

KH THEATRE LIMITED

England & Wales · Charity number 1161483

Details

Status	Registered
Legal form	Charitable company
Company number	09187162
Registered	2015-04-29
Register	View on the Charity Commission register

Contact

Address	Kings Head Theatre 116p UPPER STREET London N1 1QP
Phone	02072268561
Email	info@kingsheadtheatre.com
Website	www.kingsheadtheatre.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC BY THE ENCOURAGEMENT OF THE ARTS, PARTICULARLY THE ARTS OF THEATRE, OPERA AND DANCE, BY THE PRODUCTION OF THEATRE, OPERA AND DANCE AT THE KING'S HEAD THEATRE IN NORTH LONDON, WITH POSSIBILITIES OF TOURING BOTH IN THE UK AND INTERNATIONALLY, PARTICULARLY WITH THE INTENTION OF ATTRACTING NEW AUDIENCES TO THOSE ART FORMS AND OF PROVIDING TRAINING OPPORTUNITIES FOR EMERGING ARTISTS.

Activities: To promote, maintain, improve and advance the education of the public by the encouragement of the arts, particularly the arts of theatre, opera and dance, by the production of theatre, opera and dance both in the UK and internationally, particularly with the intention of attracting new audiences to those art forms and of providing training opportunities for emerging artists.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£807,701	£765,135	£1,725,611	21
2023-12-31	£1,761,947	£471,469	£1,683,045	7
2022-12-31	£414,088	£577,291	-	-
2021-12-31	£582,146	£657,631	£555,770	12
2020-12-31	£944,799	£685,883	£631,255	12

Trustees

Name	Role	Appointed
Aaron Ross Porter		2022-04-27
Camilla Sarah Lucy Camley		2025-09-30
Chris Cook		2024-02-12
Dawn James		2024-05-14
Helen Williamson		2023-04-12
Jason Smith		2024-12-10
Kathryn Mullan		2023-04-12
Matthew James Hedges		2022-04-27
Robert Khan		2023-12-04
Vincent Rutger Beelaerts van Blokland		2024-02-12

KH THEATRE LIMITED

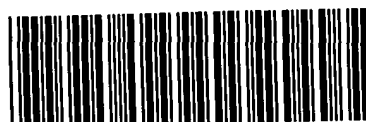
England & Wales - Charity number 1161483

Accounts

REGISTERED COMPANY NUMBER: 09187162 (England and Wales)
REGISTERED CHARITY NUMBER: 1161483

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
KH THEATRE LIMITED

THURSDAY



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COMPANIES HOUSE

KH THEATRE LIMITED
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For the year ended 31 December 2024

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KH THEATRE LIMITED
CHAIR OF TRUSTEES' REPORT
For the Year Ended 31 December 2024

After 10 years of planning, on 4th January 2024 King's Head Theatre opened the doors of its new home at 116p Upper Street with a brand new play *Exhibitionists* by Shaun McKenna and directed by Bronagh Lagan.

The new theatre features a flexible and accessible 220-seat main house theatre, a 50-seat cabaret space, two bars, and state-of-the-art technical and environmental facilities that allow the charity to look ahead to the next five decades with as much confidence as the King's Head Theatre's founder Dan Crawford did when he opened the pub theatre in 1970. Honouring the history of the pub theatre, a production has been chosen from every year of the pub theatre's 53-year life to be featured on the theatre's main stairwell.

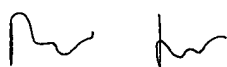
The trustees and staff remain hugely grateful for the support of the Mayor of London through Round Three of his Good Growth Fund, as our key funders for the move, together with the support of our pub theatre landlords Young's, new landlords Cain International, the hugely supportive local authority Islington Borough Council and the local community, who all continue to champion the charity's decision to move premises.

In the first year of the new theatre, we worked with Olivier nominated artists, provided stage debuts for exciting up-and-coming artists such as *Heartstoppers* Cormac Hyde-Corin and a host of West End stars such as Luke Bayer, Rob Madge, Kerry Ellis and even featured Dame Judi Dench in the theatre's Christmas pantomime.

The theatre's 220 seat main house, and 50 seat cabaret space "4Below", are able to welcome established artists and larger scale shows appropriate for any mid-scale studios, whilst still providing accessible opportunities for emerging artists and exciting bold new work - something synonymous with the pub theatre's identity. Through this we were able to continue working with artists such as Awkward Productions, triple fringe-first winning clowning duo Xhloe & Natasha and actors such as Elijah Ferreira.

The staff team expanded rapidly with the opening of the new theatre, continuing to be led by Executive Producer and acting CEO Sofi Berenger. But in summer 2024, the theatre said goodbye to chairman of over 10-years James Seabright and long-standing trustees Richard Williamson and Molly Waiting. I would like to thank them for their incredible tenures and services to the charity, particularly around the opening of the new theatre which would not have been possible without all of their incredible work. In recognition of this work, we have dedicated spaces to both James Seabright and Richard Williamson in the building.

We also launched the Angels of Angel fund, a brand new membership programme and production fund. The fund has been set up specifically to support new productions being produced on our new stage and in 2024 was able to support *Breeding* by Barry McStay and co-produce the pantomime *Cinderella*. The difficult covid recovery period, venue closure and capital project have resulted in depleted reserves, this meant the theatre made the decision to be primarily a receiving house while it establishes its new space and business model. The fund has however been a vital and exciting lifeline for the organisation to get back to directly producing and supporting the creation of work. So we have immense thanks for everyone who has contributed to this fund, be it by sponsoring one of our previously mentioned stairs or by joining our community of Angel members.



Robert Khan, Chair of Trustees

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2024, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2015).

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

Objectives and Activities

Our principal objectives are:

- To present ambitious theatre and opera that supports, develops and values our artists, staff, audiences and alumni.
- To be the most ethically and socially responsible Off West End Theatre in the UK known for its challenging work and support of young artists.
- To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.
- To promote fair pay for all Off West End and to create accessible routes for early career artists to stage their work.

Key Strategies and Activities

- Present a broad range of productions covering theatre, opera and musicals with accessible ticket prices at the King's Head Theatre in London.
- Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.
- Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.
- Provide training programmes for emerging directors and producers and support for their continuing professional development.
- To take a leadership role in getting the industry to follow our commitment to fair wages and only staging work which agrees to pay fair wages.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities – Productions

Main House Programme

Exhibitionists by Shaun McKenna and Andrew van Sickle, directed by Bronagh Lagan. Opening the theatre came this brand new play from this Olivier nominated writer & director. A modern take on gay relationships, this lighthearted and farcical comedy was able to showcase much of what the new theatre stands to be. A place for emerging artists, such as debut performer Oyestein Lode and writing debut from Andrew Van Sickle to work alongside established artists, accessible and universal takes on LGBTQ+ stories which can be enjoyed by everyone, and entertaining new work.

Turning The Screw by Kevin Kelly and directed by Tim McArthur. Playing on some of the theatre's roots in opera - this play explores Benjamin Britten's unorthodox relationship with a then 12-year old David Hemmings and illicit relationship with long term partner, tenor Peter Pears whilst homosexual relationships were still illicit in the UK. London Pub Theatre Magazine gave the production ★★★★★ stating it was a "riveting piece of theatre raising questions which need to be explored" and was made possible thanks to a £25,000 donation from Ian McKellan through profits from his "Ian at 80" tour.

Breeding by Barry McStay and directed by Tom Ratcliffe. The first production supported by the **Angels of Angel** fund, it was associate produced by Mark Gatiss and James Seabright, supporting emerging lead producer Gabbie Sills. Originally premiering as part of Tom Ratcliffe's guest artists director season at the pub theatre, we really wanted a production to transfer from the pub theatre into the new theatre as part of the opening season and were very excited to be able to support this wonderful piece of writing about LGBTQ+ families and the adoption process. The production received ★★★★★ from The Arts Dispatch who described it as a "moving and hilarious piece." The show received a number of 4-5 stars across the board.

Diana: The Untold and Untrue Story by Linus Karp for Awkward Productions. Fringe hit-makers Awkward Productions first performed at King's Head pub theatre in 2019 with their first show so it was great after the success of this production and *Gwyneth Goes Skiing* to welcome them into a three week main-house run. An instant hit with audiences and reviewers alike.

Houdini's Greatest Escape by Feargus Dunlop for New Old Friends. Hit farcical touring producers, New Old Friends, came to London for the first time with this production, co-produced by Yvonne Arnaud Theatre. Programmed in a double bill alongside the one-person musical *Diva!* The production pushed the theatre's production limitations and welcomed its largest scale show to-date. Receiving ★★★★★ from LondonTheatre1 who described it as a "fun and charming piece of theatre, performed with enthusiasm by a committed cast."

Northbound Boy, a new play by James Hogan was produced by King's Head Theatre associate Peter Darney and directed by former Trainee Assistant Director Alex Jackson. The play explores a middle-aged man coming to terms with his sexuality with 19-year old hitchhiker Rory. The play was the stage debut for Cormac Hyde-Corrin (*Heartstoppers*) who starred alongside Neil Ashton (*It's A Sin*) and Sarah Moyle (*Doctors*). Receiving ★★★★★ from LondonTheatre1 who said "The King's Head Theatre has always maintained a reputation for impressive LGBTQ+ plays and their latest show is no exception"

Buyer & Cellar by Jonathan Tollins, directed by Kirk Jamieson and starring Olivier nominated Rob Madge. This revival of Off-Broadway hit originally performed by Michael Urie was finally able to have its London premiere 10-years after its US debut. The fictional story of an actor who is hired by Barbra Streisand to be the (sole) employee of the very un-fictional mall she has in her mansion estate - the piece heralded in a shift for programming as the theatre started to focus on bigger, longer runs. Receiving a slew of ★★★★★ reviews from

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REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

What's On Stage, LondonTheatre1, Everything Theatre, All That Dazzles, West End Best Friend, Theatre & Tonic, Stage to Page and others. What's on Stage described it as an "impressive performance from Madge in this fantastical, one-person show." The show transferred to Theatre Royal Plymouth.

How To Survive Your Mother by Jonathan Maitland, directed by Oliver Dawes. This prominent political journalist has had some recent hits as a playwright, but taking a departure from politics this new play was based on his own memoirs about growing up with his abusive mother who started the first gay hostel. Maitland portrayed himself in the production next to Emma Davies, John Wark, Peter Clements, Stephen Ventura and Brodie Edwards/Howard Webb as young Maitland. Receiving ★★★★★ from Broadway World who said it was a "beautiful and moving production that received the ovation it deserved on opening night."

Cinderella by Andrew Pollard and co-produced by King's Head Theatre Productions, Little Angel Theatre and Elphin Productions. Less than 12-months after opening the theatre, and thanks to a grant from Ian McKellan and the Angels of Angel Fund, the theatre was able to co-produce its first annual pantomime in the new space. One of the first times the theatre was able to connect with new family audiences which it was never able to at the previous pub theatre - the pantomime, and North London's only pantomime, featured the voices of Dame Judi Dench, Miriam Margolyes and Su Pollard and starred UK Drag Race's Ella Vaday. The unique adult-only performances also featured performances from guest stars Cassidy Jansen, Amy Ross, Vinegar Strokes, Danielle Steers, John Owen-Jones, Helen Woolfe, Trevor Ashley and Christina Bianco.

It received a number of ★★★★★ reviews including from London Pub Theatres, Curtain Call Reviews and North West End.

The pantomime was also able to provide cheap or free tickets to 855 schoolchildren who attended, through its Fairy Godmother "pay-it-forward" programme - which raised nearly £5,000 for local school children to attend the pantomime who came from disadvantaged backgrounds for free.

In our first year, for our main programme, we had 19 different productions selling nearly 35,000 tickets - more than doubling our average attendance from the pub theatre.

Main House LATER and 4Below Programme Highlights

Our late night slot, sitting on top of the main house production, is the perfect opportunity for emerging actors to work with us in the building, or in our 50-seat cabaret space. Some highlights included: a transfer of Silent Faces' *Godot is a Woman* which received ★★★★★ from The Guardian, The Stage and The Scotsman; triple Fringe-First winning *And Then The Rodeo Burnt Down, What if they ate the Baby? And a Letter to Lyndon B Johnson, or God; Whoever Reads This First* from Xhloe & Natasha; and *Mad Gay King* by Christopher Adams-Cohen, directed by Scott le Crass and starring The Stage Debut Award winning Elijah Ferriera.

Through this programme, we were also able to work with a number of graduating students and emerging artists through showcases from The School, Rose Bruford's MA Queer Performance, Mountview & CSSD's MA Producing course and UCL. 4Below was also home to ongoing emerging comedy & cabaret nights *Wendy's House* and *Comedy Fit for a King* and hosted Edinburgh Fringe Previews and the Camden Fringe.

Our 4Below space was also able to work locally with Islington BID, Islington Giving and other local organisations on local events, and provide space for readings of work-in-development.

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REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

Our Main House Later and 4Below programmes hosted 321 performances of a variety of lengths and productions. The programme hosted 15,000 audience members, predominantly younger than our main house programme and interested in innovative and intersectional forms of theatre.

The theatre was also able to give away 6,250 free tickets to the community through partnerships with charities such as Switchboard, Forum+, Kinship, Black Children's Initiative and Tickets For Good.

Equity and Fair Employment

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts.

Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable theatre. With immediate effect, the theatre committed to working annually with 50% non-male identifying artists and creatives, and to offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment.

In the first year of the new theatre, we were able to work with a number of female and non-binary led productions including *Godot Is A Woman*, *Green Opera*, *Xhloe & Natasha*, Hannah Kumari's *Eng-er-land*, *Queer Cowboys*, *The Little Death*, *Queen Bette*, *A Trojan Woman* and *Lady Montague*.

We were able to provide professional support to a number of schools, working with students on their showcases and professional debuts and host placements and internships for 16 students to gain valuable work opportunities - many of whom went onto paid employment as a result of their work at King's Head Theatre or joined the theatre in a paid position.

We also continue to run our bi-weekly **Skillshares** - with sessions hosted by industry leaders across a variety of subjects including business & producing skills and artistic skills. Over 150 people attended a skillshare in 2024 completely for free gaining these practical skills designed for early-career development.

Audiences

Audience statistics for 2024 indicate that 33% were under the age of 35, a slight 1% decrease in our audiences since 2019. Whilst patrons over the age of 65 made up 14% of audiences for the year in 2024 also indicating a decrease from 18% since 2019.

In 2024, 6.5% of audience members were based in our immediate vicinity N1, versus 6% in 2022-23 - Whilst unique postcode zone figures remain fairly consistent, data indicates that our audience reach has extended beyond N1 which presents further opportunities for the venue's outreach.

Some audience responses include:

"I loved the old venue because it was the dingy back room of a pub; I love the new venue because it does justice to the excellence of the team. What they do has always been great and at the forefront of how today's theatre should be, but they seem to be getting better and better (Royal Court better dress warmly). A must visit if you're serious about theatre (and more so if you're not). Thanks for doing what you do!"

"I had a wonderful experience at The King's Head Theatre, seeing their LGBT shows. The new location, situated just behind the original pub, is clean and well-maintained with friendly staff and a great atmosphere"

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 December 2024

"We loved the intimacy of the theatre, the exuberance and skill of all the performers. Everyone looked to be having such a good time ... and the audience did, too"

Fundraising

The average donation amount in 2024 increased to £19.43 from £16.90 in 2022-23. However, as an overall percentage of ticket value sold, the total amount donated online or in person represents only 4.74% of the overall ticket yield vs 6.03% in the previous two years. Conversions from the website remain consistent however.

Overall, the charity raised £15,564 from our bucket donations, a tradition the theatre has held for its entire 54 year history.

Since launching in late 2023, the Angels of Angel fund has also raised a further £59,826 to directly support productions coming to the theatre's stage. With a year end balance of £33,044 with most of the deficit expected to be returned in 2025.

