

Unicorn Theatre London Ltd

England & Wales · Charity number 225751

Details

Other names	CARYL JENNER PRODUCTIONS LIMITED, MOBILE THEATRE LIMITED, UNICORN THEATRE FOR CHILDREN
Status	Registered
Legal form	Charitable company
Company number	00480920
Registered	1963-06-27
Register	View on the Charity Commission register

Contact

Address	Unicorn Theatre 147 Tooley Street London SE1 2HZ
Phone	020 7645 0500
Email	stagedoor@unicorntheatre.com
Website	www.unicorntheatre.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS INCLUDING, WITHOUT LIMITATION, THE ARTS OF MIME, DANCE, SINGING, AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE

Activities: The production of first class theatre for children and young people

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,766,881	£3,973,443	£6,741,966	38
2024-07-31	£3,613,778	£3,745,779	£6,948,528	38
2023-07-31	£3,231,078	£3,040,282	£7,080,529	32
2022-07-31	£2,615,889	£2,560,043	£6,889,733	29
2021-07-31	£2,238,604	£1,846,094	£1,343,834	27
2020-07-31	£2,840,655	£2,460,080	£951,324	33

Trustees

Name	Role	Appointed
Dominic Griffiths	Chair	2021-10-22
ANDREW EUGENE PAUL WATES		2024-12-17
Helen Patricia Bunch		2025-03-25
Jean Tsang		2023-03-15
Musonda Kapotwe		2023-06-21
Patrick Sherrington		2022-10-24
Piers Torday		2019-03-20
Rosalind Lowe		2024-05-23

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025
FOR
UNICORN THEATRE LONDON LTD**

UNICORN THEATRE LONDON LTD
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FOR THE YEAR ENDED 31 JULY 2025

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UNICORN THEATRE LONDON LTD
CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

On behalf of all Trustees, I wish to thank our exceptional staff, artists, partners, funders and champions. Most of all, I thank the children who co-create, challenge and inspire the Unicorn every day. Their imagination is the heartbeat of this theatre and the compass for its future.

Dr Vanessa Ogden CBE
Chair

Date: 24 March 2026

UNICORN THEATRE LONDON LTD

CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2025.

The 2024/25 year has been the most ambitious and successful in the Unicorn's recent history. Under the exceptional joint leadership of Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, the organisation has delivered artistic excellence at scale, strengthened its financial resilience, deepened its civic purpose, and expanded its national influence as the UK's leading theatre for children.

While the year delivered major artistic achievements and strong audience engagement, it also took place against a challenging financial backdrop. Rising production costs, inflationary pressures across staffing and operations, and the continued impact of the cost-of-living crisis on family spending all created pressure on the theatre's operating model. Trustees and the Executive Team therefore focused on careful financial management throughout the year to balance artistic ambition with long-term organisational sustainability.

Artistically, this year has been transformational. Pig Heart Boy, a major national co-production with Children's Theatre Partnership and Sheffield Theatres, toured to No.1 venues across England, selling 28,564 tickets and generating £1.46m gross, a level rarely achieved in work for young audiences. Its national impact powerfully demonstrated the reach of Unicorn dramaturgy and our leadership in creative captioning and inclusive practice. 2024/25 also brought new partnerships with the Royal Shakespeare Company and the National Theatre, marking a generational shift in how work for young audiences is valued, shared and resourced at national scale.

The Unicorn's commitment to co-creation has deepened profoundly. More than 400 children directly influenced the development of new work through the Creative Hub — not as consultees, but as co-authors of ideas, shaping projects including this season's shows Beegu and Home Song, future projects Pocket Money and The Last Wild, as well as a new Early Years portfolio. The Royal Visit from Her Majesty the Queen in February was a powerful and public validation of this pioneering model of child-centred creativity. Financial performance has been strong and carefully managed. Total ticket sales reached 54,282 with income of £772k, seat capacity rising from 78% to 87% and average yield increasing from £13.36 to £14.30. Strong titles such as The Koala Who Could (153% of target) stabilised the business model. Alongside this, donor support remained robust, fundraised income grew and new multi-year gifts for future producing ambitions were secured.

This strong financial position was further reinforced by the successful award of £848,868 from the Aberdeen Group Charitable Trust for Pocket Money, a major new artistic and civic initiative. This significant multi-year investment supports the creation of an ambitious interactive production for children aged 7–11, exploring financial literacy and economic decision-making in a rapidly changing digital world. Developed in close collaboration with children, leading theatre-makers and financial experts from the Bank of England and the Financial Times, Pocket Money will reach 15,000 children through live performances in London and Leeds, alongside a further 100,000 children nationally through a free digital offer for schools. The award represents a strong vote of confidence in the Unicorn's financial stewardship, artistic and executive leadership and capacity to deliver large-scale, high-impact work that addresses urgent social need while extending the organisation's national reach and long-term legacy.

We have also made significant advances in organisational sustainability. The Unicorn progressed to the final stage of the Arts Council's Creative Foundations Fund, with a £4.9m capital request in an 11% success-rate field. Additional support from City Bridge Foundation enabled urgent building improvements, whilst our ongoing sustainability efforts saw two productions meet intermediate Green Book standards and two shows in the season meeting Baseline.

Our audiences continue to diversify and grow. Global Majority families now represent 32% of audiences, 57% of bookers were first-time attenders, and 93% of families reported positive experiences. Subsidised school tickets ensured that over 60% of school audiences accessed theatre affordably and for many children, their only theatre trip of the year.

