements of Sadler's Wells Foundation Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- 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 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the .

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our Report

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

Moore Kingston Smith LLP

6 December 2023

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Sadler's Wells Foundation Limited

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds for the Year ended 31 March 2023 £	Restricted Funds for the Year ended 31 March 2023 £	Total Funds for the Year ended 31 March 2023 £	Total Funds for the Year ended 31 March 2022 £
Income					
Income from					
Donations and legacies					
Sponsorship and donations		-	-	-	620,619
Rent receivable		300,000	-	300,000	565,696
Investment income		4,353	-	4,353	55
Other income		28,402	1,770	30,172	663
Total Income		332,755	1,770	334,525	1,187,033
Expenditure					
Raising funds		-	7,999	7,999	88,502
Charitable activities					
Depreciation	7	138,567	9,114	147,681	227,264
Other	3&4	62,607	1,751	64,358	55,189
Total Expenditure		201,174	18,864	220,038	370,955
Net Income/(Expenditure)		131,581	(17,094)	114,487	816,078
Net Funds at 1 April 2022		1,107,022	934,591	2,041,613	1,225,535
Net Funds at 31 March 2023	15	1,238,603	917,497	2,156,100	2,041,613

None of the company's activities were acquired or discontinued during the above financial periods.

The company has no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

Sadler's Wells Foundation Limited

Balance Sheet as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	7		461,364		483,347
Investment property	8		150,000		150,000
			611,364		633,347
Current Assets					
Debtors	9	317,973		636,848	
Cash at bank and in hand		1,260,743		876,640	
		1,578,716		1,513,488	
Creditors: Amounts Falling Due Within One Year	10	(33,980)		(105,222)	
Net Current Assets			1,544,736		1,408,266
Total Assets Less Current Liabilities			2,156,100		2,041,613
Funds					
Restricted	15		917,497		934,591
Unrestricted	15		1,238,603		1,107,022
			2,156,100		2,041,613

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

The financial statements were approved by the board of trustees and authorised for issue on 28/11/2023 and, are signed on its behalf by:

R. T. Bennetts

Rab Bennetts OBE (Chairman)

Company number 08338605

Sadler's Wells Foundation Limited

Statement of Cash Flow for the year ended 31 March 2023

	Note	Year ended 31 March 2023 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
Net cash flows provided by operating activities	12		509,801		507,260
Cash flows from investing activities	13		(125,698)		(166,906)
Net change in cash and cash equivalents in the period			384,103		340,354
Reconciliation of Net Cash Flow to movement in Net Cash					
Change in cash and cash equivalents in the period		384,103		340,354	
Movement in net cash in the period			384,103		340,354
Net cash and cash equivalents at 1 April 2022			876,640		536,286
Net cash and cash equivalents at 31 March 2023	14		1,260,743		876,640

Sadler's Wells Foundation Limited

Notes to the financial statements for the year ended 31 March 2023

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and threfore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and The Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

(b) Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.There are no material uncertainties to be reported which would affect the charitable company's ability to continue as a going concern.

Recognition of income

(i) Donations are credited to the Statement of Financial Activities when receivable without conditions.
(ii) Interest income is credited to the Statement of Financial Activities when receivable.
(iii) Restricted funds are used for the specific purpose laid down by the donor.
(iv) Rent is credited to the Statement of Financial Activities when receivable.
(v) The income recognition principles of FRS102 are adopted;
- Evidence of entitlement to income.
- Receipt is probable and the amount can be measured reliably.

(d) Expenditure

All direct charitable expenditure is accounted for on an accruals basis. Support costs are allocated based on the use of reserves where appropriate.

(e) Tangible fixed assets

Fixed assets are stated at cost.
Depreciation is provided on a straight line basis to write down the book value over the estimated useful lives of the assets as follows:

Freehold properties	50 years
Leasehold properties	Over the period of the lease - 125 years
Fixtures, fittings and equipment	Over 3 years
Specialist Equipment	Over 3 years
Construction and Buildings work	Over 3 years
Assets in the course of construction	Not depreciated until brought into practical use

1. Accounting Policies (con't)

A review of depreciation rates, useful lives of assets, residual value and impairment takes place on an annual basis.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

(g) Freehold and leasehold land and buildings

The Foundation owns the freehold and leasehold interests in land and buildings comprising the Sadler's Wells Theatre redevelopment site. These are leased to Sadler's Wells Theatre Trust Limited which operates the theatre in fulfilment of the Foundation's principal objective to support the theatre activities and are therefore recognised as functional properties at cost less accumulated depreciation. The freehold of the original land is held on permanent endowment trusts as described at the start of the Trustees' Report at a nominal value of £100. The Foundation also owns the freehold interest in 1 Arlington Way which is leased to Sadler's Wells Limited, a related party, at a peppercorn rent. Sadler's Wells Limited has now granted a sublease to a commercial tenant and accordingly the freehold interest has now been recognised at fair value as an investment property.