Staff Team

In 2024 the artistic programme was overseen by Executive Producer (Acting CEO) Sofi Berenger. Eight new full time staff members were hired in 2024.

FINANCIAL REVIEW

Financial position

Income

The total unrestricted income earned for the period was £763,051.

The total restricted income earned for the period in relation to the Angels of Angels fund was £44,650

Voluntary Income

We received £76,654 in donations.

Theatre and Production Income

We received £488,460 from ticket sales and venue rental.

Cost of Charitable Activities

The total operational expenditure for the period was £710,548

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account.

Reserves policy

At 31st December 2024 the charity had unrestricted reserves of £340,327 (2023 £253,380) and restricted reserves of £1,385,284 (2023 £1,429,665) giving a total reserves balance of £1,725,611 (2023 £1,683,045).

The company's reserves policy indicates that there should be three months worth of operational expenditure of unrestricted reserves on the balance sheet and this criteria is met at 31 December 2024. There are no concerns regarding the charity's ability to continue to operate.

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REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

FUTURE PLANS

Looking to the second year of the new theatre, a renewed focus on producing and co-producing through the Angels of Angel fund will enable the charity to directly support productions coming to its stage. It is expected that the charity will support and co-produce four main house productions and lead produce the Christmas pantomime.

There will be continued work in improving the facilities and infrastructure of the theatre, through purchasing brand new seats and the creation of a community garden in the courtyard.

The theatre will build its membership programmes, including free memberships for N1 residents and workers, under 35's and artists who will be able to access a variety of accessible ticket options and opportunities. We will focus on our artist development programmes through the artist club, establishing new writing programmes and identifying new opportunities.

A focus on building and broadening our audiences - both recovering from the pandemic and with the new building - to ensure that the theatre is able to reach as many people as possible will also be a clear focus for the charity in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.

There were 10 members as at 31.12.2024. The trustees did not receive any benefit in the year.

Anti-Racism Commitment

The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement. The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society. Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world.

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a core of specialist skills, including but not limited to arts administration, programming and producing, international law, technical theatre production and HR. An essential requirement is a passion for theatre generally and the work of KH Theatre Limited particularly, and a desire to increase access to theatre and audience diversity.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and a senior staff member before being invited to meet the full Board of Trustees and observe a board meeting.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

Organisational structure

The Board of Trustees oversees and is responsible for the administration of the company. The board meets at least four times during the year. Senior staff are appointed by the Trustees with delegated authority to manage day to day operations of the charity.

Risk Management

The Trustees continue to review the major risks to which the Charity is exposed, and are establishing systems to mitigate any risks not already covered by the Charity's existing systems and risk management strategies and controls.

Particular current key risks include:

- Vulnerability to drops in generated and voluntary income. The charity is especially vulnerable to this in this period when our reserves are not yet at the level the trustees have deemed desirable.
- Changes in the political climate, cultural policies and economic health of the country that may have a negative impact on KH Theatre Limited and the arts organisations, artists, audiences and participants that it works with.
- Future departures of key members of staff..
- Competitor organisations entering our market space.
- Theatre companies and venues are under threat in terms of reduced income from Arts Council England, local authorities, other funders and audiences, potentially resulting in less income or increased contra costs for the company.

The Trustees regularly monitor these risks, their consequences and appropriate ways to respond. The Trustees note that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09187162 (England and Wales)

Registered Charity number

1161483

Registered office

116p Upper Street
London
N1 1QP

Trustees

JAR Seabright (resigned 31 August 2024)
M Waiting (resigned 31 December 2024)
RJ Williamson (resigned 3 September 2024)
K Farrell (resigned 14 May 2024)
A Porter
M Hedges
H Williamson
K Mullan
R Khan
VR Beelaerts van Blokland (appointed 12 February 2024)
C Cook (appointed 12 February 2024)
D James (appointed 14 May 2024)
J Quaife (appointed 3 September 2024)
J Smith (appointed 10 December 2024)

Independent Examiners

Corrigan Accountants Limited
First Floor
25 King Street
Bristol
BS1 4PB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KH Theatre Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

SMALL COMPANY EXEMPTION STATEMENT

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on.....14-Oct-25..... and signed on the board's behalf by:

Helen Williamson

.....
Helen Williamson
Trustee

KH THEATRE LIMITED
INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 December 2024

Independent Examiner's Report to the Trustees of KH Theatre Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

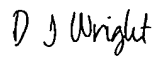
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

KH THEATRE LIMITED
INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



David Wright BSc FCA

Corrigan Accountants Limited

First Floor

25 King Street

Bristol

BS1 4PB

Date: 14-Oct-25

KH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

For the year ended 31 December 2024

				2024	2023
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
Income and endowments					
Donations and legacies	2	57,004	19,650	76,654	152,172
Charitable activities					
Encouragement of the arts	5	583,844	25,000	608,844	1,605,894
Other trading activities	3	119,239	-	119,239	-
Investment income	4	2,965	-	2,965	3,881
Total		<u>763,051</u>	<u>44,650</u>	<u>807,701</u>	<u>1,761,947</u>
Expenditure					
Raising funds	6	54,587	-	54,587	1,691
Charitable activities					
Encouragement of the arts	7	621,517	89,031	710,548	469,778
Total		<u>676,104</u>	<u>89,031</u>	<u>765,135</u>	<u>471,469</u>
Net income/(expenditure)		86,947	(44,381)	42,566	1,290,478
Transfers between funds	17	(15,178)	15,178	-	-
Net movement in funds		<u>71,769</u>	<u>(29,203)</u>	<u>42,566</u>	<u>1,290,478</u>
Reconciliation of funds					
Total funds brought forward	11	253,380	1,429,665	1,683,045	392,567
Total funds carried forward		<u>340,327</u>	<u>1,385,284</u>	<u>1,725,611</u>	<u>1,683,045</u>

KH THEATRE LIMITED
BALANCE SHEET
At 31 December 2024

				2024	2023
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed assets					
Intangible assets	13	9,532	-	9,532	2,355
Tangible assets	14	336,987	1,182,750	1,519,737	1,534,711
		346,519	1,182,750	1,529,269	1,537,066
Current assets					
Stock		8,338	-	8,338	-
Debtors	15	242,854	-	242,854	211,503
Cash at bank		326,863		326,863	238,956
		578,055	-	578,055	450,459
Total assets		924,574	1,182,750	2,107,324	1,987,525
Creditors					
Amounts falling due withing one year	16	381,713	-	381,713	304,480
Total liabilities		381,713	-	381,713	304,480
Net assets		542,861	1,182,750	1,725,611	1,683,045
Funds	17				
Unrestricted fund				340,327	253,380
Restricted funds				1,385,284	1,429,665
Total funds				1,725,611	1,683,045

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing the financial statements which give a true and fair view of the state of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, in so far as applicable to the charitable company.

Small Company Exemptions

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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 14-Oct-25 and were signed on its behalf by:

Helen Williamson

Helen Williamson
Trustee

KH THEATRE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Going concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its operations for the foreseeable future and therefore they have continued to adopt the going concern basis when preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	5% straight line
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

Intangible fixed assets

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows: -

Website development	5-10 years
---------------------	------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method

KH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2 DONATIONS AND LEGACIES	2024	2023
Donations	68,056	149,071
Visiting Productions Rental Income	8,028	2,651
Membership and Sponsorship	570	450
	<u>76,654</u>	<u>152,172</u>
3 OTHER TRADING ACTIVITIES	2024	2023
Bar income	119,239	-
4 INVESTMENT INCOME	2024	2023
Interest receivable - trading	2,965	3,881
5 INCOME FROM CHARITABLE ACTIVITIES	2024	2023
Ticket Sales	125,334	251,228
Rental income	363,126	-
Friends Scheme	365	425
Merchandise	1,523	1,302
Booking Fees	48,689	25,656
Grants	27,000	79,715
Other income	42,807	2,568
Capital grants	-	1,245,000
	<u>608,844</u>	<u>1,605,894</u>
Grants received, included in the above, are as follows:		
General	27,000	58,500
Arts Council England	-	21,215
	<u>27,000</u>	<u>79,715</u>
6 RAISING FUNDS	2024	2023
Development costs	8,694	1,691
Bar stock	45,893	-
	<u>54,587</u>	<u>-</u>
7 CHARITABLE ACTIVITIES COSTS	2024	2023
Direct costs	175,688	123,097
Support costs (see note 8)	534,859	346,681
	<u>710,548</u>	<u>469,778</u>
8 SUPPORT COSTS	2024	2023
Staff costs	348,426	187,909
Office costs	81,843	45,983
Professional fees	19,109	20,795
Admin charges	26,339	15,021
Other	59,143	76,974
	<u>534,859</u>	<u>346,681</u>
9 NET INCOME/(EXPENDITURE)	2024	2023
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation - owned assets	86,879	13,139
Deficit on disposal of fixed assets	-	1,899
Development costs amortisation	823	422
Fees for independent examination	3,000	3,000

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11 STAFF COSTS	2024	2023
Wages and salaries	317,123	168,978
Social security costs	23,650	9,984
Pension contributions	4,972	5,265
	<u>340,773</u>	<u>178,962</u>

The average monthly number of employees during the year was as follows: 21 7

No employees received emoluments in excess of £60,000.

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted fund	Total funds
Income and endowments from			
Donations and legacies	152,172	-	152,172
Charitable activities			
Encouragement of the Arts	360,894	1,245,000	1,605,894
Investment income	3,881	-	3,881
Total	<u>516,947</u>	<u>1,245,000</u>	<u>1,761,947</u>
Expenditure on			
Raising funds	1,691	-	1,691
Charitable activities			
Encouragement of the Arts	459,028	10,750	469,778
Total	<u>460,719</u>	<u>10,750</u>	<u>471,469</u>
Net income/(expenditure)	<u>56,228</u>	<u>1,234,250</u>	<u>1,290,478</u>
Reconciliation of funds			
Total funds brought forward	197,152	195,415	392,567
Total funds carried forward	<u>253,380</u>	<u>1,429,665</u>	<u>1,683,045</u>

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

13 INTANGIBLE FIXED ASSETS

	Development costs
Cost	
At 1 January 2024	4,225
Additions	8,000
Disposals	
At 31 December 2024	<u>12,225</u>
Amorisation	
At 1 January 2024	1,870
Charge for the year	823
At 31 December 2024	<u>2,693</u>
Net book value	
At 31 December 2024	<u>9,532</u>
At 31 December 2023	<u>2,355</u>

14 TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
Cost					
At 1 January 2024	1,551,853	14,881	19,583	5,435	1,591,752
Additions	71,905	-	-	-	71,905
Disposals					-
At 31 December 2024	<u>1,623,758</u>	<u>14,881</u>	<u>19,583</u>	<u>5,435</u>	<u>1,663,657</u>
Depreciation					
At 1 January 2024	41,670	9,614	1,831	3,926	57,041
Charge for year	80,747	1,317	4,438	377	86,879
Eliminated on disposal					-
At 31 December 2024	<u>122,417</u>	<u>10,931</u>	<u>6,269</u>	<u>4,303</u>	<u>143,920</u>
Net book value					
At 31 December 2024	<u>1,501,341</u>	<u>3,950</u>	<u>13,314</u>	<u>1,132</u>	<u>1,519,737</u>
At 31 December 2023	<u>1,510,183</u>	<u>5,267</u>	<u>17,752</u>	<u>1,509</u>	<u>1,534,711</u>

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Trade debtors	47,714	12,105
Amounts owed by group undertakings	-	45,859
Other debtors	175,632	35,060
VAT	-	117,694
Prepayments	19,508	785
	<u>242,854</u>	<u>211,503</u>

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Trade creditors	40,614	137,207
Amounts owed to group undertakings	48,370	12,264
Social security and other taxes	7,969	5,025
VAT	12,925	-
Other creditors	218,286	144,634
Accruals and deferred income	53,548	5,350
	<u>381,713</u>	<u>304,480</u>

17 MOVEMENT IN FUNDS

	At 01/01/2024	Net movement in funds	Transfers between funds	At 31/12/2024
Unrestricted funds				
General funds	253,380	86,947	(15,178)	325,149
	<u>253,380</u>	<u>86,947</u>	<u>(15,178)</u>	<u>325,149</u>
Restricted funds				
Capital works fund	1,429,665	(62,250)	-	1,367,415
Angels of Angels fund	-	17,869	15,178	33,047
	<u>1,429,665</u>	<u>(44,381)</u>	<u>15,178</u>	<u>1,400,462</u>
	<u>1,683,045</u>	<u>42,566</u>	<u>-</u>	<u>1,725,611</u>

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General funds	763,051	676,104	86,947
	<u>763,051</u>	<u>676,104</u>	<u>86,947</u>
Restricted funds			
Capital works fund	-	62,250	(62,250)
Angels of Angels fund	44,650	26,781	17,869
	<u>44,650</u>	<u>89,031</u>	<u>(44,381)</u>
	<u>807,701</u>	<u>765,135</u>	<u>42,566</u>

18 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

KH THEATRE LIMITED

England & Wales - Charity number 1161483

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
KH THEATRE LIMITED

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

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KH THEATRE LIMITED
CHAIR OF TRUSTEE'S REPORT
For the Year Ended 31 December 2023

This year was a significant one for the charity, with full planning permission being granted by Islington Borough Council for its new purpose-built home at 116 Upper Street in April, construction work beginning on site in June, closure of its original pub theatre home at 115 Upper Street in August, and rehearsals beginning for the opening production of the new theatre in December, ahead of the public opening set for early January 2024.

The new theatre features a flexible and accessible 200-seat main house theatre, a 50-seat cabaret space, two bars, and state-of-the-art technical and environmental facilities that allow the charity to look ahead to the next five decades with as much confidence as the King's Head Theatre's founder Dan Crawford did when he opened the pub theatre in 1970. Recognising his legacy, the trustees dedicated one of the new backstage spaces to Dan in his memory, with a neighbouring room named to commemorate Giris Rabinovitch, the visionary developer whose work over many years made the Islington Square concept a reality before his death in 2020.

The trustees and staff remain hugely grateful for the support of the Mayor of London through Round Three of his Good Growth Fund, as our key funders for the move, together with the support of our pub theatre landlords Young's, new landlords Cain International, the hugely supportive local authority Islington Borough Council and the local community, who all continue to champion the charity's decision to move premises.

Alongside the work on the capital project, the final season at the pub theatre was artistically adventurous - curated by four guest artistic directors, each bringing their unique offering to their part of the season. This, and other programming throughout the final months of the pub theatre, proved popular with audiences, with attendance rebounding notably compared to how the box office fared after the covid closure period of 2020/1. The charity's dedicated staff team continues to be led by Executive Producer and acting CEO Sofi Berenger, who as well as programming great shows at the pub theatre is working closely with the charity's capital project director Louise Chantal and the trustees on the new theatre. The team working on the new theatre has expanded considerably in 2023, with our project managers Thomas & Adamson working closely with architects Storey & Co, public welcome designers Pup Architects and contractors Albany International.

This is the eighth and final time I will be commenting on the charity's year in these accounts, with my commitment to stay on beyond my original six-year term as chair and trustee coming to a conclusion with the opening of the new theatre. It has been a great privilege to work alongside my fellow trustees, the staff of KHT, and all of the charity's invaluable partners both at the pub theatre and on the realisation of the new theatre.

Although the covid pandemic closure period was challenging both to the charity's survival and the feasibility of the new venue plans, it has been inspirational to witness the breadth and depth of support for the King's Head Theatre from all areas of the community and theatre industry during my time on the board, and I trust that these links and roots will only extend and deepen thanks to the huge potential of the new theatre to further the charity's reputation as a cutting-edge fringe theatre showcasing the best work from both new and established artists. As part of that, the newly established Angels of Angel fund supporting new shows at KHT is an essential resource that I hope will gain ongoing support to allow brilliant theatre to thrive on Upper Street.