Despite beginning the year anticipating a substantial deficit, careful stewardship of both income and expenditure enabled us to deliver a far stronger financial outcome than forecast. This positive position allowed us to invest in essential capital maintenance works during 2024/25, ensuring the resilience of our building and its ability to serve children and families for years to come. This achievement is a direct result of the exceptional commitment and expertise of the Unicorn's staff, and the organisation's ambition in collaborating with inspiring artists, theatres and partners. On behalf of the Board, I extend our sincere thanks to every member of the team for their talent, hard work and unwavering dedication in delivering a remarkable season. The Unicorn's mission and vision feel more vital now than ever.

The Board is proud of the Unicorn's role as a national and international leader in children's theatre. This year the organisation demonstrated that ambitious, artist-led, child-centred theatre can scale artistically, socially and financially without compromising its guiding principles: Advocacy, Belonging, Experience, Collaboration, Sustainability and Hope.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00480920 (England and Wales)

Registered Charity number 225751

Registered office

Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

P Torday+ Appointed 20 March 2019
V Ogden*+ (Chair) Appointed 17 March 2021
R Brooke-Taylor* Appointed 23 May 2024
D Griffiths+ Appointed 22 October 2021
P Sherrington* Appointed 24 October 2022
J Tsang Appointed 15 March 2023
M Kapotwe * Appointed 21 June 2023
H Bunch Appointed 25 March 2025
A Wates Appointed 17 December 2024

* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

Rebekah Jones
Bailey Lock
Helen Tovey
Rachel Bagshaw

Interim Executive Director – Appointed 02 September 2024
Co-Executive Director – In post until 4 December 2024
Co-Executive Director (fixed-term job share) – In post until 26 September 2024
Artistic Director - Appointed 18 September 2023

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank Plc
27 Soho Square
London
W1D 4LQ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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 July 2025. 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 2015).

OBJECTIVES AND ACTIVITIES

The Unicorn Theatre is the UK's leading professional theatre dedicated to children, producing work for ages 0–13. Our programme includes new writing, reimagined classics, digital theatre, touring productions and international collaborations. Our mission remains rooted in transforming young lives through theatre, embedding co-creation with children, ensuring affordability through subsidised tickets, expanding digital reach, and reducing environmental impact.

There is strong alignment between our charitable objects and the public benefit we deliver. The Trustees confirm compliance with Charity Commission guidance on public benefit, achieved through subsidised schools' tickets, low-cost family pricing, free digital theatre, Creative Hub programmes and community partnerships.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create bold, distinctive theatre for children aged up to 13, placing their experiences, questions and imaginations at the heart of everything we do.
- We offer first encounters with stories, ideas, cultures and theatrical forms from across the world — on our stages, across the UK and beyond, and through digital platforms.
- We collaborate with children as audience members, artists and creative citizens, ensuring their voices shape the work we make and the way we make it.
- We support and develop artists in the specialism of creating exceptional work for young audiences, nurturing new perspectives and a diversity of talent.
- We remove barriers to participation through subsidy, partnerships, creative access and free digital experiences, so that every child can experience theatre.
- We use theatre to nurture empathy, curiosity, confidence and hope, supporting children's wellbeing and their understanding of the world around them.
- We embed environmental responsibility in our programme, our building and our organisational culture to protect the future for the children we serve.
- We champion inclusion, diversity, equality and access across our audiences, artists, workforce and leadership, and advocate for every child's right to a rich cultural life.

Guiding Principles

ADVOCACY – Every child has the right to a rich cultural and creative life.

BELONGING – Inclusivity, diversity, access and representation are essential to a fairer world and to the work we create.

EXPERIENCE – Through theatre, children explore their imagination, empathy and understanding of the world.

COLLABORATION – Centring children's voices and working in partnership with artists, communities and organisations makes our work stronger and more relevant.

SUSTAINABILITY – We take responsibility for reducing our environmental impact and for protecting the future for the children we serve.

HOPE – Openness, kindness and curiosity underpin our culture and our ambitions for every child.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

Specific Objectives & Public Benefit

In setting the specific objectives for this period, the Trustees have had regard to the Charity Commission's guidance on public benefit, with a particular focus on ensuring that all children, regardless of background, geography or circumstance can access our work. We deliver this through our subsidised ticketing model, free and accessible digital theatre, targeted schools' programmes, and our Creative Hub, where children and artists work together to shape our productions. These approaches enable us to reach children who face the greatest barriers to cultural participation and to provide many with their first experience of theatre. Our work contributes to children's wellbeing, confidence, creativity and sense of belonging, supporting their development as engaged and imaginative citizens.

Our business priorities remain:

- To sustain and strengthen the Unicorn's national and international leadership as the UK's theatre for young audiences, elevating the status of theatre for children and ensuring our programme reflects the diversity, complexity and possibility of the world they are growing up in.
- To build a resilient and sustainable business model by growing earned and contributed income, investing in fundraising, partnerships, touring, digital distribution and consultancy; carefully managing costs; and using our reserves strategically to secure long-term stability.
- To increase access and deepen engagement by growing school and family audiences, expanding our digital reach, embedding creative access, and developing our building and front-of-house experience so that everyone feels welcome.
- To invest in artists, children and our workforce, developing creative pathways, evidencing the impact of our work, and providing training and development in inclusion, access and environmental sustainability.
- To progress our capital development plans, ensuring our building matches the ambition of our artistic work and is accessible, sustainable and fit for future generations.
- To secure the Unicorn's long-term future and legacy, maintaining core public investment and strengthening our reputation, brand and organisational resilience for those who will lead the theatre in the years ahead.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2024-25.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENT AND PERFORMANCE

2024/25 has been one of the most impactful years in the Unicorn's history, with major artistic, organisational and audience achievements.