(h) Critical accounting areas and use of judgements

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements; including estimates of useful lives of assets and depreciation and impairment policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Fair value of Investment property

The company's investment property is included in the financial statements at valuation as described in note 8 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. An independent valuation was conducted in 2020 and the trustees have since reviewed the position and consider that the valuations represents the best estimate of fair value at the balance sheet date.

1. Accounting Policies (con't)

(i) Financial Instruments

The charity has elected to apply the provisions of section two 'basic financial instruments' of FRS102 to all of its financial instruments. They are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

a. **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less at the balance sheet date, and investments capable of immediate cash realisation.

b. **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. Taxation

The company is a registered charity and as such, is entitled to exemption from taxation under the Corporation Tax Act 2010.

3. Expenditure

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
General Revenue Costs		
Future capital project costs	50,820	50,689
Support costs (note 4)	13,538	4,500
	64,358	55,189

4. Support Costs

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
Bank and credit card charges	432	-
Governance costs	13,106	4,500
	13,538	4,500

Auditor remuneration of £8,485 for current year fees (2022: £4,500), £1,771 for prior year fees (2022: £nil), £2,000 for current year non-audit fees (2022: £nil) and £850 for prior year non-audit fees (2022: £nil) is included in governance costs for the current year.

5. Employees

The company employed no staff during the year. Administrative support is provided by Sadler's Wells Trust Limited. The Trustees received no remuneration for the services they provided to the company, and no expenses were reimbursed. The company has an insurance policy in respect of claims against the Trustees of the company.

6 Intangible Fixed Assets

Restricted	Restricted Intangible assets £	Total £
Cost		
As at 1 April 2022 and 31 March 2023	216,376	216,376
Amortisation	216,376	216,376
Net Book Value	-	-
Total Net Intangible Fixed Assets		-

7 Tangible Fixed Assets

Restricted	Restricted Freehold Land and Buildings £	Restricted Fixtures, Fittings & Equipment £	Total £
Cost			
As at 1 April 2022	2,742,181	3,836,516	6,578,697
Additions	-	-	-
Disposals	-	(48,155)	(48,155)
As at 31 March 2023	2,742,181	3,788,361	6,530,542
Depreciation			
As at 1 April 2022	2,495,986	3,836,516	6,332,502
Charge for the year	9,114	-	9,114
Disposals	-	(48,155)	(48,155)
As at 31 March 2023	2,505,100	3,788,361	6,293,461
Net Book Value			
At 31 March 2023	237,081	-	237,081
At 31 March 2022	246,195	-	246,195

7 Tangible Fixed Assets (continued)

Unrestricted

	Unrestricted Leasehold Land and Buildings £	Designated Fixtures Fittings & Equipment £	Unrestricted Fixtures Fittings & Equipment £	Total £
Cost				
As at 1 April 2022	85,750	459,977	860,121	1,405,848
Additions	-	-	125,698	125,698
Disposals	-	-	(11,959)	(11,959)
As at 31 March 2023	85,750	459,977	973,860	1,519,587
Depreciation				
As at 1 April 2022	47,676	459,977	661,043	1,168,696
Charge for the year	692	-	137,875	138,567
Disposals	-	-	(11,959)	(11,959)
As at 31 March 2023	48,368	459,977	786,959	1,295,304
Net Book Value				
At 31 March 2023	37,382	-	186,901	224,283
At 31 March 2022	38,074	-	199,078	237,152
Total Net Tangible Fixed Assets				**461,364**

Restricted freehold land and buildings comprises: the book value of the site of the theatre complex, 28 Arlington Way and 181 Rosebery Avenue.
Unrestricted leasehold land and buildings comprises: 15 parking spaces at 177 Rosebery Avenue.

8 Investment property

Investment property comprises the freehold interest of the Shakespeare's Head Public House at 1 Arlington Way, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2020 by Fleurets Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation was reviewed in the year internally and the trustees consider that this is the best estimate of the fair value at the balance sheet date.

	2023 £	2022 £
Fair value		
As at 1 April 2022 and 31st March 2023	150,000	150,000

9 Debtors

	31 March 2023 £	31 March 2022 £
Trade debtors	3,226	340,778
Taxation and social security	22,564	-
Prepayments and accrued income	292,183	296,070
	317,973	636,848

10 Creditors

	31 March 2023 £	31 March 2022 £
Trade creditors	495	10,912
Taxation and social security	-	66,810
Accruals	33,485	27,500
	33,980	105,222