I look forward to continuing to visit KHT as a producer and audience member for many years to come.



James Seabright, Chair of Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2023, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2015).

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

Objectives and Activities

Our principal objectives are:

To present ambitious theatre and opera that supports, develops and values our artists, staff, audiences and a to be the most ethically and socially responsible fringe theatre in the UK known for its challenging work and support of young artists.

To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.

To promote fair pay for all on the fringe and to create accessible routes for early career artists to stage their work.

Significant activities

Present a broad range of productions covering theatre, opera and musicals with accessible ticket prices at the King's Head Theatre in London.

Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.

Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.

Provide training programmes for emerging directors and producers and support for their continuing professional development.

To take a leadership role in getting the industry to follow our commitment to fair wages on the fringe and only staging work which agrees to pay fair wages.

OBJECTIVES AND ACTIVITIES

Public benefit

Charitable activities - Productions

In 2023, the King's Head Theatre (KHT) closed its doors on its historical pub theatre whilst the final works on its new home, right behind the existing site in Islington Square, were completed. The pub theatre continued to operate until the 13th of August 2023, now at full programming and operational capacity having recovered since the pandemic; though ticket sales on the whole remained significantly behind its pre-2020 figures.

The pub theatre's final six months featured a Guest Artistic Directors programme, supported by Arts Council England, which provided four mid-career LGBTQ+ theatre practitioners the opportunity to gain valuable experience and training in running a theatre, curating a programme, working and nurturing their programmed artists and in the role of artistic directorship. The four guest artistic directors were Isabel Adomakoh Young, Tom Ratcliffe, Tania Azevedo and David Cumming. Isabel Adomakoh Young is an actor and drag king performer. Their season spanned theatre, cabaret, drag, comedy and other platforms with a focus on showcasing diverse talent. It featured a series of one-week runs which included *Perverts* by Alice McKee which returned later in the year for a full three week run.

Tom Ratcliffe's season focussed on new writing, world premiering *Breeding* by Barry McStay for a three-week run which opened to rave reviews and strong audience reactions. It also featured a week of work-in-progress performances by emerging LGBTQ+ writers in a new writing festival co-curated by Rikki Beadle-Blair MBE. *Breeding* went to be programmed in the opening season of the new King's Head Theatre, and multiple shows in the new writing festival are now touring the UK with Emmerson & Ward Productions.

Tania Azevedo's season showcased new LGBTQ+ musical theatre including viral-sensation *Diary of a Gay Disaster*, a song-cycle *Lifeboats* by Gus Gowland and fringe cult-hit *Julie! The Musical*. David Cumming's final season, which closed the pub theatre, looked at "Queer Futures" with Dogmouth Theatre's *1000 Ways The World Will End and How It Will Start Again* which was the final production in our 53-year-old pub theatre. The pub theatre closed on 13th August 2023 with a gala celebration event featuring performances from Steven Berkoff, Mark Gatiss, Dame Janet Suzman and Linda Marlowe, hosted by David Cumming.

Outside of the Guest Artistic Director programme, the theatre co-produced *Mediocre White Male* starring and written by Will Close and directed by Joe von Malachowski, and also hosted a three-week run of Fringe First Winning Production *And Then The Rodeo Burned Down*.

Overall, in 2023, 20,694 people saw a production at KHT, compared to 24,072 people in 2022 and 44,855 in 2019. This was an average of 2,956 per month of operation, an increase of approximately 68% versus 2022 and decrease of approximately 26% versus 2019. After the pub theatre's closure, the organisation's focus was on the capital project and opening of its new home at 116 Upper St, London. After a six-month fit-out, the new theatre is set to open in January 2024.

Selected reviews include:

★★★★ "There's nothing mediocre about this dark and complex tale" - Daily Mail on *Mediocre White Male*

★★★★ "It's beautiful, honest and raw storytelling done terrifically well" - Theatre Weekly on *Breeding*

★★★★ "McArdle is funny, his comedic timing is excellent, including skillfully letting jokes sit with the audience. He makes good use of all the space in the King's Head Theatre" - Everything Theatre on *The Manny*

★★★★ "The play takes us on a well-planned emotional path - it feels like we're in safe hands with writing like this. It leaves the biggest emotional hit to the end." The Reviews Hub on *The MP*, *Aunt Mandy* and *Me*

OBJECTIVES AND ACTIVITIES

Volunteers

STRATEGIC REPORT

Achievement and performance

Charitable activities

Equity and Fair Employment

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts. We are proud to be one of the very few small-scale unfunded theatres in the UK to have an Equity House Agreement. This has been in place since 2011, at which point it was the first agreement of its kind. Since then, over 300 venues and production companies have signed up to the agreement, which has brought millions of pounds in wages to actors and stage managers.

Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable fringe theatre. With immediate effect, we committed to working annually with 50% non-male artists and creatives, and to offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment. As the sector continues to recover from the pandemic, and responds to a changing landscape, it is clear we need to re-define some of these benchmarks, and this a continuing process as we also move into the new venue.

Audiences

Demographic data for 2023 indicates 8% of audience figures represented patrons under the age of 30. This is an increase on 2022, with audiences under 30 making up 7% of total audiences. Of this, 14% of audiences were between the ages of 26-35 in 2022 - making up the largest age demographic in recorded data - but in 2023, this shot up to 22%. Patrons over the age of 66 made up 5.9% of audiences for the year in 2022, falling to 3.2% for 2023 which suggests a movement in our audience reach towards younger audiences in line with the variance in data towards those aged 26-35 in 2023.

In 2023, 6.1% of audience members were based in our immediate vicinity N1, versus 6% in 2022 - however the total N1 attendance figure for 2022 was 1455 versus 1258 in 2023, bearing in mind 1,162 postcode zones were recorded for 2022 against 1,159 postcode zones in 2023. Whilst unique postcode zone figures remain fairly consistent, data indicates that our audience reach has extended beyond N1 which presents further opportunities for the venue's outreach.

Fundraising activities

Through our Support The Kings Head fund, we have seen a drop in average donations per customer from £25.73 in 2022 to £24.81 in 2023. It is important to note that the difference is widened by the overall drop in total audience numbers by 16% from 2022 to 2023. This remains considerably lower than pre-pandemic levels. However, excluding any membership schemes, donations continue to represent 6% of total income through Spektrix year on year. Bucket donations for 2023 equalled £7,282.74.

Staff Team

In 2023 the artistic programme was overseen by Executive Producer (Acting CEO) Sofi Berenger and the Guest Artistic Director. Unfortunately, a number of staff roles were made redundant following the closure of the pub theatre and a restructure in anticipation of the opening of the new theatre in Islington Square.

STRATEGIC REPORT

Financial review

Financial position

Income

The total unrestricted income earned for the period was £516,946.

The total restricted income earned for the period in relation to the capital project was £1,245,000.

Voluntary Income

We received £152,171 in donations.

Theatre and Production Income

We received £276,884 from ticket sales and associated booking fees.

Cost of Charitable Activities

The total operational expenditure for the period was £469,594.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account.

Reserves policy

At 31st December 2023 the charity had unrestricted reserves of £253,380 (2022 £197,152) and restricted reserves of £1,429,665 (2022 £195,415) giving a total reserves balance of £1,683,045 (2022 £392,567).

The company's reserves policy indicates that there should be three months' worth of operation expenditure of unrestricted reserves on the balance sheet and this criterion is met at 31 December 2023. There are no concerns regarding the charity's ability to continue to operate.

Financial and risk management objectives and policies

The Trustees continue to review the major risks to which the Charity is exposed and are establishing systems to mitigate any risks not already covered by the Charity's existing systems and risk management strategies and controls.

Particular current key risks include:

- Vulnerability to drops in generated and voluntary income. The charity is especially vulnerable to this in this period when our reserves are not yet at the level the trustees have deemed desirable.
- Changes in the political climate, cultural policies and economic health of the country that may have a negative impact on KH Theatre Limited and the arts organisations, artists, audiences, and participants that it works with.
- Future departures of key members of staff, a risk which is monitored.
- Competitor organisations entering our market space.
- Theatre companies and venues are under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences, potentially resulting in less income or increased contra costs for the company.

The Trustees regularly monitor these risks, their consequences, and appropriate ways to respond. The Trustees note that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

STRATEGIC REPORT

Future plans

As the theatre prepares to open its new venue in Islington Square - featuring a 200 seat auditorium, 50 seat cabaret venue, multiple bars and office space - the theatre will go into a period of stabilising the new operational model, rebuilding staff teams and a look towards future business planning for the organisation in its new home. With over double the capacity in its new main auditorium the organisation will need to react accordingly to the new commercial pressures and scales of the work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anti-Racism Commitment

The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement. The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society. Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world.

Governing Document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.

There were 9 members as at 31.12.2023. The Trustees did not receive any benefits in the year.

Recruitment and appointment of new trustees

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a core of specialist skills, including but not limited to arts administration, programming and producing, international law, technical theatre production and HR. An essential requirement is a passion for theatre generally and the work of KH Theatre Limited particularly, and a desire to increase access to theatre and audience diversity.

Organisational structure

The Board of Trustees oversees and is responsible for the administration of the company. The board meets at least four times during the year. Senior staff are appointed by the Trustees with delegated authority to manage day to day operations of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Potential new board members are given the opportunity to meet the Chair and a senior staff member before being invited to meet the full Board of Trustees and observe a board meeting.

Key management remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09187162 (England and Wales)

Registered Charity number

1161483

Registered office

115 Upper Street
London
N1 1QN

Trustees

M L Lauder (resigned 28.3.23)
J A R Seabright
M Waiting
R J Williamson
K Farrell
A Porter
M Hedges
H Williamson (appointed 18.4.23)
K Mullan (appointed 18.4.23)
R Khan (appointed 4.12.23)

Auditors

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KH Theatre Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - 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 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14/06/2024 and signed on the board's behalf by:



.....
Trustee

Opinion

We have audited the financial statements of KH Theatre Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

Nickel Hine

Xeinadin Audit Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

19 North Street

Ashford

Kent

TN24 8LF

Date: 15/6/2024.

Statement of Financial Activities
for the Year Ended 31 December 2023

		Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	152,172	-	152,172	78,124
Charitable activities					
Encouragement of the Arts	4	360,894	1,245,000	1,605,894	334,032
Investment income	3	<u>3,881</u>	<u>-</u>	<u>3,881</u>	<u>1,932</u>
Total		<u>516,947</u>	<u>1,245,000</u>	<u>1,761,947</u>	<u>414,088</u>
EXPENDITURE ON					
Raising funds	5	1,691	-	1,691	3,044
Charitable activities					
Encouragement of the Arts	6	<u>459,028</u>	<u>10,750</u>	<u>469,778</u>	<u>574,247</u>
Total		<u>460,719</u>	<u>10,750</u>	<u>471,469</u>	<u>577,291</u>
NET INCOME/(EXPENDITURE)		56,228	1,234,250	1,290,478	(163,203)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>197,152</u>	<u>195,415</u>	<u>392,567</u>	<u>555,770</u>
TOTAL FUNDS CARRIED FORWARD		<u>253,380</u>	<u>1,429,665</u>	<u>1,683,045</u>	<u>392,567</u>

The notes form part of these financial statements

KH THEATRE LIMITED

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Intangible assets	12	2,355	-	2,355	2,777
Tangible assets	13	<u>289,711</u>	<u>1,245,000</u>	<u>1,534,711</u>	<u>172,657</u>
		292,066	1,245,000	1,537,066	175,434
CURRENT ASSETS					
Debtors	14	166,715	44,788	211,503	237,295
Cash at bank		<u>99,079</u>	<u>139,877</u>	<u>238,956</u>	<u>216,219</u>
		265,794	184,665	450,459	453,514
CREDITORS					
Amounts falling due within one year	15	<u>(304,480)</u>	<u>-</u>	<u>(304,480)</u>	<u>(236,381)</u>
NET CURRENT ASSETS		<u>(38,686)</u>	<u>184,665</u>	<u>145,979</u>	<u>217,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>253,380</u>	<u>1,429,665</u>	<u>1,683,045</u>	<u>392,567</u>
NET ASSETS		<u>253,380</u>	<u>1,429,665</u>	<u>1,683,045</u>	<u>392,567</u>
FUNDS	16				
Unrestricted funds				253,380	197,152
Restricted funds				<u>1,429,665</u>	<u>195,415</u>
TOTAL FUNDS				<u>1,683,045</u>	<u>392,567</u>

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

14/06/2024

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



.....
Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,395,947</u>	<u>233,906</u>
Net cash provided by operating activities		<u>1,395,947</u>	<u>233,906</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,377,091)	(102,045)
Interest received		<u>3,881</u>	<u>1,932</u>
Net cash used in investing activities		<u>(1,373,210)</u>	<u>(100,113)</u>
Change in cash and cash equivalents in the reporting period			
		22,737	133,793
Cash and cash equivalents at the beginning of the reporting period		<u>216,219</u>	<u>82,426</u>
Cash and cash equivalents at the end of the reporting period		<u>238,956</u>	<u>216,219</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,290,478	(163,203)
Adjustments for:		
Depreciation charges	13,562	11,972
Loss on disposal of fixed assets	1,899	-
Interest received	(3,881)	(1,932)
	(2)	-
(Increase)/decrease in debtors	(23,425)	260,892
Increase in creditors	117,316	126,177
Net cash provided by operations	<u>1,395,947</u>	<u>233,906</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>216,219</u>	<u>22,737</u>	<u>238,956</u>
	<u>216,219</u>	<u>22,737</u>	<u>238,956</u>
Total	<u>216,219</u>	<u>22,737</u>	<u>238,956</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	149,071	65,771
Visiting Productions Rental In come	2,651	6,553
Membership and Sponsorship	450	5,800
	<u>152,172</u>	<u>78,124</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest receivable - trading	<u>3,881</u>	<u>1,932</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23	31.12.22
		£	£
Ticket Sales	Encouragement of the Arts	251,228	295,871
Friends Scheme	Encouragement of the Arts	425	450
Merchandise	Encouragement of the Arts	1,302	6,746
Booking Fees	Encouragement of the Arts	25,656	19,115
Grants	Encouragement of the Arts	79,715	10,000
Gift Aid	Encouragement of the Arts	-	1,850
Other Income	Encouragement of the Arts	2,568	-
Capital Grants	Encouragement of the Arts	1,245,000	-
		<u>1,605,894</u>	<u>334,032</u>

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
General	58,500	5,000
Equitable Charitable Trust	-	5,000
Arts Council England	<u>21,215</u>	<u>-</u>
	<u>79,715</u>	<u>10,000</u>

5. RAISING FUNDS**Other trading activities**

	31.12.23	31.12.22
	£	£
Purchases	<u>1,691</u>	<u>3,044</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Encouragement of the Arts	<u>123,097</u>	<u>346,681</u>	<u>469,778</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Encouragement of the Arts	<u>263,166</u>	<u>65,905</u>	<u>1,308</u>
	Human resources £	Other £	Totals £
Encouragement of the Arts	<u>310</u>	<u>15,992</u>	<u>346,681</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23 £	31.12.22 £
Depreciation - owned assets	13,139	11,549
Other operating leases	37,105	37,200
Deficit on disposal of fixed assets	1,899	-
Development costs amortisation	<u>422</u>	<u>423</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	175,816	230,629
Social security costs	<u>9,984</u>	<u>13,832</u>
	<u>185,800</u>	<u>244,461</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
	<u>7</u>	<u>11</u>
Staff		