Toto Kerblamo

★★★★ *You leave the theatre with sharpened senses* *The Guardian*

★★★★ *Brave, moving, inventive and steadfastly emotionally truthful* *Time Out*

Odd and the Frost Giants

★★★★ *'A perfect Christmas show'* *Time Out*

Pig Heart Boy

★★★★★ *'Hilarious, uplifting, profound'* *WhatsOnStage*

★★★★ *'A well-judged, beautiful looking stage adaptation'* *Time Out*

★★★★ *'Pinnock's adaptation excels'* *The Stage*

Beegu

★★★★ *'Simple, inventive and thoroughly charming'* *The Stage*

Koala Who Could

★★★★ *'There's so much to dazzle the ear and eye that you will leave elated'* *The Stage*

ARTISTIC PROGRAMME:

The 2024/25 year marked a step-change in the Unicorn's national role and impact, delivering our mission to transform young lives through theatre at unprecedented scale. The national tour of *Pig Heart Boy*, co-produced with Children's Theatre Partnership and Sheffield Theatres, reached major venues across England, selling 28,564 tickets and generating £1.46m, a level of reach and income rarely achieved in theatre for young audiences. Alongside a programme of new work, co-productions and commissions, this success demonstrates both the artistic and economic value of placing children at the centre of ambitious theatre-making and affirms the Unicorn's position as a leading partner in the UK's cultural ecology. New long-term collaborations with the Royal Shakespeare Company and the National Theatre further extend this reach and signal a generational shift in how work for children is valued, resourced and shared nationally, directly advancing our strategic commitment to partnership, access and artistic excellence. These developments ensure that children across the UK encounter high-quality theatre for the first time — a core expression of our "First Encounters" model and our charitable public benefit

Development also continued with *Packet Money*, a major new interactive production for children aged 7–11 exploring financial literacy in a rapidly changing digital economy, created in partnership with the Aberdeen Group Charitable Trust, the Bank of England and Leeds Playhouse. Co-designed with children as Creative Associates and informed by financial experts and new technology, the production will use gameplay and live performance to build confidence, critical thinking and understanding of money, choice and economic systems. The project will reach 15,000 children through live performance in London and Leeds and a further 100,000 nationally through a free digital version and teacher resources, with at least 50% of tickets subsidised for schools and families from economically disadvantaged communities. Alongside its artistic ambition, the production will deliver a lasting legacy through curriculum-linked learning materials, Museum of the Bank of England content and a robust academic evaluation framework measuring impact on wellbeing, agency and financial literacy.

CREATIVE HUB:

Building on the success of the Unicorn's former Engagement Programme, Creative Hub launched in May 2024 and is now a central component of the organisation's artistic model, placing children's participation at the heart of the making of our work. The programme connects Unicorn artists and facilitators with children aged 0–13, enabling them to encounter theatre as makers for the first time and to contribute directly to the development of new productions. Through a structured research and development process, children shape storytelling, design, accessibility and audience experience, ensuring that the work presented on our stages and through our touring programme is informed by their perspectives and lived experience.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

During the year, 953 children and young people took part through sustained partnerships with seven schools and 21 community organisations. A total of 81 free creative workshops were delivered for children, families, teachers and schools, removing financial barriers and prioritising those living closest to the theatre. This local focus was strengthened by our Local Funded Tickets scheme, aligning participatory activity with subsidised attendance as a single, coherent access pathway.

More than 400 children collaborated directly in the research and development of ten productions at key stages of creation. This approach ensures that children from under-represented backgrounds can both shape and experience high-quality theatre, widening access, deepening engagement and strengthening the relevance and inclusivity of the programme while reinforcing the Unicorn's national leadership in theatre for young audiences.

Our Creative Schools partnerships expanded following a successful pilot, with a second cohort of Snowfields Primary (Southwark), Oasis Johanna Academy (Lambeth) and Mulberry Canon Barnett Primary (Tower Hamlets) each committing to a three-year whole-school relationship. Serving communities with high levels of pupil premium and reflecting the diversity of neighbouring boroughs, these partnerships were complemented by CPD for 34 teachers, extending the Unicorn's practice to an estimated 850 children annually through classroom delivery and creating a sustainable legacy beyond the life of the projects.

Creative Hub activity also included large-scale and international work that broadened children's cultural horizons and strengthened community connection. This included the climate-focused *Herds* project, which engaged 1,000 participants, the family portrait project *I See You Like This*, and international exchange through the *Belonging Project* with partners in Portugal and the Czech Republic.

Through this integrated model of co-creation, school partnerships, community engagement and targeted subsidy, Creative Hub delivers clear public benefit. It diversifies our audiences, develops future talent pathways and embeds equity within our artistic processes, ensuring that children who face the greatest barriers to cultural participation are at the centre of the Unicorn's work.

AUDIENCE IMPACT:

The Unicorn welcomed 53,968 attenders, generating £772k in ticket income. Capacity increased from 78% to 87% and average yield rose to £14.30. Fifty-seven per cent of bookers were first-time attenders and 32% of audiences identified as Global Majority families. Over 60% of school performances were subsidised, ensuring deep access for children least likely to experience theatre.

While some productions significantly exceeded financial expectations, performance across the programme was mixed, reflecting the increasingly unpredictable nature of theatre audiences in the current economic climate. This volatility reinforces the importance of a diversified income model combining earned income, fundraising and public investment.

FUTURE PLANS

In 2025/26, the Unicorn will continue to deliver *Pocket Money*, the UK's first major children's financial literacy production, while also expanding major national partnerships with the Royal Shakespeare Company and the National Theatre. Alongside this, the organization will continue to grow its digital theatre offer through Unicorn Online, advance its capital strategy and fundraising feasibility work, and further strengthen its commitment to sustainability and workforce development.