11 Analysis of Net Assets between Funds

a) Current year	Tangible Fixed Assets £	Investment properties	Net Current Assets £	Total £
Restricted funds				
Arlington Way Redevelopment Fund	10,979	-	-	10,979
Restricted Fixed Assets	25,437	-	(25,437)	-
Theatre Redevelopment Fund	200,665	-	-	200,665
FF&E Refurbishment	-	-	705,853	705,853
	237,081	-	680,416	917,497
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	224,283	150,000	864,320	1,238,603
	224,283	150,000	864,320	1,238,603
Net Funds	461,364	150,000	1,544,736	2,156,100

b) Prior year	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
Restricted funds				
Arlington Way Redevelopment Fund	11,418	-	-	11,418
Capital Project Reserve	25,437	-	(25,437)	-
Theatre Redevelopment Fund	209,341	-	-	209,341
FF&E Refurbishment	-	-	713,832	713,832
	246,196	-	688,395	934,591
Unrestricted funds				
SWF Permanent Endowment Reserve (No. 1150844-1)	237,151	150,000	719,871	1,107,022
	237,151	150,000	719,871	1,107,022
Net Funds	483,347	150,000	1,408,266	2,041,613

12 Reconciliation of Net Income from Operating Activities to Net Cash Flows

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Net income for the reporting period	114,487	816,078
Depreciation	147,681	227,264
Decrease/(Increase) in debtors	318,875	(635,584)
(Decrease)/Increase in creditors	(71,242)	99,502
Net cash inflow from operating activities	509,801	507,260

13 Analysis of Cash Flows for Headings in Cash Flow Statement

	Year ended 2023 £	Year ended 2022 £
Cash flows from investing activities:		
Purchase of property, plant and equipment	(125,698)	(166,906)
	(125,698)	(166,906)

14 Analysis of Net Cash

	31 March 2022 £	Cash Flow £	31 March 2023 £
Cash at bank and in hand	876,640	384,103	1,260,743

15 Movement on Funds

a) current year

	At 1 April 2022 £	Income £	Expenditure £	Transfers/ Gains £	At 31 March 2023 £
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,107,022	332,755	(201,174)	-	1,238,603
	1,107,022	332,755	(201,174)	-	1,238,603
Restricted funds					
Arlington Way Redevelopment Fund	11,418	-	(439)	-	10,979
Theatre Redevelopment Fund	209,341	-	(8,676)	-	200,665
FF&E Refurbishment	713,832	1,770	(9,749)	-	705,853
	934,591	1,770	(18,864)	-	917,497
Total Funds	2,041,613	334,525	(220,038)	-	2,156,100

b) prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers/ Gains £	At 31 March 2022 £
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	813,946	566,414	(273,338)	-	1,107,022
	813,946	566,414	(273,338)	-	1,107,022
Restricted funds					
Arlington Way Redevelopment Fund	11,857	-	(439)	-	11,418
Theatre Redevelopment Fund	218,017	-	(8,676)	-	209,341
FF&E Refurbishment	181,715	620,619	(88,502)	-	713,832
	411,589	620,619	(97,617)	-	934,591
Total Funds	1,225,535	1,187,033	(370,955)	-	2,041,613

The Arlington Way Redevelopment Fund and the Theatre Redevelopment Fund represent the net book value of certain fixed assets purchased using monies donated to Sadler's Wells Foundation specifically for those purchases. Expenditure on those funds represent the depreciation charge on those assets.

The FF&E Refurbishment Fund represents funds received and expended towards the current capital project. In addition it represents the net book value of assets purchased using monies donated towards the current capital project. The Trustees have also designated an unrestricted fund. The SWF Permanent Endowment Reserve (No. 1150844-1) represents funds transferred from Sadler's Wells Foundation. These funds are held in trust by Sadler's Wells Foundation Limited and are to be applied in meeting the costs of administering the charity, managing its assets and furthering the objects of the charity.

16. Comparative Fund and Statement of Financial Activities

	Note	Unrestricted Funds for the Year ended 31 March 2022 £	Designated Funds for the Year ended 31 March 2022 £	Restricted Funds for the Year ended 31 March 2022 £	Total Funds for the Year ended 31 March 2022 £
Income					
Income from					
Donations and legacies					
Sponsorship and donations		-	-	620,619	620,619
Rent receivable		565,696	-	-	565,696
Investment income		55	-	-	55
Other income		663	-	-	663
Total Income		566,414	-	620,619	1,187,033
Expenditure					
Raising funds		-	-	88,502	88,502
Charitable activities					
Depreciation		218,149	-	9,115	227,264
Other		55,189	-	-	55,189
Total Expenditure		273,338	-	97,617	370,955
Net Income		293,076	-	523,002	816,078
Net Funds at 1 April 2021		813,946	-	411,589	1,225,535
Transfers between funds		-	-	-	-
Net Funds at 31 March 2022		1,107,022	-	934,591	2,041,613

17. Contingent Liability

The assets of the company are subject to a fixed and floating charge by the Arts Council of England. As at 31 March 2023 the liabilities in respect of these balances amounted to £46,917,380 (2022: £46,917,380) The liabilities would fall due if the theatre complex was no longer used for its primary purpose.

18. Liability of Members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2023 there were 9 members (2022: 8).

19. Capital Commitments

At 31 March 2023 Sadler's Wells Foundation Limited had £235,418 (2022: £200,000) capital commitments not yet contracted for, and £nil (2022: £nil) contracted capital commitments.