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	78,124	-	78,124
Charitable activities			
Encouragement of the Arts	334,032	-	334,032
Investment income	<u>1,932</u>	<u>-</u>	<u>1,932</u>
Total	<u>414,088</u>	<u>-</u>	<u>414,088</u>
EXPENDITURE ON			
Raising funds	3,044	-	3,044
Charitable activities			
Encouragement of the Arts	<u>569,747</u>	<u>4,500</u>	<u>574,247</u>
Total	<u>572,791</u>	<u>4,500</u>	<u>577,291</u>
NET INCOME/(EXPENDITURE)	(158,703)	(4,500)	(163,203)
RECONCILIATION OF FUNDS			
Total funds brought forward	355,855	199,915	555,770

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>197,152</u>	<u>195,415</u>	<u>392,567</u>

12. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2023 and 31 December 2023	<u>4,225</u>
AMORTISATION	
At 1 January 2023	1,448
Charge for year	<u>422</u>
At 31 December 2023	<u>1,870</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,355</u>
At 31 December 2022	<u>2,777</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	193,578	22,903	5,522	7,501	229,504
Additions	1,358,275	-	18,816	-	1,377,091
Disposals	-	(8,022)	(4,755)	(2,066)	(14,843)
At 31 December 2023	<u>1,551,853</u>	<u>14,881</u>	<u>19,583</u>	<u>5,435</u>	<u>1,591,752</u>
DEPRECIATION					
At 1 January 2023	31,991	15,291	4,573	4,992	56,847
Charge for year	9,679	1,755	1,201	504	13,139
Eliminated on disposal	-	(7,432)	(3,943)	(1,570)	(12,945)
At 31 December 2023	<u>41,670</u>	<u>9,614</u>	<u>1,831</u>	<u>3,926</u>	<u>57,041</u>
NET BOOK VALUE					
At 31 December 2023	<u>1,510,183</u>	<u>5,267</u>	<u>17,752</u>	<u>1,509</u>	<u>1,534,711</u>
At 31 December 2022	<u>161,587</u>	<u>7,612</u>	<u>949</u>	<u>2,509</u>	<u>172,657</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	12,105	8,382
Amounts owed by group undertakings	45,859	188,867
Other debtors	35,060	36,454
VAT	117,694	2,684
Prepayments	<u>785</u>	<u>908</u>
	<u>211,503</u>	<u>237,295</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	137,207	99,907
Amounts owed to group undertakings	12,264	61,481
Social security and other taxes	5,025	3,483
Other creditors	144,634	65,018
Accruals and deferred income	<u>5,350</u>	<u>6,492</u>
	<u>304,480</u>	<u>236,381</u>

16. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	197,152	56,228	253,380
Restricted funds			
Capital Project	195,415	1,234,250	1,429,665
	<u>392,567</u>	<u>1,290,478</u>	<u>1,683,045</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	516,947	(460,719)	56,228
Restricted funds			
Capital Project	1,245,000	(10,750)	1,234,250
	<u>1,761,947</u>	<u>(471,469)</u>	<u>1,290,478</u>
TOTAL FUNDS			

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	355,855	(158,703)	197,152
Restricted funds			
Capital Project	199,915	(4,500)	195,415
TOTAL FUNDS	<u>555,770</u>	<u>(163,203)</u>	<u>392,567</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	414,088	(572,791)	(158,703)
Restricted funds			
Capital Project	-	(4,500)	(4,500)
TOTAL FUNDS	<u>414,088</u>	<u>(577,291)</u>	<u>(163,203)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	355,855	(102,475)	253,380
Restricted funds			
Capital Project	199,915	1,229,750	1,429,665
TOTAL FUNDS	<u>555,770</u>	<u>1,127,275</u>	<u>1,683,045</u>

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	931,035	(1,033,510)	(102,475)
Restricted funds			
Capital Project	1,245,000	(15,250)	1,229,750
TOTAL FUNDS	<u>2,176,035</u>	<u>(1,048,760)</u>	<u>1,127,275</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

KH THEATRE LIMITED

England & Wales - Charity number 1161483

Accounts

REGISTERED COMPANY NUMBER: 09187162 (England and Wales)
REGISTERED CHARITY NUMBER: 1161483

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
KH THEATRE LIMITED

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

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**CHAIRMAN'S REPORT
for the Year Ended 31 December 2022**

CHAIR OF TRUSTEE'S REPORT

For the Year Ended 31 December 2022

This was the theatre's first full year of being open following the covid closures of 2020 and 2021, and it was a pleasure to see audiences returning with increasing confidence and in greater numbers.

A standout production in the first quarter was Freud's Last Session - which will be released as a feature film starring Anthony Hopkins and Matthew Goode in late 2023. This returned in summer for a second run after its initial success early in the year.

After the unfortunate cancellation of VAULT Festival, the new leadership team curated the Springboard Festival, providing cancelled VAULT Shows preferential terms to support them in staging their work at King's Head Theatre. And more innovative programming in August saw the creation of the Boys Boys Boys festival of queer-led one-man shows.

Mark Ravenhill directed a re-staging of La Boheme directly before a play written by him, site-responsive about the history of the pub theatre - The Haunting of Susan A. Other notable productions included Bright Half Life and Fame Whore, as the charity's artistic policy under its new leadership developed a refocus towards work with, by and for the LGBTQ+ community. The charity's collaboration with East 15 through the Stella Wilkie Award continued though with The Benefits of Disabled Sex by Sonny Howes and Under The Rug Theatre.

Developments into the move of the theatre to new premises in Islington Square continue apace, with a move to the new premises in late 2023 now moving closer to becoming a reality. All the trustees and staff are grateful for the support of the Mayor of London through Round Three of his Good Growth Fund, as our key funders for the move, together with the support of our current landlords Young's, future landlords Cain International, the hugely supportive local authority Islington Council and the local community, who all continue to champion the theatre's plans to move.

After 28 years, this year saw the final cohort of the Queen's Jubilee award-winning Trainee Resident Director Programme. The theatre will be taking a pause on the programme as it looks to restructure and seek funding to allow paid engagements for future trainee directors. The programme over the last 28 years has helped launch the careers of many directors including Katie Mitchell, Michael Longhurst, Tania Azevedo, Jamie Armitage, Jennifer Davis and Ben Anderson.

The charity's hard-working staff team is now led by Senior Producer Sofi Berenger, who as well as programming great shows at the pub theatre is working closely with the charity's newly appointed capital project director Louise Chantal and the trustees on plans for the new theatre.

Also launched was the artist development programme KHT Skillshares. These fortnightly masterclasses from members of the King's Head team and the wider industry explore a broad range of topics around practical producing and artistic skills.

Overall, it has been a valuable year of renewal for the charity, with much to look forward to in 2023.



**James Seabright
Chair of Trustees
KH THEATRE LIMITED**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2022, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2015).

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

Objectives and Activities

Our principal objectives are:

To present ambitious theatre and opera that supports, develops, and values our artists, staff, audiences, and alumni.

To be the most ethically and socially responsible fringe theatre in the UK known for its challenging work and support of young artists.

To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.

To promote fair pay for all on the fringe and to create accessible routes for early career artists to stage their work.

OBJECTIVES AND ACTIVITIES

Significant activities

Key Strategies and Activities

Present a broad range of productions covering theatre, opera, and musicals with accessible ticket prices at the King's Head Theatre in London.

Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.

Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.

Provide training programmes for emerging directors and producers and support for their continuing professional development.

To take a leadership role in getting the industry to follow our commitment to fair wages on the fringe and only staging work which agrees to pay fair wages.

OBJECTIVES AND ACTIVITIES

Public benefit

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Productions

In 2022, the King's Head Theatre (KHT) continued facing challenges as a result of Covid-19 but started to recover with the charity getting back up to full performance levels, though ticket sales remained at 50% of the pre-pandemic levels. The charity however still produced *La Boheme*, *The Haunting of Susan A*, *Freud's Last Session* and the *Boys Boys Boys* festival.

After the cancellation of VAULT Festival, we also provided artists with opportunities to bring their cancelled VAULT shows to us with the Springboard festival with *The Silver Bell*, *Babydoll*, *Grey Widow*, *A Partnership*, *Why I Am An Avocado*, *Drag Queens vs Zombies*, *Drag Baby*, *About 500* and *Eating Myself*.

6,659 people saw a KHT-produced production, and overall, 24,072 people visited Kings Head Theatre in 2022 compared to 44,855 in 2019.

We also produced our 50th anniversary celebration with *KHT50 : From Barstools to Broadway* which brought back plays from *Timberlake Wertenbaker*, *Tom Stoppard*, *Stephen Jeffrey*, *Bryony Lavery*, *Victoria Wood* and *Bill Russell*.

Selected reviews included:

"A stimulating show, one that will challenge the audience...truly well-written" - *BroadwayWorld* on *Freud's Last Session*

"The brilliance of the show is just how easily it tells three stories (mixing fact and fiction): The actor's story spanning 20 years, the story of the Victorian woman and the present-day story of King's Head Theatre's upcoming move to its new premises. The King's Head theatre is central to all three." - *London Pub Theatres Magazine* on *The Haunting of Susan A*

"There's nothing mediocre about this dark and complex tale" - *Daily Mail* on *Mediocre White Male*

Visiting Productions

In 2022, our visiting companies programme brought more work into the charity than our in-house produced work, mostly as a result of Covid-19 as we needed to find new ways to present work with artists. In 2022, there were 12 productions which had a run of two weeks or more presented by Visiting Companies.

This included UK or worldwide premieres of *Bright Half Life*, *Fame Whore*, *Man of 100 Faces*, *Lethe* and *Proud*.

In 2022 we had 213 programming proposals submitted, 36% of which ended up on our stage. Our programmed work included 7% disabled-led work, 50% female-led work, 12% working class-led work, 54% LGBTQIA+ -led work and 9% led by people of the global majority.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

We received Offie nominations for Jarman, La Boheme, The Haunting of Susan A, Yippee Ki Yay and Harry's Christmas, and won London Pub Theatre Awards for Cell Outs and Yippee Ki Yay.

**Volunteers
Staff Team**

In 2022 the artistic programme was overseen by artistic director Mark Ravenhill and Senior Producer Sofi Berenger. Unfortunately, Mark Ravenhill went on extended sick leave mid-year and as his co-director Hannah Price and Executive Director Tom Ryalls left in 2022, Sofi Berenger led the team for the second half of the year.

After the Covid Recovery Fund from Arts Council England was fully spent, and with post-pandemic recovery of income being slower than expected, unfortunately we were not able to retain staff levels as planned, although this was addressed by not re-hiring into roles following the voluntary departure of incumbent staff members. We also had to reduce phone line service hours and reduce operational staffing levels.

ACHIEVEMENT AND PERFORMANCE

**Charitable activities
Equity and Fair Employment**

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts. We are proud to be one of the very few small-scale unfunded theatres in the UK to have an Equity House Agreement. This has been in place since 2011, at which point it was the first agreement of its kind. Since then, over 300 venues and production companies have signed up to the agreement, which has brought millions of pounds in wages to actors and stage managers.

Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable fringe theatre. With immediate effect, we committed to working annually with 50% non-male artists and creatives, and to offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment. As the sector continues to recover from the pandemic, and responds to a changing landscape, it is clear we need to re-define some of these benchmarks, and this a continuing process as we also plan for the new venue.

Audiences

In 2022, we saw an increase of our local (N postcode) audiences increase from 16% overall to 22% in 2022. We also sold 7.4% of our tickets to Under 30, 1.4% to N1 residents, 1.8% Over 65, 2.9% Student rate and 0.8% Unwaged. We saw a rise from 4% to 11% of our audience under the age of 25, and a decrease of audiences over 66 from 20% to 11%.

**Fundraising activities
Fundraising**

Donations received from our Support The Kings Head fund online totalled £14,984 in 2022, a slight increase from 2021 but still considerable below pre-pandemic levels.

A further £5,800 came from our membership programme.

£15,504 was generated from our bucket collections.

FINANCIAL REVIEW

Financial position

FINANCIAL REVIEW

The total income for the period was £414,088

Voluntary Income

We received £65,771 in donations.

Theatre and Production Income

We had an income of £322,182 from ticket and merchandise sales.

We received £10,000 in grants and £1,850 from gift aid.

Cost of Charitable Activities

The total expenditure for the period was £577,291

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves policy

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves policy

The trustees had four months of operating reserves in place by the end of 2022 with £197,152 of unrestricted reserves available and total reserves of £392,567.

There are no concerns regarding the charity's ability to continue to operate.

FUTURE PLANS

Following the resignation of the artistic directors, we will be looking towards new artistic leadership models in 2023 - specifically trialling a Trainee Artistic Director Programme aimed at mid-career artists. The programme for 2023 will initially be managed by the Senior Producer Sofi Berenger, who will also oversee the Trainee Artistic Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Anti-Racism Commitment

The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement. The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society. Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world.

Governing Document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.

There were 7 members as at 31.12.2022. The Trustees did not receive any benefits in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09187162 (England and Wales)

Registered Charity number
1161483

Registered office
115 Upper Street
London
N1 1QN

Trustees

Ms M L Lauder
Ms A J Moulson Director (resigned 22.6.22)
J A R Seabright
Ms M Waiting
R J Williamson
Ms A Mascarenhas Director (resigned 27.4.22)
Ms K Farrell
A Porter Director (appointed 27.4.22)
M Hedges Director (appointed 27.4.22)
N Paladina Director (appointed 27.4.22) (resigned 28.7.22)
Ms H Williamson (appointed 18.4.23)
Ms K Mullan (appointed 18.4.23)

KH THEATRE LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

**Independent Examiner
Calcutt Matthews WBZ
Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF**

Approved by order of the board of trustees on 22 December 2023 and signed on its behalf by:



J A R Seabright - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KH THEATRE LIMITED**

Independent examiner's report to the trustees of KH Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or**
- 2. the accounts do not accord with those records; or**
- 3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or**
- 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Darren Mason
Calcutt Matthews WBZ Ltd
Association of Chartered Accountants in England and Wales
19 North Street
Ashford
Kent
TN24 8LF**

Date: 21.12.23.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KH THEATRE LIMITED**

The Institute of Chartered Accountants in England and Wales

**Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF**

22 December 2023

KH THEATRE LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		78,124	-	78,124	43,504
Charitable activities					
Encouragement of the Arts		334,032	-	334,032	505,328
Investment income	2	1,932	-	1,932	2,595
Other income		-	-	-	30,719
Total		414,088	-	414,088	582,146
EXPENDITURE ON					
Raising funds		3,044	-	3,044	22,902
Charitable activities					
Encouragement of the Arts		569,747	4,500	574,247	634,729
Total		572,791	4,500	577,291	657,631
NET INCOME/(EXPENDITURE)		(158,703)	(4,500)	(163,203)	(75,485)
RECONCILIATION OF FUNDS					
Total funds brought forward		355,855	199,915	555,770	631,255
TOTAL FUNDS CARRIED FORWARD		197,152	195,415	392,567	555,770

The notes form part of these financial statements

KH THEATRE LIMITED**BALANCE SHEET**
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Intangible assets	7	2,777	-	2,777	3,200
Tangible assets	8	172,657	-	172,657	82,161
		<u>175,434</u>	<u>-</u>	<u>175,434</u>	<u>85,361</u>
CURRENT ASSETS					
Debtors	9	127,479	109,816	237,295	458,375
Cash at bank and in hand		130,620	85,599	216,219	82,426
		<u>258,099</u>	<u>195,415</u>	<u>453,514</u>	<u>540,801</u>
CREDITORS					
Amounts falling due within one year	10	(236,381)	-	(236,381)	(70,392)
NET CURRENT ASSETS		<u>21,718</u>	<u>195,415</u>	<u>217,133</u>	<u>470,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,152</u>	<u>195,415</u>	<u>392,567</u>	<u>555,770</u>
NET ASSETS		<u>197,152</u>	<u>195,415</u>	<u>392,567</u>	<u>555,770</u>
FUNDS	11				
Unrestricted funds				197,152	355,855
Restricted funds				195,415	199,915
TOTAL FUNDS				<u>392,567</u>	<u>555,770</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

KH THEATRE LIMITED

BALANCE SHEET - continued
31 December 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. G. ...', written in a cursive style.

Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest receivable - trading	1,932	2,595
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	11,549	7,091
Hire of plant and machinery	-	1,923
Other operating leases	37,200	29,700
Development costs amortisation	423	422
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,504	-	43,504
Charitable activities			
Encouragement of the Arts	500,328	5,000	505,328
Investment income	2,595	-	2,595
Other income	30,719	-	30,719
Total	577,146	5,000	582,146
EXPENDITURE ON			
Raising funds	1,177	21,725	22,902
Charitable activities			
Encouragement of the Arts	634,729	-	634,729
Total	635,906	21,725	657,631
NET INCOME/(EXPENDITURE)	(58,760)	(16,725)	(75,485)
RECONCILIATION OF FUNDS			
Total funds brought forward	414,615	216,640	631,255
TOTAL FUNDS CARRIED FORWARD	355,855	199,915	555,770

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2022 and 31 December 2022	4,225
AMORTISATION	
At 1 January 2022	1,025
Charge for year	423
At 31 December 2022	1,448
NET BOOK VALUE	
At 31 December 2022	2,777
At 31 December 2021	3,200

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	97,487	16,949	5,522	7,501	127,459
Additions	96,091	5,954	-	-	102,045
At 31 December 2022	193,578	22,903	5,522	7,501	229,504
DEPRECIATION					
At 1 January 2022	22,312	14,573	4,257	4,156	45,298
Charge for year	9,679	718	316	836	11,549
At 31 December 2022	31,991	15,291	4,573	4,992	56,847
NET BOOK VALUE					
At 31 December 2022	161,587	7,612	949	2,509	172,657
At 31 December 2021	75,175	2,376	1,265	3,345	82,161

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	8,382	2,053
Amounts owed by group undertakings	188,867	215,024
Other debtors	36,454	239,134
VAT	2,684	-
Prepayments	908	2,164
	<u>237,295</u>	<u>458,375</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	99,907	15,484
Amounts owed to group undertakings	61,481	21,669
Social security and other taxes	3,483	5,843
VAT	-	2,210
Other creditors	65,018	18,466
Accruals and deferred income	6,492	6,720
	<u>236,381</u>	<u>70,392</u>

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement	At
	£	in funds	31.12.22
		£	£
Unrestricted funds			
General fund	355,855	(158,703)	197,152
Restricted funds			
Capital Project	199,915	(4,500)	195,415
TOTAL FUNDS	<u>555,770</u>	<u>(163,203)</u>	<u>392,567</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	414,088	(572,791)	(158,703)
Restricted funds			
Capital Project	-	(4,500)	(4,500)
TOTAL FUNDS	<u>414,088</u>	<u>(577,291)</u>	<u>(163,203)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	414,615	(58,760)	355,855
Restricted funds			
Capital Project	216,640	(16,725)	199,915
TOTAL FUNDS	<u>631,255</u>	<u>(75,485)</u>	<u>555,770</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	577,146	(635,906)	(58,760)
Restricted funds			
Capital Project	5,000	(21,725)	(16,725)
TOTAL FUNDS	<u>582,146</u>	<u>(657,631)</u>	<u>(75,485)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	414,615	(217,463)	197,152
Restricted funds			
Capital Project	216,640	(21,225)	195,415
TOTAL FUNDS	<u>631,255</u>	<u>(238,688)</u>	<u>392,567</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	991,234	(1,208,697)	(217,463)
Restricted funds			
Capital Project	5,000	(26,225)	(21,225)
TOTAL FUNDS	<u>996,234</u>	<u>(1,234,922)</u>	<u>(238,688)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

KH THEATRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65,771	32,686
Visiting Productions Rental Income	6,553	4,890
Membership and Sponsorship	5,800	5,928
	78,124	43,504
 Investment income		
Interest receivable - trading	1,932	2,595
 Charitable activities		
Ticket Sales	295,871	144,690
Friends Scheme	450	950
Merchandise	6,746	2,528
Booking Fees	19,115	7,743
Grants	10,000	346,970
Gift Aid	1,850	2,447
	334,032	505,328
 Other income		
JRS Grant	-	30,719
Total incoming resources	414,088	582,146
 EXPENDITURE		
Raising donations and legacies		
Fundraising	-	21,725
 Other trading activities		
Purchases	3,044	1,177
 Charitable activities		
Actor & Technician Wages	7,943	8,386
Literary Resources	-	48
Commissions	168,102	180,939
Box office costs	20,000	24,064
	196,045	213,437

This page does not form part of the statutory financial statements

KH THEATRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
Support costs		
Management		
Wages	230,629	294,503
Social security	13,832	17,465
Hire of plant and machinery	-	1,923
Rent	37,200	29,700
Repairs and Maintenance	3,129	6,229
Insurance	2,980	2,860
Travel and Subsistence	2,373	1,954
Telephone	1,239	1,632
Postage and stationery	674	607
Advertising	8,825	15,728
Sundries	1,701	811
Plant and machinery	718	-
Fixtures and fittings	316	421
Computer equipment	-	792
	303,616	374,625
 Finance		
Accountancy	18,956	22,640
Auditor Fees	-	1,397
Bank charges	479	211
Professional Consultancy	32,690	8,189
Credit and other charges	8,279	4,241
Fines and penalties	1,505	-
Development costs	423	423
Freehold property	9,679	4,874
Computer equipment	836	1,004
	72,847	42,979
 Information technology		
Computer Expenses	1,505	748
 Human resources		
Training	234	2,940
Total resources expended	577,291	657,631
Net expenditure	(163,203)	(75,485)

This page does not form part of the statutory financial statements

KH THEATRE LIMITED

England & Wales - Charity number 1161483

Accounts

REGISTERED COMPANY NUMBER: 09187162 (England and Wales)
REGISTERED CHARITY NUMBER: 1161483

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
KH THEATRE LIMITED

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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CHAIRMAN'S REPORT

for the Year Ended 31 December 2021

Following over nine months of the King's Head Theatre being closed in 2020 as a result of the covid pandemic, it was unfortunate that ongoing restrictions led to our Upper Street home remaining closed to the public throughout the first half of 2021, although the charity continued to engage audiences through excellent digital work during the prolonged shutdown. Still, I was delighted to be among the first audience to see a show in the venue as the Playmill festival reopened the venue in July 2021.

It was also a pleasure in the summer to see the Adrian Pagan award winning play No Strings Attached at the pop-up venue created at Islington Square thanks to the generosity of our neighbours and future landlords Cain. Going from having no venues open to running two was handled with characteristic aplomb by the wonderful and dedicated staff team of the charity, who have pressed ahead with reopening and programming the venue despite there being no artistic director in post following Adam Spreadbury Maher leaving in 2020 and the delay to recruiting his replacement.

During 2021 the trustees interviewed a wide range of applicants for the role of Artistic Director and Chief Executive, and were delighted to appoint world-renowned playwright Mark Ravenhill and acclaimed director/producer Hannah Price to the roles in a job-share arrangement, bringing complementary experience and skills to the future of the charity as we work towards moving to our bespoke new Islington Square home. I look forward to working with them both and welcome the strength of their vision and commitment to the future of the charity.

All of the many challenges of the year were made more practical for the charity to endure thanks to continued support from the Culture Recovery Fund distributed by Arts Council England on behalf of DCMS. Although overall the charity saw its reserves reduce during the year due to the challenging trading conditions arising from covid, it is clear that without the CRF support it would have not been possible to continue operating.

Securing CRF funds in all three distributions was one of the signature achievements of the charity's outgoing Executive Director Fiona English, to whom the trustees owe a debt of gratitude for her five years of service to the King's Head Theatre. We all wish her well with her future endeavours.

As we emerge from the covid pandemic, it is becoming increasingly clear that audiences expect even their fringe theatres to offer modern and comfortable facilities, and with that in mind the trustees continue to strive towards the long-held goal of moving the charity's operations into a custom-built new home in Islington Square within the coming years. We appreciate the ongoing phenomenal support and patience from Cain International, Youngs, Islington Council and our dedicated band of members and regular patrons as we move ever closer to achieving the ambitious goal, which I believe will secure the future of the King's Head Theatre for many years to come, following its groundbreaking five decades at its current address.

Given the delays arising from covid to the new venue progressing, I have been happy to accept the board's invitation to remain in post as chair of trustees past my original six year term, and look forward to working with staff team, partners and fellow trustees to deliver the new home for the charity.



James Seabright
Chair of Trustees

OBJECTIVES AND ACTIVITIES

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2021, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2015).

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

Objectives and Activities

Our principal objectives are:

- To present ambitious theatre and opera that supports, develops and values our artists, staff, audiences and alumni.
- To be the most ethically and socially responsible fringe theatre in the UK known for its challenging work and support of young artists.
- To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.
- To promote fair pay for all on the fringe and to create accessible routes for early career artists to stage their work.

Key Strategies and Activities

- Present a broad range of productions covering theatre, opera and musicals with accessible ticket prices at the King's Head Theatre in London.
- Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.
- Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.
- Provide training programmes for emerging directors and producers and support for their continuing professional development.
- To take a leadership role in getting the industry to follow our commitment to fair wages on the fringe and only staging work which agrees to pay fair wages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Productions

In 2021, the King's Head Theatre (KHT) continued facing challenges as a result of Covid-19, with overall ticket sales for the year at 20% of their pre-pandemic levels. Despite ongoing closures and lockdowns, the charity still *produced All That, Iolanthe* and *Liminal*. It also premiered the 2019 winner of the Adrian Pagan Award *No Strings Attached* by Charles Entsie, which was presented in a special off-site venue "The Ignition Room" created in partnership with our neighbours at Islington Square.

The annual *Playmill* season of new work returned with *Dance, The Octopus, Amphibian, Seeking Arrangement, Badgers Can't Be Friends, Screen 9, Threesome, Beard*. *Playmill* played to 621 audience members.

August's *Queer Season* was also able to go ahead with *Wilde Without the Boy, After the Silence, Mating in Captivity, Death & Dancing, Tell me Straight* which had 958 audience members.

The pantomime co-produced with Charles Court Opera this year was *Beowulf*, the production unfortunately lost some performances to Covid and did not breakeven. But 2,022 audience members were still able to see the production despite the closures.

Digital Work

We continued some of the digital projects started in 2020, specifically KHTV, with productions of *Illusions of Liberty, Jew...Ish, Vespertilio, I wish my life were like a musical* and *Sacrament*.

652 households engaged with KHTV, with a further 69 purchasing a Plays on Film Pass which enabled them to watch multiple plays from home in the season.

Visiting Productions

Our programme of in-house productions and seasons are complemented by work from visiting theatre companies. In 2021, there were 6 visiting productions including *Tender Napalm* by Phillip Ridley produced by Zoe Weldon for Lidless Theatre.

The production received a host of ★★★★★ and ★★★★★ reviews, and was our second most attended play of 2021 after our pantomime.

Other productions include *Everything is Absolutely Fine, In the Shadow of the Black Dog, The Grand, Clean at 17, Buffy-Revamped*, and *For Queen and Country*.

Equity and Fair Employment

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts. We are proud to be one of the very few small scale unfunded theatres in the UK to have an Equity House Agreement. This has been in place since 2011, at which point it was the first agreement of its kind. Since then, over 300 venues and production companies have signed up to the agreement, which has brought more than £2.75 million in wages to actors and stage managers.

Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable fringe theatre.

With immediate effect, we committed to working annually with:

- 50% non-male artists & creatives
- Offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment.

As the sector continues to recover from the pandemic, and responds to a changing sector, it is clear we need to re-define some of these benchmarks set in 2018. Our new focus will be on providing more opportunities for theatre-makers to present their own work, outside of traditional definitions and structures of play-making.

We will be working to becoming an almost exclusively LGBTQ+ venue (80% of our work will be shows for, by and/or about members of the LGBTQ+ community) by 2023. And as a result a key focus will be on ensuring fair representation within the community. In 2022 we will aim for at least 51% of our work to be LGBTQ+ led but also led-by artists who are predominantly;

- Female, Non-Binary or Non-Cisgendered (51%)
- Lesbian & Bisexual (30%)
- People of the Global Majority (10%)
- Disabled (10%)
- Working Class Led (10%)
- Under 35 (65%)

Islington Square Project

Planning and fundraising towards the King's Head Theatre moving into a custom-built new venue at Islington Square continued, with valuable ongoing support from developers Cain, our current landlords Youngs, and Islington Council. The charity anticipates being in a position to set out a refreshed timeline for the project in 2022 reflecting changes to the scheme design that have arisen from changes to the footprint which the charity was made aware of during the covid closure period.

Trainee Resident Director's Scheme

Our Trainee Resident Director's Scheme aims to provide our trainees with the vocational skills needed to direct, produce and manage their work in a professional context. The intake structure was put on hold in 2021 to allow all previous trainees who had been impacted by the pandemic the opportunity to gain the equivalent of 12 months experience in residence.

In 2021 those Trainee Resident Directors were Monty Leigh and Ella Murdoch who were appointed in 2020. The course components can be broken down as follows:

- Assistant directing placements on in-house and visiting productions.
- Assistant producing placements on in-house productions.
- Weekly seminars with external industry professionals, covering all aspects of the theatre industry.
- Mentoring and feedback sessions with the Artistic Director, Executive Director and Producer.
- A publicly acknowledged Junior Associate credit after finishing the course, allowing them to use and continue their relationship with us after graduating.
- The opportunity to pitch a production of their choosing to the Artistic Director after graduating.

The programme was heavily focussed on vocational approaches to training, which practically culminated in a lot of assistant and associate directorships opportunities.

However, as the sector recovers from the pandemic it is clear that the programme needs to adjust to allow greater flexibility for TRD's to earn income through and around the course, a renewed focus on building sustainable careers and providing professional opportunities, and a refocus to new structures of theatre-making. The charity will therefore be taking a period of consultation and reflection on the project before resuming it as it was at pre-pandemic levels.

Audiences

10,330 audience members attended a performance at the King's Head Theatre between 1 January - 31st December 2021, around lockdowns and closures which impacted many weeks of the year.

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

6.9% of that audience interacted with the Kings Head Theatre via our digital streams.

The average ticket price for the year was £18.72, ensuring that our shows were able to be enjoyed by the broadest demographics.

14% of our audiences were under the age of 30, and more than 20% of our audiences came from an N postcode, 9.7% specifically with an N1 postcode.

Fundraising

Donations received from our Christmas Fund and Support The Kings Head fund online totalled £13,866 in 2021, which at 15% of their pre-pandemic levels were in line with the overall reduction in ticket sales for the year.

A further £5,928 came from our membership programme. 14% of our ticket buyers also donated or held a membership in 2021, totalling 799 patrons.

We also received grants from the DCMS Cultural Recovery Fund and Islington Council.

Staff Team

In 2021 the artistic programme was overseen by former trustee Heather Ruck on an interim basis whilst the charity recruited for new artistic leadership. In October 2021, the trustees appointed Mark Ravenhill and Hannah Price as joint-artistic directors and Chief Executives alongside Fiona English who continued in her role as Executive Director and Chief Executive Officer until December 2021.

Mark Ravenhill is one of the most widely performed and renowned British playwrights of the late 20th and 21st centuries. Mark is mostly known for his 1996 play *Shopping & Fucking*, *Some Explicit Polaroids* and *Mother Clap's Molly House*. Mark's early work especially had a focus on Queerness and he intends on building Kings Head Theatre as a hub for LGBTQIA+ work.