EQUALITY, DIVERSITY AND INCLUSION

Equality, diversity and inclusion remain central to the Unicorn's artistic vision and organisational culture. The theatre continues to embed EDI across all areas of its work, including through the IDEA committee, which drives internal culture change and accountability, and through active participation in sector-leading initiatives such as Spotlight Consultancy and Ramps on the Moon.

The Unicorn operates inclusive recruitment and workforce development models and is committed to removing barriers to access for audiences and artists alike. This includes delivering a wide range of accessible performances, such as British Sign Language-interpreted, audio described, sensory-adapted and creatively captioned shows, as well as providing targeted pathways like the Usher Plus programme, which creates meaningful employment opportunities for adults with learning disabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board oversees the organisation's governance, strategy, risk and financial management. This year marked the first full year of the Co-CEO model under Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, which has brought stability, ambition and renewed strategic clarity.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL REVIEW

Financial management remained strong during a period of continued sector-wide instability. Ticket income reached £772k, exceeding previous year performance, with productions such as *The Koala Who Could* achieving 153% of target.

Financial management remained disciplined during a period of continued sector-wide instability. The charity recorded an overall deficit of £206,562 for the year (2023/24 surplus: £132,001), reflecting planned investment in artistic activity, rising operating costs and the timing of income recognition across multi-year funding agreements

Fundraised income grew, supported by multi-year pledges and major donors. A 50p ticket levy was introduced this year, projected to generate an additional £26k annually in unrestricted income. The organisation's careful management of income and expenditure also enabled investment in essential building maintenance.

Capital

The theatre building, now approaching twenty years of continuous use, is experiencing increasing wear and infrastructure fatigue. In recent years this has required unplanned maintenance expenditure and has placed pressure on operating budgets. Addressing these issues through a strategic capital programme will reduce long-term costs and improve operational resilience.

The Trustees have considered the outcomes of an independent fundraising feasibility study and are developing a phased capital programme to secure the long-term future of the Unicorn's building and the audiences it serves. As the UK's leading theatre for young audiences, it is essential that our facilities reflect the scale, quality and ambition of our artistic work and provide a welcoming, accessible and sustainable environment for every child and family who encounters theatre here for the first time. The proposed investment will address end-of-life infrastructure, improve environmental performance and deliver transformational improvements to accessibility, ensuring that the building remains fit for purpose for the next generation of young people and the artists who create work for them.

Trustees recognise that this programme is both a necessary safeguarding measure and a significant strategic opportunity: to renew the theatre's civic presence, enhance the audience and artist experience, unlock future commercial and fundraising potential and strengthen our position as a national centre for theatre for young audiences. A phased approach to fundraising is being explored in order to prioritise the most urgent works while building organisational capacity for a longer-term campaign.

Reserves Policy

The Trustees maintain designated reserves to ensure the long-term resilience of the Unicorn and to enable the organisation to respond to financial volatility in the theatre sector. These reserves are intentionally structured to protect the organisation against operational risk, support future artistic development and ensure that essential investment in the theatre's infrastructure can be undertaken responsibly.

In 2024/25 the charity recorded an overall deficit result of £206,562 (2023/24 overall surplus result of £132,001) and at 31 July 2025 had a balance in unrestricted funds of £6,697,794 (2023/24 unrestricted funds £6,880,791). Unrestricted funds include the Fixed Asset Reserve of £4,940,361, which represents the cost of our building on Tooley Street and is not a liquid asset. Liquid reserves (excluding the Fixed Asset Reserve) are therefore £1,757,433 as at 31 July 2025 (£1,777,661 in 2024).

In 2024/25 the Board formalised several designated reserves to clarify how funds are allocated to support different organisational priorities.

Operating & Strategic Risk Reserve	To mitigate financial shocks and secure operational continuity – building reserve fund	£400,000
Capital -Building Maintenance & Lifecycle Fund	Planned/reactive maintenance; infrastructure and compliance	£500,000
Artistic Development Fund	Commissions, R&D, additional participation projects	£150,000
Digital Infrastructure & Innovation Fund	Website, CRM, digital learning tools, systems renewal	£50,000

The Board will continue to review its reserves policy, annual capital maintenance target and scale of the designated funds as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

The majority of unrestricted funds relate to the theatre building itself and are therefore not available for operational use. The organisation's available liquid reserves are therefore significantly lower than the total unrestricted fund balance reported in the accounts.

Financial controls

The financial statements have been prepared on a going concern basis. During the year the charity recorded a deficit of £206,562, reflecting investment in artistic activity and increased operating costs across staffing, production and building maintenance. Despite this, the organisation continues to maintain a strong balance sheet, with net current assets of £1.57m and net cash of £1.54m at the year end.

The Trustees review financial performance, cashflow forecasts and risk projections on a regular basis through the Finance & Risk Committee. Forecasts covering a period of at least twelve months from the date of approval of these financial statements indicate that the charity will maintain sufficient liquidity to meet its obligations as they fall due.