20. Connected Charities

During the year Sadler's Wells Foundation Limited received rental income of £300,000 (2022: £565,696) from Sadler's Wells Trust Limited, of which £150,000 was unpaid at year-end. In addition the Foundation recharged to the Trust credit card transaction charges totalling £nil (2022: £1,609). Sadler's Wells Foundation Limited was owed £29 by Sadler's Wells Trust Limited (2022: £340,778) at the 31 March 2023. Sadler's Wells Foundation Limited is a member of Sadler's Wells Trust.

21. Related party transactions

Nigel Higgins is also a trustee and chairman of Sadler's Wells Trust Limited. There were no Trustee related party transactions to disclose in the reporting period.

22. Amounts receivable under operating leases

At the reporting date the company had contracted with tenants for the following minimum lease payments.

	31 March 2023 £	31 March 2022 £
Within 1 year	312,000	-
2-5 years	1,377,893	-
over 5 years	1,611,939	-
Total	3,301,832	-

SADLER'S WELLS FOUNDATION LTD

England & Wales - Charity number 1150844

Accounts

Sadler's Wells Foundation Limited

Company Number 08338605

Registered Charity Number 1150844

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

Sadler's Wells Foundation Limited

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Sadler's Wells Foundation Limited

Trustees, Officers and Administrative Information

Trustees
Rab Bennetts OBE (Chairman)
Nigel Higgins (Deputy chairman)
Dan Daw
Kathryn Firth
Robert Glick
Andrew Lerpiniere
Roger Spence
Paul Williams

Secretary
Alistair Spalding CBE

Registered Office
Sadler's Wells Theatre
Rosebery Avenue
London
EC1R 4TN

Bankers
Coutts & Co.
440 Strand
London
WC2R 0QS

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Solicitors
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Trustees' Report

The Trustees, who are also the Directors of the company under the Companies Act 2006, submit their report and the financial statements of Sadler's Wells Foundation Limited for the year ended 31 March 2022 which have been prepared in compliance with current statutory requirements, The Charities SORP (FRS102), and with the charity's governing document, its Memorandum and Articles of Association. The company was incorporated on the 20th December 2012 and registered with the Charity Commission on 15 February 2013. The company was formed to take over the activities of the unincorporated charity of the same name. Under a Charity Commission scheme dated 26 June 2013, all assets of the unincorporated charity were transferred to the charitable company with the exception of the freehold of the main theatre building and 179 Rosebery Avenue (land registry references NGL700054, LN19345 and 367089). These are considered to be permanent endowment assets and therefore remained in the unincorporated charity which became a linked charity to the new charitable company by virtue of the charitable company becoming the sole corporate trustee of the unincorporated charity. The financial statements are presented as if both charities were a single entity and the permanent endowment property is included in fixed assets at a nominal value of £100 in accordance with the accounting policy in note 1(f).

Objectives, Principal Activities and Future Development

The principal activities of the Foundation in support of its objects have been to undertake essential repairs and refurbishments to Sadler’s Wells to serve theatre activity while reducing environmental impact whenever possible. The Foundation has entered into an agreement for lease with the London Legacy Development Corporation. This agreement provides for the Foundation to enter into a 200 year lease for a new theatre and studios in the Queen Elizabeth Olympic Park as part of the East Bank project. The agreement for lease was signed on 2 May 2018. The new venue is due to open now in 2024 - future timings remain under review following the interruption to construction in late March arising from the UK government's response to the coronavirus pandemic. Following the closure of the Sadler's Wells theatre on the 16th March, the Board of the Foundation granted Sadler's Wells Trust a rental holiday to 31st March 2021 with immediate effect. This was paid in the year ended 31 March 2022. In approving the scale and timing of any future capital commitments, the trustees will take account of the reduced resources available as a result of this decision.

Public Benefit

Sadler's Wells Foundation Limited recognises and welcomes the need to carry out its charitable activities for the benefit of the general public. To that end, and with regard to the guidance of the charity commission including the Charity Commission's guidance on public benefit ('public benefit: running a charity (PB2)'), the Trustees consider that the following activities demonstrate the way in which the Foundation achieves its aims:

- Repairs and refurbishments undertaken ensure that Sadler’s Wells continues to operate with appropriate systems and equipment to support theatre operations and enhance audience experience
- Investment in project consultancy and legal advice has been made to ensure that the new venue can deliver forecast benefits locally, nationally and internationally

Review of Financial Activities

The Foundation rented the theatre to Sadler’s Wells Trust, with a rental income of £565,696 (2020/21: £0) received during the period. The increase from the prior year reflects the rental holiday granted to the Trust in 2020/21 as a result of the closure of the theatre. The board of Sadler’s Wells Trust agreed to honour the rental agreement and repay the backdated rent in 2021/22. £166,906 was spent during the year on essential repairs and maintenance of the Sadler's Wells theatre in Islington, capitalised and depreciated in line with accounting policies. Expenditure of £143,691 was recorded under other resources with £55,189 relating mainly against costs connected with the SW theatre and £88,502 expended on fundraising activities for the new theatre currently being designed as part of East Bank. The delivery of the new Sadler’s Wells theatre will require fixtures, fittings and equipment to be purchased by the Foundation.