Hannah Price is a theatre director with a particular focus on digital work and established the company Theatre Uncut in 2011. The company commissioned and developed scripts from over 50 writers during her tenure.

In preparation for the new theatre space, the charity also created a new role of Development Manager. After three years in post, Assistant Theatre Manager Christina Gazelidis was also promoted to Theatre Manager.

The charity also took on two Kickstart placements, Jahmal Sawaby and Rebekah Lumb.

FINANCIAL REVIEW

Financial position

Income	The total income for the period was £582,146.
Voluntary Income	We received £43,504 in donations.
Theatre and Production Income	We had an income of £154,961 from ticket and merchandise sales. We received £346,970 in grants and £2,447 from gift aid.
Cost of Charitable Activities	The total expenditure for the period was £657,631.

FINANCIAL REVIEW

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves policy

The trustees had six months of operating reserves in place by the end of 2021 with £355,855 of unrestricted reserves available and total reserves of £555,770.

There are no concerns regarding the charity's ability to continue to operate.

FUTURE PLANS

Following the appointment of new Artistic Directors, we will be looking to appoint a new Producer and recruit new trustees to the board. The programme for 2022 will initially be managed by the Interim Programme Director Heather Ruck until March, at which point the new Artistic Directors will take over the programme at our Upper Street Home.

With a lot of uncertainty still around theatre performances coming out of the pandemic in 2022, a large focus will be on re-stabilising the business as specific Covid support ends. This could require a lot of "going back to the basics" and really reexamining the business, programming and artistic model and the theatre making process.

Establishing the organisation as fully inclusive LGBTQ+ venue will also be a large focus for 2022 and re-establishing artist networks and artist development. The Theatre will also be looking to establish new partnerships with organisations and other theatres for the opening of the new Islington Square venue.

Attention will be drawn to getting ready for the move to a larger venue from all departments. Training, upskilling and interrogating operational practices will become a focus for the team as it prepares for the move with a new senior management team.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Anti-Racism Commitment

The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement. The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society. Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world.

Governing Document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 8 members as at December 31st 2021. These members are detailed on page 2. The Trustees did not receive any benefits in the year.

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a core of specialist skills, including but not limited to arts administration, programming and producing, international law, technical theatre production and HR. An essential requirement is a passion for theatre generally and the work of KH Theatre Limited particularly, and a desire to increase access to theatre and audience diversity.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and Artistic Director and Chief Executive Officer before being invited to meet the full Board of Trustees and observe a board meeting.

Organisational structure

The Board of Trustees oversees and is responsible for the administration of the company. The board meets at least four times during the year. The Artistic Director and Chief Executive Officer are appointed by the Trustees with delegated authority to manage day to day operations of the charity.

Risk Management

The Trustees continue to review the major risks to which the Charity is exposed, and are establishing systems to mitigate any risks not already covered by the Charity's existing systems and risk management strategies and controls.

Particular current key risks include:

- Vulnerability to drops in generated and voluntary income. The charity is especially vulnerable to this in this period when our reserves are not yet at the level the trustees have deemed desirable.
- Changes in the political climate, cultural policies and economic health of the country that may have a negative impact on KH Theatre Limited and the arts organisations, artists, audiences and participants that it works with.
- Future departures of key members of staff, a risk which is monitored.
- Competitor organisations entering our market space.
- Theatre companies and venues being under threat in terms of reduced income from Arts Council England, local authorities, other funders and audiences, potentially resulting in less income or increased contra costs for the company.

The Trustees regularly monitor these risks, their consequences and appropriate ways to respond. The Trustees note that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09187162 (England and Wales)

Registered Charity number

1161483

Registered office

115 Upper Street
London
N1 1QN

KH THEATRE LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

Trustees

Ms M L Lauder
Ms A J Moulson (resigned 22.6.22)
Mr J A R Seabright
Ms M Waiting
Mr R J Williamson
Ms A Mascarenhas (resigned 27.4.22)
Ms K Farrell
Mr A Porter (appointed 27.4.22)
Mr M Hedges (appointed 27.4.22)
Mr N Paladina (appointed 27.4.22)

Independent Examiner

Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

Bankers

Metrobank
1 Southampton Row
London
WC1B 5HA

Key Management

Fiona English	Executive Director (till 17.12.21)
Mark Ravenhill	Artistic Director & Chief Executive Officer (from 01.10.21)
Hannah Price	Artistic Director & Chief Executive Officer (from 01.10.21)

21 December 2022

Approved by order of the board of trustees on and signed on its behalf by:



.....
James Seabright
Chair of Trustees

Independent examiner's report to the trustees of KH Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Hume FCA
Calcutt Matthews Ltd
Institute of Chartered Accountants in England and Wales
Calcutt Matthews WBZ Ltd
19 North Street
Ashford
Kent
TN24 8LF

Date: 21.12.22.....

KH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	43,504	-	43,504	214,055
Charitable activities					
Encouragement of the Arts		500,328	5,000	505,328	590,143
Investment income	3	2,595	-	2,595	878
Other income		<u>30,719</u>	<u>-</u>	<u>30,719</u>	<u>139,723</u>
Total		<u>577,146</u>	<u>5,000</u>	<u>582,146</u>	<u>944,799</u>
EXPENDITURE ON					
Raising funds	5	1,177	21,725	22,902	35,848
Charitable activities					
Encouragement of the Arts	6	<u>634,729</u>	<u>-</u>	<u>634,729</u>	<u>650,035</u>
Total		<u>635,906</u>	<u>21,725</u>	<u>657,631</u>	<u>685,883</u>
NET INCOME/(EXPENDITURE)		(58,760)	(16,725)	(75,485)	258,916
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>414,615</u>	<u>216,640</u>	<u>631,255</u>	<u>372,339</u>
TOTAL FUNDS CARRIED FORWARD		<u>355,855</u>	<u>199,915</u>	<u>555,770</u>	<u>631,255</u>

The notes form part of these financial statements

KH THEATRE LIMITED
BALANCE SHEET
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Intangible assets	11	3,200	-	3,200	3,622
Tangible assets	12	<u>82,161</u>	<u>-</u>	<u>82,161</u>	<u>87,252</u>
		85,361	-	85,361	90,874
CURRENT ASSETS					
Debtors	13	340,796	117,579	458,375	254,933
Cash at bank and in hand		<u>90</u>	<u>82,336</u>	<u>82,426</u>	<u>331,477</u>
		340,886	199,915	540,801	586,410
CREDITORS					
Amounts falling due within one year	14	<u>(70,392)</u>	<u>-</u>	<u>(70,392)</u>	<u>(46,029)</u>
NET CURRENT ASSETS		<u>270,494</u>	<u>199,915</u>	<u>470,409</u>	<u>540,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>355,855</u>	<u>199,915</u>	<u>555,770</u>	<u>631,255</u>
NET ASSETS		<u>355,855</u>	<u>199,915</u>	<u>555,770</u>	<u>631,255</u>
FUNDS	15				
Unrestricted funds				355,855	414,615
Restricted funds				<u>199,915</u>	<u>216,640</u>
TOTAL FUNDS				<u>555,770</u>	<u>631,255</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

KH THEATRE LIMITED

BALANCE SHEET - continued
31 December 2021

The financial statements were approved by the Board of Trustees and authorised for issue on
....21 December 2022..... and were signed on its behalf by:



.....
James Seabright
Chair of Trustees

The notes form part of these financial statements

KH THEATRE LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(249,646)</u>	<u>156,290</u>
Net cash (used in)/provided by operating activities		<u>(249,646)</u>	<u>156,290</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,000)	(3,325)
Interest received		<u>2,595</u>	<u>878</u>
Net cash provided by/(used in) investing activities		<u>595</u>	<u>(2,447)</u>
Change in cash and cash equivalents in the reporting period		<u>(249,051)</u>	<u>153,843</u>
Cash and cash equivalents at the beginning of the reporting period		<u>331,477</u>	<u>177,634</u>
Cash and cash equivalents at the end of the reporting period		<u><u>82,426</u></u>	<u><u>331,477</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(75,485)	258,916
Adjustments for:		
Depreciation charges	7,514	7,698
Interest received	(2,595)	(878)
Theatre Tax Credit	(18,854)	(49,087)
Other	29,449	-
(Increase)/decrease in debtors	(192,369)	19,993
Increase/(decrease) in creditors	<u>2,694</u>	<u>(80,352)</u>
Net cash (used in)/provided by operations	<u>(249,646)</u>	<u>156,290</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>331,477</u>	<u>(249,051)</u>	<u>82,426</u>
	<u>331,477</u>	<u>(249,051)</u>	<u>82,426</u>
Total	<u>331,477</u>	<u>(249,051)</u>	<u>82,426</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated 100% to charitable activities along with all wages and salaries.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	32,686	208,700
Visiting Productions Rental Income	4,890	2,475
Membership and Sponsorship	<u>5,928</u>	<u>2,880</u>
	<u>43,504</u>	<u>214,055</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest receivable - trading	<u>2,595</u>	<u>878</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Ticket Sales	144,690	243,517
Friends Scheme	950	1,080
Merchandise	2,528	2,846
Booking Fees	7,743	18,334
Grants	346,970	317,900
Gift Aid	<u>2,447</u>	<u>6,466</u>
	<u>505,328</u>	<u>590,143</u>

Grants received, included in the above, are as follows:

	31.12.21	31.12.20
	£	£
Arts Council England	311,970	280,000
OAK Foundation	-	15,400
S&J Fogel Charitable Trust	-	250
Ernest Hecht Charitable Foundation	-	5,000
Foyle Foundation	-	15,000
Islington Council	30,000	2,250
Theatres Trust Charitable Fund	<u>5,000</u>	<u>-</u>
	346,970	317,900

5. RAISING FUNDS**Raising donations and legacies**

	31.12.21	31.12.20
	£	£
Fundraising	<u>21,725</u>	<u>14,760</u>

Other trading activities

	31.12.21	31.12.20
	£	£
Purchases	<u>1,177</u>	<u>21,088</u>

Aggregate amounts	<u>22,902</u>	<u>35,848</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Encouragement of the Arts	<u>213,437</u>	<u>421,292</u>	<u>634,729</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Human resources £	Totals £
Encouragement of the Arts					
	<u>374,625</u>	<u>42,979</u>	<u>748</u>	<u>2,940</u>	<u>421,292</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Depreciation - owned assets	7,091	7,275
Hire of plant and machinery	1,923	1,804
Other operating leases	29,700	15,544
Development costs amortisation	<u>422</u>	<u>423</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	294,503	290,800
Social security costs	<u>17,465</u>	<u>17,179</u>
	<u>311,968</u>	<u>307,979</u>

The average monthly number of employees during the year was as follows:

	31.12.21 <u>12</u>	31.12.20 <u>12</u>
Staff		

No employees received emoluments in excess of £60,000.

11. INTANGIBLE FIXED ASSETS

	Developmen costs £
COST	
At 1 January 2021 and 31 December 2021	<u>4,225</u>
AMORTISATION	
At 1 January 2021	603
Charge for year	<u>422</u>
At 31 December 2021	<u>1,025</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,200</u>
At 31 December 2020	<u>3,622</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021	97,487	16,949	5,522	5,501	125,459
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
At 31 December 2021	<u>97,487</u>	<u>16,949</u>	<u>5,522</u>	<u>7,501</u>	<u>127,459</u>
DEPRECIATION					
At 1 January 2021	17,438	13,781	3,836	3,152	38,207
Charge for year	<u>4,874</u>	<u>792</u>	<u>421</u>	<u>1,004</u>	<u>7,091</u>
At 31 December 2021	<u>22,312</u>	<u>14,573</u>	<u>4,257</u>	<u>4,156</u>	<u>45,298</u>
NET BOOK VALUE					
At 31 December 2021	<u>75,175</u>	<u>2,376</u>	<u>1,265</u>	<u>3,345</u>	<u>82,161</u>
At 31 December 2020	<u>80,049</u>	<u>3,168</u>	<u>1,686</u>	<u>2,349</u>	<u>87,252</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	2,053	7,034
Amounts owed by group undertakings	215,024	203,951
Other debtors	239,134	42,000
Prepayments	<u>2,164</u>	<u>1,948</u>
	<u>458,375</u>	<u>254,933</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	15,484	5,228
Amounts owed to group undertakings	21,669	-
Social security and other taxes	5,843	4,544
VAT	2,210	1,173
Other creditors	18,466	20,803
Accruals and deferred income	<u>6,720</u>	<u>14,281</u>
	<u>70,392</u>	<u>46,029</u>

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	414,615	(58,760)	355,855
Restricted funds			
Capital Project	216,640	(16,725)	199,915
	<u>631,255</u>	<u>(75,485)</u>	<u>555,770</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	577,146	(635,906)	(58,760)
Restricted funds			
Capital Project	5,000	(21,725)	(16,725)
	<u>582,146</u>	<u>(657,631)</u>	<u>(75,485)</u>

15. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	207,970	206,645	414,615
Restricted funds			
Capital Project	164,369	52,271	216,640
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>372,339</u>	<u>258,916</u>	<u>631,255</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	892,528	(685,883)	206,645
Restricted funds			
Capital Project	52,271	-	52,271
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>944,799</u>	<u>(685,883)</u>	<u>258,916</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	207,970	147,885	355,855
Restricted funds			
Capital Project	164,369	35,546	199,915
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>372,339</u>	<u>183,431</u>	<u>555,770</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,469,674	(1,321,789)	147,885
Restricted funds			
Capital Project	57,271	(21,725)	35,546
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,526,945</u>	<u>(1,343,514)</u>	<u>183,431</u>

16. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

Seabright Productions Ltd

Co-production services totalling £0.00 (2020 £7,346) were provided by Seabright Productions Ltd during the year. James Seabright is the sole director of this company. He is also the Chair of the Board of Trustees for KH Theatre Ltd.

At 31 December 2021, no amounts were outstanding between the charity and Seabright Productions Ltd.

KH THEATRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	32,686	208,700
Visiting Productions Rental In come	4,890	2,475
Membership and Sponsorship	<u>5,928</u>	<u>2,880</u>
	43,504	214,055
Investment income		
Interest receivable - trading	2,595	878
Charitable activities		
Ticket Sales	144,690	243,517
Friends Scheme	950	1,080
Merchandise	2,528	2,846
Booking Fees	7,743	18,334
Grants	346,970	317,900
Gift Aid	<u>2,447</u>	<u>6,466</u>
	505,328	590,143
Other income		
JRS Grant	<u>30,719</u>	<u>139,723</u>
Total incoming resources	582,146	944,799
EXPENDITURE		
Raising donations and legacies		
Fundraising	21,725	14,760
Other trading activities		
Purchases	1,177	21,088
Charitable activities		
Actor & Technician Wages	8,386	5,043
Literary Resources	48	51
Commissions	180,939	234,081
Box office costs	<u>24,064</u>	<u>24,097</u>
	213,437	263,272
Support costs		
Management		
Wages	294,503	290,800
Carried forward	294,503	290,800

This page does not form part of the statutory financial statements

KH THEATRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Management		
Brought forward	294,503	290,800
Social security	17,465	17,179
Hire of plant and machinery	1,923	1,804
Rent	29,700	15,544
Repairs and Maintenance	6,229	1,778
Insurance	2,860	3,064
Travel and Subsistence	1,954	7,744
Telephone	1,632	1,920
Postage and stationery	607	1,478
Advertising	15,728	10,006
Sundries	811	128
Fixtures and fittings	421	562
Computer equipment	<u>792</u>	<u>1,056</u>
	374,625	353,063
Finance		
Accountancy	22,640	15,889
Auditor Fees	1,397	1,397
Bank charges	211	149
Professional Consultancy	8,189	4,602
Credit and other charges	4,241	4,655
Development costs	423	423
Freehold property	4,874	4,874
Computer equipment	<u>1,004</u>	<u>783</u>
	42,979	32,772
Information technology		
Computer Expenses	748	660
Human resources		
Training	<u>2,940</u>	<u>268</u>
Total resources expended	<u>657,631</u>	<u>685,883</u>
Net (expenditure)/income	<u>(75,485)</u>	<u>258,916</u>

This page does not form part of the statutory financial statements

KH THEATRE LIMITED

England & Wales - Charity number 1161483

Accounts

REGISTERED COMPANY NUMBER: 09187162 (England and Wales)

REGISTERED CHARITY NUMBER: 1161483

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
KH THEATRE LIMITED**

**Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditors
19 North Street
Ashford
Kent
TN24 8LF**

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

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We began 2020 expecting it to be a vibrant year celebrating five decades of the King's Head Theatre's ongoing operation as London's flagship fringe theatre. This wonderful legacy and the exciting future plans of the charity were celebrated at the Big Birthday Bash event in February, which was a huge success both for fundraising and in showing that the charity can successfully produce impressive events on a larger scale than are possible within its customary home of its much-loved 110-seat pub theatre. This ambition was further validated in March when the Greater London Authority confirmed a landmark £800,000 grant through the Mayor's Good Growth Fund in support of the charity's move to a custom-built new venue in Islington Square.