These forecasts incorporate secured public funding, including continued support through Arts Council England's National Portfolio Organisation programme, as well as confirmed and anticipated fundraising income and careful cost management. Based on these projections and the charity's current financial position, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, particularly the appetite of returning audiences during a cost-of-living crisis. We have refreshed our reserves position to reflect this and are constantly seeking to ensure our programme is accessible, compelling and high quality, alongside income generation strategies and ancillary offers (such as our Tuck Shop) to support box office sales.
- Staff retention and turnover – with rising cost of living, rising London Living Wages and the added pressures of the sector, we continue to address work culture and the additional benefits we can offer as an employer.
- Funding remains increasingly competitive. We are addressing this by diversifying applications as well as supporting the development team with a business wide income generation group who will look at possible ways of diversifying income streams.
- The age and wear and tear of the building need to be addressed, and the board has approved some spend of the capital reserve in 2024/25 to address this. This year we have taken significant strides towards this, undertaking a Scope & Feasibility Study for a future Capital project, part of which identified the most necessary short term spends to support the building in the immediate future – across MEP, Access requirements and auditorium seating. As a next step, in 2025/26 we will establish a Capital Sub-Committee.
- Given that we commission works from a wide range of artists and have associations with a wide range of third parties through fundraising or creative activities, we are at risk of any negative publicity or media attention relating to these matters outside of our direct control. We mitigate this risk by undertaking commensurate due diligence on the third parties that we work with and carefully consider our internal and external communications about any issues that are identified. The board reviews such matters on a proactive and well-informed basis.

Theatre productions inherently involve health and safety risks (for example, working at height and manual handling). A risk assessment is carried out at the start of each production and reviewed regularly. A monthly health and safety meeting is held to review all current risks, including all shows, and to plan scenarios for any future possible risks. These policies are reviewed and updated annually and form part of our on-boarding training for all those working at The Unicorn.

Fundraising

The delivery of the Unicorn's mission is underpinned by its loyal and passionate community of supporters. In 24/25, we gratefully received major investment from Arts Council England, Charles Holloway OBE and the City Bridge Foundation.

Grants from Trusts and Foundations provided vital support for all aspects of our work on and off-stage, this included the final tranche of multi-year grants from the Garfield Weston Foundation and Portal Trust – we would like to thank both grant-makers for their truly game-changing support of our Creative Schools partnerships over the past three years. Other much-needed investment came from the Christina Smith Foundation, Dana and Albert R Broccoli Foundation, Molecule Theatre, Buffini Chao Foundation, Hedley Foundation and the Boris Karloff Charitable Foundation. We also received a very meaningful gift from the Thistle Trust towards our ambitious production of *Toto Kerblammo!* In celebration of their 20th anniversary.

Other long-term supporters have generously continued to champion the Unicorn, especially Sir Harvey and Lady McGrath and Sir John and Lady Spurling. Mayer Brown LLP, Bloomberg Philanthropies and PWC Foundation remained loyal partners and we welcomed Team London Bridge on board for *The Herds*. For the first time, we ran two ambitious public matched-funding campaigns this year. We successfully trialled participation in 'Arts For Impact' in March 25 and once again took part in the 'Big Give Christmas Challenge'. The success of the latter campaign was thanks to champion funding from The Childhood Trust, leadership gifts from a long-standing major donor and our Board of Trustees, as well as extraordinary support from the Assaf Lennon Memorial Fund. Across these two campaigns we raised £49,865 towards Access Performances and our Creative Hub – a great success, especially in an increasingly challenging climate for fundraising.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Unicorn London Theatre Ltd for the purposes of company law) are responsible for preparing 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;
- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 24th March 2026 and signed on its behalf by:


.....
Dr Vanessa Ogden CBE – Trustee

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The organisation is led by Artistic Director Rachel Bagshaw and Executive Director Rebekah Jones, who together serve as Joint Chief Executives of Unicorn Theatre London Ltd and are responsible for the day-to-day management of the company and the delivery of its strategic objectives. During the year Bailey Lock and Helen Tovey stepped down from their roles as Co-Executive Directors. Rebekah Jones was appointed as Interim Executive Director and subsequently as Executive Director. All staff are employed by the company and are required to act in furtherance of its charitable purposes.

The Board of Trustees meets four times each year. Its work is supported by two sub-committees: the Finance & Risk Committee, which scrutinises the management accounts, financial planning, reserves, internal controls and risk management; and the Development & Strategy Committee, which considers fundraising strategy, governance matters and supports the organisation's advocacy and income-generation activity. Minutes and reports from these committees are circulated to the full Board.

Trustees are appointed by the Board, following a skills-based recruitment process designed to ensure an appropriate balance of expertise to support the Unicorn's strategic priorities. Trustees receive no remuneration for their services.

As a National Portfolio Organisation, the charity maintains a close working relationship with Arts Council England. The Chair and the Joint Chief Executives meet annually with Arts Council England and regular monitoring reports are provided in accordance with funding requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 15), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 22 Apr '1 2026

UNICORN THEATRE LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,523,631	556,989	2,080,620	2,031,966
Investment income	6	41,753	-	41,753	56,222
Incoming resources from charitable activities					
Theatre Productions	7	1,559,138	-	1,559,138	1,441,340
Other Income		42,867	42,503	85,370	84,250
Total incoming resources		3,167,389	599,492	3,766,881	3,613,778
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	241,813	-	241,813	225,088
Charitable activities					
Theatre productions	9	3,108,573	623,057	3,731,630	3,520,691
Total resources expended		3,350,386	623,057	3,973,443	3,745,779
Net income/(expenditure)		(182,997)	(23,565)	(206,562)	(132,001)
Transfers	18	-	-	-	-
Net movement in funds		(182,997)	(23,565)	(206,562)	(132,001)
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,880,791	67,737	6,948,528	7,080,529
TOTAL FUNDS CARRIED FORWARD		6,697,794	44,172	6,741,966	6,948,528