Trustees' Report (continued)

Reserves Policy
The charity's reserve policy is to accumulate sufficient unrestricted reserves to enable it to provide for a planned asset replacement, renewal and repair policy over the medium to long term. This is to be achieved by renting out its main asset, the theatre complex, seeking Arts Council grants and fundraising. £1,107,021 of unrestricted funds were held at year end. This fund is held as directed by the Trustees to be expended in line with the SWF Permanent Endowment Reserve, or any other expenditure which is charged against unrestricted income. An additional restricted fund was established during the year for fixtures, fittings and equipment at the theatre in Stratford. The financial impact of the time limited rental holiday provided to Sadler's Wells Trust will be managed through a revised programme of future capital commitments and the use of accumulated unrestricted reserves to fund future depreciation charges.

Going Concern
There are no material uncertainties to be reported which would affect the charity's ability to continue as a going concern.

Risk Management
The risk register has been updated during the period. Responsibility for monitoring and mitigating risks is delegated to the appropriate Trustees or managers. The charity holds unrestricted reserves as detailed previously to mitigate against unforeseen issues arising with its primary asset, the Theatre, and against issues arising with rental payments due from its primary unrestricted income stream, rental income from Sadler's Wells Trust Limited.

Trustees
The Trustees who served during the period under review were as follows:

Rab Bennetts OBE (Chairman)
Nigel Higgins (Deputy chairman)
Dan Daw
Kathryn Firth
Robert Glick
Andrew Lerpiniere
Roger Spence
Paul Williams

The Trustees are appointed by the members who are also the Trustees.

A skills audit of the Trustees is conducted annually in order to better inform decisions regarding the appointment of new Trustees. The Foundation provides an induction for newly appointed Trustees which informs them of their duties and responsibilities as directors of the company, and encourages Trustees to keep abreast of emerging future developments through attendance at relevant sector events as well as with charity commission guidance updates.

The Trustees delegate the day to day running of the Foundation to the Chief Executive and Artistic Director, Alistair Spalding. The Trustees approve the annual budget, and delegate responsibility for the day to day management of the operating budgets to appropriate senior staff.

Statement of Trustees' Responsibilities
The Trustees (who are also directors of Sadler's Wells Foundation Limited 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.)

Trustees' Report (continued)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Connected Charities

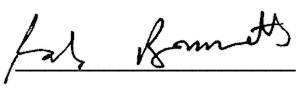
Sadler's Wells Foundation Limited is connected to other charities, details of which are given in note 20 to the financial statements. For a fuller understanding of the operation and performance of the Sadler's Wells group of charities, copies of the accounts of Sadler's Wells Trust can be obtained from Sadler's Wells, Rosebery Avenue, London EC1R 4TN.

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members of the board on 01/12/2022
and signed on their behalf by:



Rab Bennetts OBE
Chairman

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinion

We have audited the financial statements of Sadler's Wells Foundation Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies.
The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and pplication 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 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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.

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Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

● Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

● Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

● Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Members of Sadler's Wells Foundation Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

● We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006 and UK financial reporting standards as issued by the Financial Reporting Council.

● We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

● We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

●We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

● Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our Report

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

Moore Kingston Smith LLP

6 January 2023

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Sadler's Wells Foundation Limited
(Limited by Guarantee)
Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds for the Year ended 31 March 2022 £	Restricted Funds for the Year ended 31 March 2022 £	Total Funds for the Year ended 31 March 2022 £	Total Funds for the Year ended 31 March 2021 £
Income					
Income from					
Donations and legacies					
Sponsorship and donations		-	620,619	620,619	215
Rent receivable		565,696	-	565,696	-
Investment income		55	-	55	186
Other income		663	-	663	-
Total Income		566,414	620,619	1,187,033	401
Expenditure					
Raising funds		-	88,502	88,502	-
Charitable activities					
Depreciation	7	218,149	9,115	227,264	228,830
Other	3&4	55,189	-	55,189	35,820
Total Expenditure		273,339	97,617	370,956	264,650
Net Income/(Expenditure)		293,076	523,002	816,078	(264,249)
Net Funds at 1 April 2021		813,946	411,589	1,225,535	1,489,784
Transfers between funds		-	-	-	-
Net Funds at 31 March 2022	14	1,107,021	934,591	2,041,613	1,225,535

None of the company's activities were acquired or discontinued during the above financial periods.