Sadly, soon after this incredible start to the year, it became necessary for the King's Head Theatre to shut its doors for the first time in its history, due to the public health concerns arising from the developing coronavirus pandemic. What began as a voluntary suspension of performances in the interests of protecting the health of our audiences, performers, and staff soon became a legal requirement to remain closed as the country entered lockdown. The charity owes a great deal of thanks to its landlords, Young & Co.'s Brewery, who quickly confirmed that they would not charge rent to the charity whilst the theatre remained compulsorily closed.

The staff of the charity also worked quickly and skilfully to pivot their focus to keeping audiences and artists creatively engaged through the creation of KHT Online, its first digital programme of work, which offered plentiful free content that was enjoyed by audiences from all corners of the globe. As the lockdown lengthened and many staff were placed on furlough as part of the government's Coronavirus Job Retention Scheme, the online activity was able to continue thanks to support from DCMS's Culture Recovery Fund.

Although the King's Head Theatre has not been in receipt of public funding for many years, it was a great compliment to the work of Adam Spreadbury-Maher and his team over the past decade that the charity's work was deemed to be significant enough to the national cultural landscape that Arts Council England and DCMS chose to support its ongoing survival by including it in the prestige portfolio of organisations in receipt of CRF. Specific thanks are due to Executive Director Fiona English, supported by our fundraising consultants Achates, for making the case for support so successfully to secure this vital funding.

Despite legal restrictions easing later in the year, the trustees decided that it would not be viable to reopen the theatre on a socially distanced basis, which was made even less practical whilst the pub was also running under similar restrictions of capacity and the looming threat of renewed lockdowns. The team again grasped victory from the jaws of defeat by creating an acclaimed interactive digital pantomime in co-production with Charles Court Opera, which was enjoyed by a larger audience than could have attended the seasonal show in a typical festive run at the charity's Upper Street home.

During this period of unprecedented closure, the charity's Artistic Director and CEO Adam Spreadbury-Maher reflected on his personal plans and decided to make a career change away from working in theatre, resigning his role in September. The board of trustees owe him a huge debt of thanks for the passion and commitment that he poured into rebuilding the programme, resilience, and reputation of the King's Head Theatre, including the formation of this charity to operate it, and developing productions so successful that they went onto long lives far beyond their Upper Street origins, with highlights including an Olivier Award for *La Bohème* and a lengthy off-Broadway season for *Trainspotting Live*.

Throughout this period, efforts to progress the plans and fundraising for the charity's new home in Islington Square continued, working closely with developers Cain International with huge support from Islington Council. The coronavirus pandemic and associated public health concerns have only underlined the importance of the charity moving to a modern facility to secure its long-term future.

The year concluded with the charity's current home closed due to lockdown. In such circumstances the trustees decided to delay the process of recruiting new artistic leadership until clarity about reopening and future plans could be more clearly viewed. Heather Ruck kindly agreed to step down from the board to take up the temporary freelance role of Interim Programme Director. Heather has been hugely effective in her work with Executive Director Fiona English and team to put plans in place for the reopening of the venue in 2021.

The board of trustees are indebted to the phenomenal determination and resilience of the staff team and the incredible support of donors from those giving a few pounds to those making six-figure grants, which together made it possible for the King's Head Theatre to have survived the incredible, unpredictable challenges of its fiftieth year.

James Seabright
Chair of Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2020, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2019).

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

Objectives and Activities

Our principal objectives are:

- To present ambitious theatre and opera that supports, develops and values our artists, staff, audiences and alumni.
- To be the most ethically and socially responsible fringe theatre in the UK known for its challenging work and support of young artists.
- To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.
- To promote fair pay for all on the fringe and to create accessible routes for early career artists to stage their work.

Key Strategies and Activities

- Present a broad range of productions covering theatre, opera and musicals with accessible ticket prices at the King's Head Theatre in London.
- Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.
- Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.
- Provide training programmes for emerging directors and producers and support for their continuing professional development.
- To take a leadership role in getting the industry to follow our commitment to fair wages on the fringe and only staging work which agrees to pay fair wages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

I. In-House Productions

In 2020, the King's Head Theatre (KHT) saw the biggest upheaval in its history as a result of the global covid-19 pandemic.

Tom Wright's *Undetectable*, with the original cast and creative team returning to the King's Head, was the only in-house production in 2020 that completed its run in full as originally planned.

The Charles Court Opera co-production of Gilbert & Sullivan's *Iolanthe*, only performed three preview performances before being forced to close. A cast recording of the production is being made by Charles Court Opera, in association with the King's Head Theatre, for 2021. CCO have also made plans to produce a revised outdoor touring version for summer 2021.

The world premiere of our 2019 Adrian Pagan Award winning play, *No Strings Attached* by Charles Entsie, was cancelled and rescheduled to 2021.

A brand new English version of Verdi's *Aida*, directed by Adam Spreadbury-Maher was cancelled and will not now be performed.

The annual pantomime with Charles Court Opera was re-imagined and became *Snow White in the 7 Months of Lockdown*, a digital only production with a 'choose your own adventure' interactive element.

II. Elsewhere

A second run for the revival of Kevin Elyot's *Coming Clean* directed by King's Head Theatre Artistic Director Adam Spreadbury-Maher took place at Trafalgar Studios 2 in January. The original cast and creative team returned again with Jonah Rzeskiewicz taking over the role of Robert from Tom Lambert. The production was produced in the West End by the King's Head Theatre, Making Productions and RGM Productions in association with DeVere Productions and received further critical acclaim.

For the first time in the King's Head Theatre's recent history the theatre premiered an entirely new production away from its home on Upper Street entitled *Opera Undone: Tosca + La bohème*. Developed over several rehearsal weeks and preview performances in 2019, *Opera Undone* embodied a crucial artistic endeavour of KHT, which is to reconsider how opera is developed, where it is performed and who it is for. This new double-bill featured two new 60 minute productions of these operas performed in English by three singers and one musician with minimal prop, set and costume requirements and separated only by an interval. Starring Honey Rouhani (*La Bohème*) Fiona Finsbury (*The Secret Garden*), Roberto Barbaro, Roger Paterson (*Carmen*), Philip Lee (*The Mikado*), Hugo Herman Wilson and Michael Georgiou (*Tosca*). The production was directed by King's Head Theatre Artistic Director Adam Spreadbury-Maher and featured musical direction by David Eaton, design by Amanda Mascarenhas, and lighting design by Nic Farman. This double bill was produced by the King's Head Theatre, Making Productions, RGM Productions and Suzanne Jones in association with DeVere Productions.

III. Visiting Productions

Our programme of in-house productions is complemented by work from visiting theatre companies. In 2019, 90 visiting productions were programmed by KHT, with runs ranging from single performances to full four week seasons.

Jew..ish produced by Zoe Weldon for Unleash the Llama received a host of ★★★★★ and ★★★★★ reviews in January. A second longer run was scheduled for spring/summer but later cancelled due to the pandemic. A filmed digital version of the production is planned for KHTV in early winter 2021.

Falling In Love Again by Ron Elisha, author of *The Soul of Wittgenstein*, was performed at the theatre through January and into February. *Happily Ever Poofster*, a queer musical fairytale parody, created by Rich Watkins (*Tickle - the Musical*) was the late night production.

South-West based production company Living Spit performed their first full London run ever at the King's Head Theatre with their show *The Six Wives of Henry VIII*.

Naked Boys Singing, produced by Lambco Productions and Peter Bull, was unfortunately cancelled during preview performances. The same production team were also due to put on a production of *Bathhouse - the Musical* in the summer which had to be cancelled too.

For Queen and Country, originally scheduled for March/April 2020, will now take place November 2021.

IV. Equity and Fair Employment

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts. We are proud to be one of the very few small scale unfunded theatres in the UK to have an Equity House Agreement. This has been in place since 2011, at which point it was the first agreement of its kind. Since then, over 300 venues and production companies have signed up to the agreement, which has brought more than £2.75 million in wages to actors and stage managers.

"The King's Head Theatre is leading the way for fringe theatre in acknowledging that they not only have a legal responsibility to pay National Minimum Wage and respect other workers' rights, but also that the industry expects them to work with artists through their union, Equity. Our agreement is a substantial beginning to improving the working lives of artists at the King's Head Theatre and has put us solidly on the way to creating a fairer fringe"

Paul W Fleming, London Area Theatre Organiser, Equity

V. Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable fringe theatre.

With immediate effect, we committed to working annually with:

- 50% non-male artists & creatives
- Offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment.

While our plan was originally to implement the below figures by 2021, with the pandemic and the stilted eighteen months of productions, we will re-examine these benchmarks for 2022.

Our proposed 2022 benchmarks for creative teams are:

- 50% non-male artists & creatives
- 50% non-male playwrights
- 10% non-white British
- 65% under 35
- 10% deaf and disabled by 2024
- Offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment

VI. Islington Square Project

In 2018, the King's Head Theatre announced its proposals, subject to a successful fundraising campaign, to move into a new venue with significantly more facilities as part of the Islington Square redevelopment project. The new venue is expected to include a 250-seat auditorium, an 85-seat studio and a dedicated bar and foyer area. The new box office

will be at ground level, accessed via the Grade II listed former post office, immediately neighbouring our current location.

In March 2019, the King's Head Theatre was awarded £800,000 from the Good Growth fund by the Greater London Authority. This grant accounts for 23% of the £3.5m raise and therefore was a significant step forward in our fundraising support.

In 2020, we secured the following funding for the project.

- Ernest Hecht Charitable Foundation - £5,000
- Foyle Foundation agreed to £15,000 being able to be drawn down instantly due to the pandemic with £85,000 to draw down once we break ground

On February 9 2020, we hosted a gala evening - titled the Big Birthday Bash to mark our 50th anniversary - at Porchester Hall at which we raised £78,356 for the capital campaign.

VII. Trainee Resident Director's Scheme

Our Trainee Resident Director's Scheme aims to provide our trainees with the vocational skills needed to direct, produce and manage their work in a professional context. The intake structure has been adapted and the scheme lengthened where necessary to allow all trainees to be given the equivalent of 12 months experience in residence at the King's Head Theatre.

The course components can be broken down as follows:

- Assistant directing placements on in-house and visiting productions.
- Assistant producing placements on in-house productions.
- Weekly seminars with external industry professionals, covering all aspects of the theatre industry.
- Mentoring and feedback sessions with the Artistic Director, Executive Director and Producer.
- A publicly acknowledged Junior Associate credit after finishing the course, allowing them to use and continue their relationship with us after graduating.
- The opportunity to pitch a production of their choosing to the Artistic Director after graduating.

The Trainee Director who have graduated in 2020:

- **Aran Cherkez** joined the scheme in March 2019. He was Assistant Director to Adam Spreadbury-Maher for the Petersham Nurseries preview performances of *Opera Undone: Tosca*, to Jamie Armitage for *Southern Belles* and to Alexander Lass on David Hare's *The Permanent Way* at the Vaults. He worked as an Associate Producer on *Playmill* and assisted Alexander Hick on the Trafalgar Studios 2 season of *Coming Clean*.

The following Trainee Directors had changed made to their courses as a result of the pandemic.

- **Gemma Orleans-Thompson** joined the scheme in October 2019, having spent a year with us as a Creative Access Trainee. She was Assistant Director to Hannah Noone on *The Elixir of Love* before leaving the scheme in early 2020.
- **Amber Sinclair-Case** joined the scheme in October 2019. She worked as the Assistant Director to Rikki Beadle-Blair on the 2020 season of *Undetectable*. Her time as a Trainee Resident Director was extended throughout 2020.
- **Matt Strachan** joined the scheme in October 2019. He was Assistant Director to John Savournin on *The Nativity Panto*. His time as a Trainee Resident Director was extended throughout 2020.

Following success in two rounds of interviews and a hands-on session directing actors, the following two Trainee Directors were appointed in early 2020.

- Monty Leigh
- Ella Murdoch

VIII. Audiences

8,945 audience members attended a performance at the King's Head Theatre between 1 January - 16 March 2020. The theatre was forced to close to the public for the remainder of the year due to the pandemic.

A further 1,648 tickets were sold for the online production of *Snow White in the Seven Months of Lockdown* but as tickets were sold on a per household basis, the total viewership is likely to be significantly higher. The production was co-produced with Charles Court Opera who filmed the performance at Riverside Studios in November 2020. We were delighted to be able to make the production available globally and had viewers from as far away as the USA, Canada and Hong Kong. We also received £2,250 through our partnership with Islington Council funding from their Community Infrastructure Levy which enabled us to additionally give complimentary tickets to those in our local community who would not have otherwise had the opportunity to access the performance.

IX. Fundraising

An incredible £133,691 was raised from 1,733 patron donations in 2020. We also received funding from the DCMS Emergency Response Fund in the second quarter of 2020. In October 2020, the charity was awarded an additional £245,000 from the DCMS as part of the Culture Recovery Fund.

In 2020, we secured the following funding for core support:

- Arts Council: £255,500
- OAK Foundation: £15,400
- S&J Fogel Charitable Trust: £250
- Islington Council: £2,250
- Foyle Foundation: £15,000

X. Staff Team

After 10 years at the King's Head Theatre, Artistic Director and Chief Executive Officer, Adam Spreadbury-Maher stepped down in September 2020. In his role as Artistic Director, the Australian-born former opera singer introduced the first agreement with Equity for actors and stage managers to be paid a legal wage on the Fringe in 2011 and has been a vocal spokesperson for ethical employment. During his tenure, he has put on over 1,000 performances and as co-founder of OperaUpClose, introduced new audiences to the art form. Adam is a queer theatre-maker who has also long championed new work and revivals by and about the LGBTQIA+ community, for which the King's Head Theatre serves as an important hub. Whilst recruitment takes place for a new Artistic Director, programming will be overseen by King's Head Theatre Trustee, Heather Ruck (former Programme Director, Assembly Festival) working alongside the staff team, led by Fiona English who took on Adam's previous responsibilities as Chief Executive Officer.

In order to ensure KHT's survival during the unprecedented period of uncertainty of the global pandemic, the majority of the staff team were furloughed at the end of March 2020, with the UK government subsidising salaries each month. This enabled the charity to avoid making any redundancies during 2020. Shaadi Khosravi-Rad and Leila Nashef, who were employed via Creative Access, continued to work on a full-time basis throughout the year for the theatre. As a result Shaadi Khosravi-Rad became acting Marketing Manager and KHT Online Producer and Leila Nashef was given the title of acting Office Manager and Campaign Coordinator. From November 2020 the majority of the team had moved onto a flexi-furlough part-time working basis with Shaadi Khosravi-Rad now becoming Marketing Officer and Leila Nashef Operations Coordinator.