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

BALANCE SHEET
AT 31 JULY 2025

Company number - 00480920

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	5,169,620	5,365,692
CURRENT ASSETS			
Investments		768,188	341,634
Stocks		5,769	8,568
Debtors	15	609,082	526,802
Cash at bank		<u>815,636</u>	<u>1,117,946</u>
		2,198,675	1,994,950
CREDITORS			
Amounts falling due within one year	16	(626,329)	(412,114)
NET CURRENT ASSETS		<u>1,572,346</u>	<u>1,582,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,741,966	6,948,528
NET ASSETS		<u><u>6,741,966</u></u>	<u><u>6,948,528</u></u>
FUNDS	18		
Unrestricted funds		657,433	1,377,661
Designated funds			
Fixed Asset Reserve		4,940,361	5,103,130
Capital - Building Maintenance & Lifecycle Fund		500,000	50,000
Other		600,000	350,000
Restricted funds		44,172	67,737
TOTAL FUNDS		<u><u>6,741,966</u></u>	<u><u>6,948,528</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 24th March 2026. and were signed on its behalf by:


Dr Vanessa Ogden CBE – Trustee

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025**

		2025	2024
	Notes	£	£
Net cash inflow from operating activities	1	124,244	43,032
Capital expenditure and financial investment	2	-	(50,294)
Increase in cash in the period		<u>124,244</u>	<u>(7,262)</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		<u>124,244</u>	<u>(7,262)</u>
Change in net debt resulting from cash flows		<u>124,244</u>	<u>(7,262)</u>
Movement in net debt in the period		124,244	(7,262)
Net cash at 1 August		<u>1,459,580</u>	<u>1,466,842</u>
Net cash at 31 July		<u>1,583,824</u>	<u>1,459,580</u>

The notes on pages 21 to 34 form part of these financial statements.

UNICORN THEATRE LONDON LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net incoming resources	(206,562)	(132,001)
Depreciation charges	196,072	196,699
Decrease in stocks	2,799	857
(Increase)/Decrease in debtors	(82,280)	(127,686)
Increase/(decrease) in creditors	214,215	105,163
Net cash inflow from operating activities	<u>124,244</u>	<u>43,032</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2025	2024
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(50,294)
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>(50,294)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/23	Cash flow	At 31/07/24
	£	£	£
Net cash:			
Cash at bank and short-term investments	1,459,580	124,244	1,583,824
Total	<u>1,459,580</u>	<u>124,244</u>	<u>1,583,824</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES

a) General information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons. As at 31 July 2025, the Company had net current assets of 1,572,346 and net cash of £1,538,824.

To manage risks, the Board and Executive Team review budgets within a multi-year context and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the support of long-term funders and through successfully stewarding several multi-year grants, the Unicorn is currently in a confident position with fundraising. With this growing pipeline, we hope to be able to be more future focused in our development of funding relationships and bids than we have been in previous years and have supported this with some external consultancy. Trustees are also focused on the opportunities a future capital project may afford and how enterprising, commercial use of the building may support our ambitions.

The trustees have considered the impact of the theatre operating in an economy affected by the cost-of-living crisis and increased financial pressures to employers. Thanks to prudent financial management across 2022 – 2025, and with the news of the Arts Council NPO funding extension to 2027-28 financial year for current NPOs, the trustees have a reasonable expectation that the Company has sufficient liquidity to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES – continued

e) Income – continued

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	10 years
Theatre equipment	7% to 33%
Furniture and equipment	3 years
IT equipment	7 – 10 years
Production equipment	4 years

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. ACCOUNTING POLICIES – continued

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued is measured at the amount due to be received.

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. VOLUNTARY INCOME

	2025	2024
	£	£
Donations	745,619	704,091
Grants	<u>1,335,001</u>	<u>1,327,875</u>
	<u>2,080,620</u>	<u>2,031,966</u>

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
City Bridge Foundation
Charles Holloway OBE
Sir Harvey and Lady McGrath
Portal Trust
Christina Smith Foundation
Thistle Trust
Theatre Artists Fund Programme
Garfield Weston Foundation

Major Unrestricted Donations

Backstage Trust

	2025	2024
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	<u>1,335,001</u>	<u>1,327,875</u>

6. INVESTMENT INCOME

	2025	2024
	£	£
Investments	<u>41,753</u>	<u>56,222</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Unicorn Productions	Theatre Productions	993,532	1,004,937
Ancillary trading	Theatre Productions	234,243	149,017
Theatre Tax Relief	Theatre Productions	331,363	287,386
Other income	Other income	42,867	10,860
Other Income	Theatre Artist Fund	<u>42,503</u>	<u>73,390</u>
		<u>1,644,508</u>	<u>1,223,112</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. COSTS OF GENERATING VOLUNTARY INCOME

	2025	2024
	£	£
Profile raising	29,146	25,054
Support costs	212,667	200,034
	<u>241,813</u>	<u>225,088</u>

9. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
<u>Theatre productions</u>		
Production costs	498,430	384,360
Production wages, actors, stage management and technical staff	591,945	682,542
Fees and co-productions	230,358	211,116
Building overheads/Venue rental	222,201	219,641
Marketing	195,890	180,724
Writers	114,900	108,453
Research & development	5,520	15,962
Access work	5,288	16,472
Creative Hub	112,266	192,797
Support costs (including non-direct salaries)	1,754,832	1,508,624
	<u>3,731,630</u>	<u>3,520,691</u>

10. SUPPORT COSTS

	2025	2024
	£	£
Salaries	1,119,388	1,102,388
Admin & overheads	157,766	174,294
Building maintenance and enhancement costs	176,361	-
Box office charges	35,386	36,979
Front of House	1,131	9,228
Café & Merchandise	13,457	19,040
Professional fees	17,425	17,747
IT costs	24,714	26,561
Depreciation	196,073	196,699
Irrecoverable VAT	145,798	125,722
	<u>1,967,499</u>	<u>1,708,658</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	196,072	196,699
Other pension costs	25,100	23,793
Auditors' remuneration - audit	<u>12,100</u>	<u>11,000</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