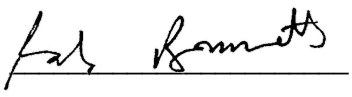
The company has no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

Sadler's Wells Foundation Limited
(Limited by guarantee)
Balance Sheet as at
31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	7		483,347		543,705
Investment property	8		150,000		150,000
			633,347		693,705
Current Assets					
Debtors	9	636,848		1,264	
Cash at bank and in hand		876,640		536,286	
		1,513,488		537,550	
Creditors: Amounts Falling Due Within One Year	10	(105,223)		(5,720)	
Net Current Assets			1,408,266		531,830
Total Assets Less Current Liabilities			2,041,613		1,225,535
Funds					
Restricted	15		934,591		411,589
Unrestricted	15		1,107,021		813,946
			2,041,613		1,225,535

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

The financial statements were approved by the board of trustees and authorised for issue on 1 December 2022 and, are signed on its behalf by:



Rab Bennetts OBE (Chairman)

Company number 08338605

Sadler's Wells Foundation Limited
(Limited by guarantee)
Statement of Cash Flow for the year ended 31 March 2022

	Note	Year ended 31 March 2022 £	Year ended 31 March 2022 £	Year ended 31 March 2021 £	Year ended 31 March 2021 £
Net cash flows provided by/ (used in) operating activities	12		507,260		(13,232)
Cash flows from investing activities	13		(166,906)		(191,325)
Net change in cash and cash equivalents in the period			340,354		(204,557)
Reconciliation of Net Cash Flow to movement in Net Cash					
Change in cash and cash equivalents in the period		340,354		(204,557)	
Movement in net cash in the period			340,354		(204,557)
Net cash and cash equivalents at 1 April 2021			536,286		740,843
Net cash and cash equivalents at 31 March 2022	14		876,640		536,286

Notes to the financial statements for the year ended 31 March 2022

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and updated for the Triennial Review 2017. The Charitable Company is a public benefit entity for the purposes of FRS 102 and threfore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 206 and The Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

(b) Going concern

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.There are no material uncertainties to be reported which would affect the charitable company's ability to continue as a going concern.

(c) Recognition of income

(i) Donations are credited to the Statement of Financial Activities when receivable without conditions.
(ii) Interest income is credited to the Statement of Financial Activities when receivable.
(iii) Restricted funds are used for the specific purpose laid down by the donor.
(iv) Rent is credited to the Statement of Financial Activities when receivable.
(v) The income recognition principles of FRS102 are adopted;
- Evidence of entitlement to income.
- Receipt is probable and the amount can be measured reliably.

(d) Expenditure

All direct charitable expenditure is accounted for on an accruals basis. Support costs are allocated based on the use of reserves where appropriate.

(e) Tangible fixed assets

Fixed assets are stated at cost.

Depreciation is provided on a straight line basis to write down the book value over the estimated useful lives of the assets as follows:

Freehold properties	50 years
Leasehold properties	Over the period of the lease - 125 years
Fixtures, fittings and equipment	Over 3 years
Specialist Equipment	Over 3 years
Construction and Buildings work	Over 3 years
Assets in the course of construction	Not depreciated until brought into practical use

1. Accounting Policies (con't)

A review of depreciation rates, useful lives of assets, residual value and impairment takes place on an annual basis.

(f) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income and expenditure account.

(g) Freehold and leasehold land and buildings

The Foundation owns the freehold and leasehold interests in land and buildings comprising the Sadler's Wells Theatre redevelopment site. These are leased to Sadler's Wells Trust Limited which operates the theatre in fulfilment of the Foundation's principal objective to support the theatre activities and are therefore recognised as functional properties at cost less accumulated depreciation. The freehold of the original land is held on permanent endowment trusts as described at the start of the Trustees' Report at a nominal value of £100. The Foundation also owns the freehold interest in 1 Arlington Way which is leased to Sadler's Wells Limited, a related party, at a peppercorn rent. Sadler's Wells Limited has now granted a sublease to a commercial tenant and accordingly the freehold interest has now been recognised at fair value as an investment property.

(h) Grant making

The Foundation recognizes any grants it may make at the date that the trustees approve the grant and the intentions have been communicated to the recipient.

(i) Critical accounting areas and use of judgements

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements; including estimates of useful lives of assets and depreciation and impairment policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Fair value of Investment property

The company's investment property is included in the financial statements at valuation as described in note 8 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. The independent valuation conducted in 2020 was subject to material uncertainty due to the impact of the coronovirus pandemic but the trustees have reviewed the position and consider that the valuations represents the best estimate of fair value at the balance sheet date.

1. Accounting Policies (con't)

(j) Financial Instruments

The charity has elected to apply the provisions of section two 'basic financial instruments' of FRS102 to all of its financial instruments. They are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

a**. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b**. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. Taxation

The company is a registered charity and as such, is entitled to exemption from taxation under the Corporation Tax Act 2010.

3. Expenditure

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
General Revenue Costs		
Future capital project costs	50,689	31,320
Support costs	4500	4,500
	55,189	35,820

4. Support Costs

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Bank and credit card charges	-	-
Goverance costs	4,500	4,500
	4,500	4,500

Auditors remuneration of £4,500 (2021: £4,500) is included in goverance costs for the current year.