Ike Denloye was promoted from Development Assistant to Development Officer in January 2020 before departing us in September 2020 to recommence her university studies.

FINANCIAL REVIEW

Financial position

Income	The total income for the period was £944,799
Voluntary Income	We received £130,594 from sign ups to our membership scheme, individual donations online. We received an additional £7,077 from on the door donations.
Theatre and Production Income	We had income of £121,428 from ticket sales and merchandise sales, alongside hiring the venue to visiting companies.
Cost of Charitable Activities	The total expenditure for the period was £685,883.

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

Reserves policy

The trustees had 7 months of operating reserves in place by the end of 2020 with £414,615 of unrestricted reserves available & total reserves of £631,255.

There are no concerns regarding the charity's ability to continue to operate.

FUTURE PLANS

Following the departure of the Chief Executive Officer and Artistic Director Adam Spreadbury-Maher, the primary focus for the charity will be to recruit new Artistic Director/s in 2021 to carry forward the inclusive vision of London's first pub theatre.

Once the appointment/s have been made and have taken up their role/s the next priority will be to recruit new trustees to the board following the resignation of Tahmid Chowdhury and departure of Heather Ruck to become Interim Programme Director at the theatre.

In their role as Interim Programme Director, Heather will be overseeing the programming for the theatre through 2021, initially online and then through to the reopening plans for in-person performances back at our Upper Street home. A festival season of shows to be filmed for online streaming purposes has been planned for Spring 2021, initially entitled KHTV. This will see productions that were cancelled from 2020 such as *Jew..ish* being filmed for digital release. It will also give the theatre the opportunity to support and develop other visiting companies and artists who have not had the opportunity to perform in over a year.

With restrictions on live performances likely to continue until the summer, the theatre will endeavour to find innovative ways in which to put on live performances. The theatre is in consultation with strategic partners Islington Square to secure a large space that could be made into a site-specific venue that is compliant with all social distancing requirements. *No Strings Attached*, an in-house production that was cancelled from 2020, has been sounded out as a possible production to premiere in this way.

Further plans for the year include a return for our festival of new writing shows - Playmill and our popular summer Queer Season. An autumn opera, likely to be a new show in association with the cabaret and drag artist Le Gateau Chocolat, is planned to take the place of *Aida*. A new high profile contemporary play revival and the return of Charles Court Opera to the venue for a new boutique pantomime are also on the slate.

As the theatre plans to return to a more normal production routine for the autumn all staff will come off of flexi-furlough. Roles such as Development Officer will need to be recruited for, or the role restructured, ahead of recommencing the capital campaign to ensure that the final fundraising push is secured and that work can commence on the new venue in Islington Square for 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Anti-Racism Commitment

During 2020, we saw a global explosion of anger at systemic racism, triggered by the brutal murder of George Floyd. The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement.

The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society.

Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world. We committed that going forward we will spend 1% of staff salaries on anti-racism work and will ensure that in the future we report on our diversity of our staff team and Board to ensure we are transparent about the make up of the King's Head Theatre. We will run regular training to ensure our team remains committed to being more inclusive than ever and to ensure that going forward we can be a truly equal place to work.

Governing document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 7 members as at December 31st 2020. These members are detailed on page 10. The Trustees did not receive any benefits in the year.

Recruitment and appointment of new trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees.

The Trustees represent a core of specialist skills, including but not limited to arts administration, programming and producing, international law, technical theatre production and HR. An essential requirement is a passion for theatre generally and the work of KH Theatre Limited particularly, and a desire to increase access to theatre and the diversity of its audience.

In 2021 we will be looking to expand the board by appointing a board member with a background in marketing.

Organisational structure

The Board of Trustees over-see and is responsible for the administration of the company. The board meets four times during the year. The Artistic Director and Chief Executive Officer are appointed by the Trustees with delegated authority to manage the day to day operations of the company.

Induction and training of new trustees

Potential new board members are given the opportunity to meet the Chair and Artistic Director and Chief Executive Officer before being invited to meet the full Board of Trustees and observe a board meeting.

Key management remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

Risk management

The Trustees continue to review the major risks to which the Charity is exposed, and are establishing systems to mitigate any risks not already covered by the Charity's existing systems and risk management strategies and controls. Particular current key risks include:

- Vulnerability to drops in generated and voluntary income. The charity is especially vulnerable to this in this period when our reserves are not yet at the level the trustees have deemed desirable.
- Changes in the political climate, cultural policies and economic health of the country that may have a negative impact on KH Theatre Limited and the arts organisations, artists, audiences and participants that it works with.
- Future departures of key members of staff, a risk which is monitored.
- Competitor organisations entering our market space.
- Theatre companies and venues being under threat in terms of reduced income from Arts Council England, local authorities, other funders and audiences, potentially resulting in less income or increased contra costs for the company.

The Trustees regularly monitor these risks, their consequences and appropriate ways to respond. The Trustees note that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09187162 (England and Wales)

Registered Charity number

1161483

Registered office

115 Upper Street
London
N1 1QN

Trustees

Mary Lauder
Amanda Moulson
Heather Ruck (resigned 20.10.20)
James Seabright
Molly Waiting
Richard Williamson
Tahmid Chowdhury (resigned 20.10.20)
Amanda Mascarenhas
Kate Farrell (appointed 24.2.20)

Key Management

Adam Spreadbury-Maher	Artistic Director & Chief Executive Officer (until 01/09/2020)
Fiona English	Executive Director & Chief Operating Officer (until 01/09/2020)
	Executive Director & Chief Executive Officer (from 01/09/2020)

Auditors

Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditors
19 North Street
Ashford
Kent
TN24 8LF

Bankers

Metrobank
1 Southampton Row
London
WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KH Theatre Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Calcutt Matthews WBZ Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

21 December 2021

Approved by order of the board of trustees on and signed on its behalf by:



.....
James Seabright – Chair of Trustees

Opinion

We have audited the financial statements of KH Theatre Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Hume (Senior Statutory Auditor)
for and on behalf of Calcutt Matthews WBZ Ltd
Chartered Accountants and Statutory Auditors
19 North Street
Ashford
Kent
TN24 8LF

Date: 22.12.2021.....

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	161,784	52,271	214,055	512,128
Charitable activities	4				
Encouragement of the Arts		590,143	-	590,143	534,412
Investment income	3	878	-	878	500
Other income		<u>139,723</u>	<u>-</u>	<u>139,723</u>	<u>-</u>
Total		892,528	52,271	944,799	1,047,040
EXPENDITURE ON					
Raising funds	5	35,848	-	35,848	36,718
Charitable activities	6				
Encouragement of the Arts		650,035	-	650,035	925,987
Total		<u>685,883</u>	<u>-</u>	<u>685,883</u>	<u>962,705</u>
NET INCOME		206,645	52,271	258,916	84,335
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>207,970</u>	<u>164,369</u>	<u>372,339</u>	<u>288,004</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>414,615</u></u>	<u><u>216,640</u></u>	<u><u>631,255</u></u>	<u><u>372,339</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Intangible assets	11	3,622	-	3,622	720
Tangible assets	12	<u>87,252</u>	<u>-</u>	<u>87,252</u>	<u>94,393</u>
		90,874	-	90,874	95,113
CURRENT ASSETS					
Debtors	13	234,933	20,000	254,933	225,973
Cash at bank and in hand		<u>134,837</u>	<u>196,640</u>	<u>331,477</u>	<u>177,634</u>
		369,770	216,640	586,410	403,607
CREDITORS					
Amounts falling due within one year	14	(46,029)	-	(46,029)	(126,381)
NET CURRENT ASSETS		<u>323,741</u>	<u>216,640</u>	<u>540,381</u>	<u>277,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>414,615</u>	<u>216,640</u>	<u>631,255</u>	<u>372,339</u>
NET ASSETS		<u>414,615</u>	<u>216,640</u>	<u>631,255</u>	<u>372,339</u>
FUNDS	15				
Unrestricted funds				414,615	207,970
Restricted funds				<u>216,640</u>	<u>164,369</u>
TOTAL FUNDS				<u>631,255</u>	<u>372,339</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2021..... and were signed on its behalf by:



James Seabright – Chair of Trustees

CASH FLOW STATEMENT
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>156,290</u>	<u>43,114</u>
Net cash provided by operating activities		<u>156,290</u>	<u>43,114</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,325)	(1,437)
Interest received		<u>878</u>	<u>500</u>
Net cash used in investing activities		<u>(2,447)</u>	<u>(937)</u>
Change in cash and cash equivalents in the reporting period		153,843	42,177
Cash and cash equivalents at the beginning of the reporting period		<u>177,634</u>	<u>135,457</u>
Cash and cash equivalents at the end of the reporting period		<u><u>331,477</u></u>	<u><u>177,634</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20 £	31.12.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	258,916	84,335
Adjustments for:		
Depreciation charges	7,698	8,122
Interest received	(878)	(500)
Theatre Tax Credit	(49,087)	-
Decrease/(increase) in debtors	19,993	(106,465)
(Decrease)/increase in creditors	<u>(80,352)</u>	<u>57,622</u>
Net cash provided by operations	<u>156,290</u>	<u>43,114</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>177,634</u>	<u>153,843</u>	<u>331,477</u>
	<u>177,634</u>	<u>153,843</u>	<u>331,477</u>
Total	<u>177,634</u>	<u>153,843</u>	<u>331,477</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated 100% to charitable activities along with all wages and salaries.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	208,701	274,690
Visiting Productions Rental Income	2,474	237,438
Membership and Sponsorship	<u>2,880</u>	<u>-</u>
	<u>214,055</u>	<u>512,128</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest receivable - trading	<u>878</u>	<u>500</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
	<u></u>	<u></u>
Ticket Sales	243,517	514,092
Friends Scheme	1,080	3,875
Merchandise	2,846	21,381
Booking Fees	18,334	36,885
Grants	317,900	-
Gift Aid	<u>6,466</u>	<u>(41,821)</u>
	<u>590,143</u>	<u>534,412</u>

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Arts Council England	280,000	-
OAK Foundation	15,400	-
S&J Fogel Charitable Trust	250	-
Ernest Hecht Charitable Foundation	5,000	-
Foyle Foundation	15,000	-
Islington Council	<u>2,250</u>	<u>-</u>
	<u>317,900</u>	<u>-</u>

5. RAISING FUNDS**Raising donations and legacies**

	31.12.20	31.12.19
	£	£
Fundraising	<u>14,760</u>	<u>28,312</u>

Other trading activities

	31.12.20	31.12.19
	£	£
Purchases	<u>21,088</u>	<u>8,406</u>
Aggregate amounts	<u>35,848</u>	<u>36,718</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Encouragement of the Arts	<u>263,272</u>	<u>386,763</u>	<u>650,035</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Human resources £	Totals £
Encouragement of the Arts	<u>353,063</u>	<u>32,772</u>	<u>660</u>	<u>268</u>	<u>386,763</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	7,275	8,032
Hire of plant and machinery	1,804	3,344
Other operating leases	15,544	46,800
Development costs amortisation	<u>423</u>	<u>90</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	290,800	299,813
Social security costs	<u>17,179</u>	<u>17,605</u>
	<u><u>307,979</u></u>	<u><u>317,418</u></u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Staff	<u><u>12</u></u>	<u><u>12</u></u>

No employees received emoluments in excess of £60,000.

11. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2020	900
Additions	<u>3,325</u>
At 31 December 2020	<u><u>4,225</u></u>
AMORTISATION	
At 1 January 2020	180
Charge for year	<u>423</u>
At 31 December 2020	<u><u>603</u></u>
NET BOOK VALUE	
At 31 December 2020	<u><u>3,622</u></u>
At 31 December 2019	<u><u>720</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	97,487	16,949	5,388	5,501	125,325
Additions	<u>-</u>	<u>-</u>	<u>134</u>	<u>-</u>	<u>134</u>
At 31 December 2020	<u>97,487</u>	<u>16,949</u>	<u>5,522</u>	<u>5,501</u>	<u>125,459</u>
DEPRECIATION					
At 1 January 2020	12,564	12,726	3,274	2,368	30,932
Charge for year	<u>4,874</u>	<u>1,055</u>	<u>562</u>	<u>784</u>	<u>7,275</u>
At 31 December 2020	<u>17,438</u>	<u>13,781</u>	<u>3,836</u>	<u>3,152</u>	<u>38,207</u>
NET BOOK VALUE					
At 31 December 2020	<u>80,049</u>	<u>3,168</u>	<u>1,686</u>	<u>2,349</u>	<u>87,252</u>
At 31 December 2019	<u>84,923</u>	<u>4,223</u>	<u>2,114</u>	<u>3,133</u>	<u>94,393</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	7,034	23,980
Amounts owed by group undertakings	203,951	144,949
Other debtors	42,000	51,667
Prepayments	<u>1,948</u>	<u>5,377</u>
	<u>254,933</u>	<u>225,973</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	5,228	15,389
Social security and other taxes	4,544	5,179
VAT	1,173	14,828
Other creditors	20,803	38,730
Accruals and deferred income	<u>14,281</u>	<u>52,255</u>
	<u>46,029</u>	<u>126,381</u>

15. MOVEMENT IN FUNDS

General Fund

All funds are unrestricted and comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

16. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

Seabright Productions Ltd

Coproduction services totalling £7346.13 (2019; £3261) were provided by Seabright Productions Ltd during the year. James Seabright is the sole director of this company. He is also the Chair of the Board of Trustees for KH Theatre Ltd.

At 31 December 2020, no amounts were outstanding between the charity and Seabright Productions Ltd.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	208,701	274,690
Visiting Productions Rental Income	2,474	237,438
Membership and Sponsorship	<u>2,880</u>	<u>-</u>
	214,055	512,128
Investment income		
Interest receivable - trading	878	500
Charitable activities		
Ticket Sales	243,517	514,092
Friends Scheme	1,080	3,875
Merchandise	2,846	21,381
Booking Fees	18,334	36,885
Grants	317,900	-
Gift Aid	<u>6,466</u>	<u>(41,821)</u>
	590,143	534,412
Other income		
JRS Grant	<u>139,723</u>	<u>-</u>
Total incoming resources	944,799	1,047,040
EXPENDITURE		
Raising donations and legacies		
Fundraising	14,760	28,312
Other trading activities		
Purchases	21,088	8,406
Charitable activities		
Actor & Technician Wages	5,043	15,943
Literary Resources	51	24
Commissions	234,081	451,864
Box office costs	<u>24,097</u>	<u>24,791</u>
	263,272	492,622
Support costs		
Management		
Wages	290,800	299,813
Carried forward	290,800	299,813

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Management		
Brought forward	290,800	299,813
Social security	17,179	17,605
Hire of plant and machinery	1,804	3,344
Rent	15,544	46,800
Repairs and Maintenance	1,778	4,250
Insurance	3,064	1,953
Travel and Subsistence	7,744	8,906
Telephone	1,920	2,605
Postage and stationery	1,478	1,837
Advertising	10,006	9,042
Sundries	128	805
Recruitment	-	1,286
Fixtures and fittings	562	705
Computer equipment	<u>1,056</u>	<u>1,408</u>
	353,063	400,359
Finance		
Accountancy	15,889	11,767
Auditor Fees	1,397	1,397
Bank charges	149	255
Professional Consultancy	4,602	1,803
Credit and other charges	4,655	9,741
Development costs	423	90
Freehold property	4,874	4,874
Computer equipment	<u>783</u>	<u>1,045</u>
	32,772	30,972
Information technology		
Computer Expenses	660	1,011
Human resources		
Training	<u>268</u>	<u>1,023</u>
Total resources expended	<u>685,883</u>	<u>962,705</u>
Net income	<u>258,916</u>	<u>84,335</u>