No Trustee received remuneration or reimbursement of expenses (2024: None).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,250,896	1,226,621
Social security costs	134,588	108,360
Other pension costs	<u>25,100</u>	<u>23,793</u>
	<u>1,410,584</u>	<u>1,358,774</u>

Staff costs are split:

Support costs – Salaries	1,199,388	1,102,388
Charitable activities	<u>211,196</u>	<u>256,386</u>
	<u>1,410,584</u>	<u>1,358,774</u>

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

	2025	2024
Production	10	7
Communications	4	3
Front of House	7	8
Box office	2	2
Development	3	3
Artistic and Admin	<u>12</u>	<u>15</u>
	<u>38</u>	<u>38</u>

The number of higher paid employees was:

In the band £60,001 - £70,000	<u>2</u>	-
	2	-

The total employee benefits of the key management personnel of the charity were £168,604 (2024: £149,661).

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 August 2024	8,138,487	6,283,160	14,421,647
Additions	-	-	-
At 31 July 2025	<u>8,138,487</u>	<u>6,283,160</u>	<u>14,421,647</u>
DEPRECIATION			
At 1 August 2024	3,035,357	6,020,598	9,055,955
Charge for year	<u>162,770</u>	<u>33,302</u>	<u>196,072</u>
At 31 July 2025	<u>3,198,127</u>	<u>6,053,900</u>	<u>9,252,027</u>
NET BOOK VALUE			
At 31 July 2025	<u>4,940,360</u>	<u>229,260</u>	<u>5,169,620</u>
At 31 July 2024	<u>5,103,130</u>	<u>262,562</u>	<u>5,365,692</u>

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	61,152	26,720
Other debtors	216,567	210,361
Theatre Tax Relief	<u>331,363</u>	<u>289,721</u>
	<u>609,082</u>	<u>526,802</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	137,113	119,104
Taxation and social security	27,868	27,252
Other creditors	14,325	8,366
Accruals and deferred income	<u>447,023</u>	<u>257,392</u>
	<u>626,329</u>	<u>412,114</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16A. DEFERRED INCOME

	2025	2024
	£	£
Balance b/fwd at 1 August	145,834	54,619
Income released in the year	(650,305)	(561,064)
Income deferred in the year	<u>900,951</u>	<u>652,279</u>
Balance c/fwd at 31 July	<u>396,480</u>	<u>145,834</u>

Income is deferred each year which represents advance ticket sales for the following season.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2025 Restricted funds	2025 Total funds
	£	£	£	£	£
Fixed assets	229,259	4,940,361	-	-	5,169,620
Current assets	1,754,503	-	400,000	44,172	2,198,675
Current liabilities	<u>(626,329)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(626,329)</u>
	<u>1,357,433</u>	<u>4,940,361</u>	<u>400,000</u>	<u>44,172</u>	<u>6,741,966</u>

17A. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2024 Restricted funds	2024 Total funds
	£	£	£	£	£
Fixed assets	262,562	5,103,130	-	-	5,365,692
Current assets	1,527,213	-	400,000	67,737	1,994,950
Current liabilities	<u>(412,114)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(412,114)</u>
	<u>1,377,661</u>	<u>5,103,130</u>	<u>400,000</u>	<u>67,737</u>	<u>6,948,528</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. MOVEMENT IN FUNDS

	At 01/08/24	Net Movement in funds	Transfers	At 31/07/25
	£	£	£	£
Unrestricted fund				
General fund	1,377,661	(20,228)	(700,000)	657,433
Designated funds				
Fixed Asset Reserve	5,103,130	(162,769)	-	4,940,361
Capital - Building Maintenance & Lifecycle Fund	50,000	-	450,000	500,000
Other	350,000	-	250,000	600,000
	<u>6,880,791</u>	<u>(182,997)</u>	<u>-</u>	<u>6,697,794</u>
Restricted funds				
Theatre productions	846	-	-	846
Schools & Engagement Programme	18,825	(18,825)	-	-
Digital	43,326	-	-	43,326
Theatre Artist Fund	4,740	(4,740)	-	-
Capital	-	-	-	-
	<u>67,737</u>	<u>(23,565)</u>	<u>-</u>	<u>44,172</u>
	<u>6,948,528</u>	<u>(206,562)</u>	<u>-</u>	<u>6,741,966</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,167,389	(3,187,617)	(20,228)
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>3,167,389</u>	<u>(3,350,386)</u>	<u>(182,997)</u>
Restricted funds			
Theatre Productions	168,000	(168,000)	-
Creative Hub	147,250	(166,075)	(18,825)
Digital	-	-	-
Theatre Artist Fund	134,242	(138,982)	(4,740)
Capital	150,000	(150,000)	-
Total Restricted	<u>599,492</u>	<u>(623,057)</u>	<u>(23,565)</u>
TOTAL FUNDS	<u>3,766,881</u>	<u>(3,973,443)</u>	<u>(206,562)</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. MOVEMENT IN FUNDS – CONTINUED

Designated funds:

Fixed Asset Reserve

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger that occurred in 2022.

Capital - Building Maintenance & Lifecycle Fund

A new designated fund has been put in place for planned, reactive maintenance, infrastructure and compliance.