5. Employees

The company employed no staff during the year. Administrative support is provided by Sadler's Wells Trust Limited. The Trustees received no remuneration for the services they provided to the company, and no expenses were reimbursed. The company has an insurance policy in respect of claims against the Trustees of the company.

6 Intangible Fixed Assets

Restricted	Restricted Intangible assets £	Total £
Cost		
As at 1 April 2021 and 31 March 2022	216,376	216,376
Amortisation		
As at 1 April 2021 and 31 March 2022	216,376	216,376
Net Book Value		
As at 1 April 2021 and 31 March 2022	-	-
Total Net Intangible Fixed Assets		**-**

7 Tangible Fixed Assets

Restricted	Restricted Freehold Land and Buildings £	Restricted Fixtures, Fittings & Equipment £	Total £
Cost			
As at 1 April 2021	2,742,181	3,836,516	6,578,697
Additions	-	-	-
As at 31 March 2022	2,742,181	3,836,516	6,578,697
Depreciation			
As at 1 April 2021	2,486,871	3,836,516	6,323,386
Charge for the year	9,115	-	9,115
As at 31 March 2022	2,495,986	3,836,516	6,332,501
Net Book Value			
At 31 March 2022	246,195	-	246,195
At 31 March 2021	255,310	-	255,310

7 Tangible Fixed Assets (continued)

Unrestricted

	Unrestricted Leasehold Land and Buildings £	Designated Fixtures Fittings & Equipment £	Unrestricted Fixtures Fittings & Equipment £	Total £
Cost				
As at 1 April 2021	85,750	459,977	693,215	1,238,943
Additions	-	-	166,906	166,906
As at 31 March 2022	85,750	459,977	860,121	1,405,849
Depreciation				
As at 1 April 2021	46,984	459,977	443,587	950,548
Charge for the year	692	-	217,457	218,149
As at 31 March 2022	47,676	459,977	661,044	1,168,697
Net Book Value				
At 31 March 2022	38,074	-	199,078	237,152
At 31 March 2021	38,766	-	249,629	288,395

Total Net Tangible Fixed Assets	**483,347**

Restricted freehold land and buildings comprises: the book value of the site of the theatre complex, 28 Arlington Way and 181 Rosebery Avenue.
Unrestricted leasehold land and buildings comprises: 15 parking spaces at 177 Rosebery Avenue.

8 Investment property

Investment property comprises the freehold interest of the Shakespeare's Head Public House at 1 Arlington Way, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2020 by Fleurets Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation was reviewed in the year internally and the trustees consider that this is the best estimate of the far value at the balance sheet date.

	2022 £	2021 £
Fair value		
As at 1 April 2021 and 31st March 2022	150,000	150,000

9 Debtors

	31 March 2022 £	31 March 2021 £
Trade debtors	340,778	565
Taxation and social security	-	699
Prepayments and accrued income	296,070	-
	636,848	1,264

10 Creditors

	31 March 2022 £	31 March 2021 £
Trade creditors	10,912	1,220
Taxation and social security	66,811	-
Accruals	27,500	4,500
	105,223	5,720

11 Analysis of Net Assets between Funds

a) Current year	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
	£		£	£
Restricted funds				
Arlington Way Redevelopment Fund	11,418	-	-	11,418
Restricted Fixed Assets	25,437	-	(25,437)	-
Theatre Redevelopment Fund	209,341	-	-	209,341
FF&E Refurbishment		-	713,832	713,832
	246,195	-	688,396	934,592
Unrestricted funds				
SWF Permanent Endowment Reserve	237,152	150,000	719,869	1,107,021
(No. 1150844-1)	237,152	150,000	719,869	1,107,021
Net Funds	483,347	150,000	1,408,265	2,041,613

b) Prior year	Tangible Fixed Assets	Investment properties	Net Current Assets	Total
Restricted funds				
Arlington Way Redevelopment Fund	11,857	-	-	11,857
Capital Project Reserve	25,437	-	(25,437)	-
Theatre Redevelopment Fund	218,017	-	-	218,017
FF&E Refurbishment	-	-	181,715	181,715
	255,311	-	156,278	411,589
Unrestricted funds				
SWF Permanent Endowment Reserve	288,395	150,000	375,551	813,946
(No. 1150844-1)	288,395	150,000	375,551	813,946
Net Funds	543,706	150,000	531,829	1,225,535

12 Reconciliation of Net Income/(Expenditure) from Operating Activities to Net Cash Flows

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Net income/(expenditure) for the reporting period	816,078	(264,249)
Depreciation	227,264	228,830
(Increase)/Decrease in debtors	(635,584)	22,647
Increase/(Decrease) in creditors	99,502	(460)
Net cash inflow/(outflow) from operating activities	507,260	(13,232)

13 Analysis of Cash Flows for Headings in Cash Flow Statement

	Year ended 2022 £	Year ended 2021 £
Cash flows from investing activities:		
Purchase of property, plant and equipment	(166,906)	(191,325)
	(166,906)	(191,325)

14 Analysis of Net Cash

	31 March 2021 £	Cash Flow £	31 March 2022 £
Cash at bank and in hand	536,286	340,354	876,640

15 Movement on Funds

a) current year	At 1 April 2021	Income	Expenditure	Transfers/ Gains	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	813,946	566,414	(273,339)	-	1,107,021
	813,946	566,414	(273,339)	-	1,107,021
Restricted funds					
Arlington Way Redevelopment Fund	11,857	-	(439)	-	11,418
Theatre Redevelopment Fund	218,017	-	(8,676)	-	209,343
FF&E Refurbishment	181,715	620,619	(88,502)	-	713,832
	411,589	620,619	(97,617)	-	934,592
Total Funds	1,225,535	1,187,033	(370,955)	-	2,041,613

b) prior year	At 1 April 2020	Income	Expenditure	Transfers/ Gains	At 31 March 2021
	£	£	£	£	£
Unrestricted funds					
SWF Permanent Endowment Fund (No. 1150844-1)	1,069,268	186	(255,508)	-	813,946
	1,069,268	186	(255,508)	-	813,946
Restricted funds					
Arlington Way Redevelopment Fund	12,293	-	(436)	-	11,857
Theatre Redevelopment Fund	226,723	-	(8,706)	-	218,017
FF&E Refurbishment	181,500	215	-	-	181,715
	420,516	215	(9,142)	-	411,589
Total Funds	1,489,784	401	(264,650)	-	1,225,535

The Arlington Way Redevelopment Fund and the Theatre Redevelopment Fund represent the net book value of certain fixed assets purchased using monies donated to Sadler's Wells Foundation specifically for those purchases. Expenditure on those funds represent the depreciation charge on those assets.

The Capital Project Fund represents funds received and expended towards the current capital project. In addition it represents the net book value of assets purchased using monies donated towards the current capital project. In addition it represents the net book value of assets purchased using monies donated towards the current capitial project. The Trustees have also designated two unrestricted funds. The General Project Fund represents funds received and resources expended towards the current capital project. The SWF Permanent Endowment Reserve (No. 1150844-1) represents funds transferred from Sadler's Wells Foundation. These funds are held in trust by Sadler's Wells Foundation Limited and are to be applied in meeting the costs of administering the charity, managing its assets and furthering the objects of the charity. These funds were created to allow them to be separately identified.

16. Comparative Fund and SOFA Balances

	Note	Unrestricted Funds for the Year ended 31 March 2021 £	Designated Funds for the Year ended 31 March 2021 £	Restricted Funds for the Year ended 31 March 2021 £	Total Funds for the Year ended 31 March 2021 £
Income					
Income from					
Donations and legacies					
Sponsorship and donations		-	-	215	215
Rent receivable		-	-	-	-
Investment income		186	-	-	186
Other income		-	-	-	-
Total Income		186	-	215	401
Expenditure					
Charitable activities					
Depreciation		219,688	-	9,142	228,830
Other		35,820	-	-	35,820
Total Expenditure		255,508	-	9,142	264,650
Net Income/(Expenditure)		(255,322)	-	(8,927)	(264,249)
Net Funds at 1 April 2020		1,069,268	-	420,516	1,489,784
Transfers between funds		-	-	-	-
Net Funds at 31 March 2021		813,946	-	411,589	1,225,535

17. Contingent Liability

The assets of the company are subject to a fixed and floating charge by the Arts Council of England. As at 31 March 2022 the liabilities in respect of these balances amounted to £46,917,380 (2021: £46,917,380) The liabilities would fall due if the theatre complex was no longer used for its primary purpose.

18. Liability of Members

The company is limited by guarantee and the liability of members is limited to £1 each. At 31 March 2022 there were 8 members (2021: 8).

19. Capital Commitments

At 31 March 2022 Sadler's Wells Foundation Limited had £200,000 (2021: £249,550) capital commitments not yet contracted for, and £nil (2021: £98,074) contracted capital commitments.

20. Connected Charities

During the year Sadler's Wells Foundation Limited received rental income of £565,696 (2021: £nil) from Sadler's Wells Trust Limited. In addition the Foundation recharged to the Trust credit card transaction charges totalling £1,609 (2021: £295). Sadler's Wells Foundation Limited was owned £340,778 by Sadler's Wells Trust Limited (2021: £565) at the 31 March 2021. Sadler's Wells Foundation Limited is a member of Sadler's Wells Trust.

21. Related party transactions

Nigel Higgins is also a trustee and chairman of Sadler's Wells Trust Limited. There were no Trustee related party transactions to disclose in the reporting period.

22. Amounts receivable under operating leases

At the reporting date the company had contracted with tenants for the following minimum lease payments

	31 March 2022 £	31 March 2021 £
Within 1 year	-	282,848
2-5 years	-	-
over 5 years	-	-
Total	-	282,848