Other

The other designated funds are made up of the Operating & Strategic Risk Reserve to mitigate financial shocks and secure operational continuity, Artistic Development Fund for Commissions, R&D and additional participation projects and Digital Infrastructure & Innovation Fund for Website, CRM, digital learning tools and systems renewal.

Restricted funds:

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2025/25 financial year and beyond.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2025/26 financial year and beyond.

Audience Development

Funds dedicated to investing in developing our audiences to reach, engage and maintain a wider and more diverse audience from global majority communities

Capital

Funds dedicated mainly to improving sustainability of our building.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01/08/23	Net Movement in funds	Transfers	At 31/07/24
	£	£	£	£
Unrestricted fund				
General fund	1,202,457	175,204	-	1,377,661
Designated funds				
Fixed Asset Reserve	5,265,900	(162,770)	-	5,103,130
Strategic Investment Reserve	100,000	(100,000)	-	-
Building Reserve Fund	50,000	-	-	50,000
Other	350,000	-	-	350,000
	<u>6,968,357</u>	<u>(87,566)</u>	<u>-</u>	<u>6,880,791</u>
Restricted funds				
Theatre productions	846	-	-	846
Schools & Engagement Programme	-	18,825	-	18,825
Digital	103,749	(60,423)	-	43,326
Audience Development	-	-	-	-
Theatre Artist Fund	7,577	(2,837)	-	4,740
Capital	-	-	-	-
	<u>112,172</u>	<u>(44,435)</u>	<u>-</u>	<u>67,737</u>
	<u>7,080,529</u>	<u>(132,001)</u>	<u>-</u>	<u>6,948,528</u>

18A. COMPARATIVES FOR 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	3,072,649	(2,897,445)	175,204
Strategic Investment Reserve	-	(100,000)	(100,000)
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>3,072,649</u>	<u>(3,160,215)</u>	<u>(87,566)</u>
Restricted funds			
Theatre Productions	209,500	(209,500)	-
Creative Hub	140,025	(121,200)	18,825
Digital	-	(60,423)	(60,423)
Theatre Artist Fund	166,604	(169,441)	(2,837)
Capital	-	-	-
	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
Total Restricted	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
TOTAL FUNDS	<u>3,613,778</u>	<u>(3,745,779)</u>	<u>(132,001)</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. RELATED PARTY DISCLOSURES

During the 2025/26 financial year, the Charity commissioned the adaptation of one of Piers Torday's books, who is a trustee of Unicorn Theatre London, into a theatrical play for inclusion in the 2025/26 season for £4,500.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2025 £	2024 £
Expiry date:		
Within one year	618	2,931
Between one and five years	-	-
	<u>618</u>	<u>2,931</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,564,227	467,739	2,031,966	2,001,767
Investment income	6	56,222	-	56,222	6,199
Incoming resources from charitable activities					
Theatre Productions	7	1,441,340	-	1,441,340	1,158,344
Other Income		10,860	73,390	84,250	64,768
Total incoming resources		3,072,649	541,129	3,613,778	3,231,078
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	225,088	-	225,088	167,402
Charitable activities					
Theatre productions	9	2,935,127	585,564	3,520,691	2,872,880
Total resources expended		3,160,215	585,564	3,745,779	3,040,282
Net income/(expenditure)		(87,566)	(44,435)	(132,001)	190,796
Transfer	18	-	-	-	-
Net movement in funds		(87,566)	(44,435)	(132,001)	190,796
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,968,357	112,172	7,080,529	6,889,733
TOTAL FUNDS CARRIED FORWARD		6,880,791	67,737	6,948,528	7,080,529

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024
FOR
UNICORN THEATRE LONDON LTD**

UNICORN THEATRE LONDON LTD
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FOR THE YEAR ENDED 31 JULY 2024

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UNICORN THEATRE LONDON LTD

CHAIRPERSON'S REPORT FOR THE YEAR ENDED 31 JULY 2024

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2024.

The Unicorn's 2023 – 2024 season marked a significant change for the Unicorn as we welcomed our brilliant new Artistic Director, Rachel Bagshaw. Since joining the organisation, Rachel has been working with the team to develop the Unicorn's new Strategic Plan, launching in 2025, and has overseen the transition of the Engagement department into Creative Hub – reflecting how children and young people now support and inform the making of our artistic programme.

Alongside this significant personnel change, we continued to manage the ongoing long-term impact of the Coronavirus pandemic (particularly on audience attendance and booking patterns), in addition to scarcity of funding, increases in inflation, and the cost-of-living crisis. Alongside other arts organisations, the Unicorn has dealt with multiple and ongoing challenges this year in the wake of these ongoing global events, and we are grateful to the wider team, our supporters, audiences and artists for their support and vital contribution to our theatre company during this time.

The season started with a large-scale adaptation of Shakespeare's *The Tempest* for those over 6 years, in collaboration with Regent's Park Open Air Theatre and an Early Years dance piece, *Skydiver* from Dance Umbrella, presented with Team London Bridge. At Christmas, Rachel directed her first show in the Clore studio, *The Wolf The Duck and The Mouse* a revival of our 2018 sell-out Christmas production adapted from the Jon Klassen and Mac Barnett picture book. Alongside this, we revived our brilliant musical adaptation of Julian Clary's family hit *The Bolds*, generously supported by Charles Holloway OBE, for those 6 and up. In Spring we presented the Dan Colley company's *The Very Old Man with Enormous Wings* to audiences over 8 years at the Unicorn, as well as to children in Newham, thanks to support from Newham Council and the University of East London. With Chichester Festival Theatre we revived Justin Audibert's acclaimed production of Stiles & Drewe's *The Three Billy Goats Gruff* alongside A-Line Arts *Ready Steady Lift Off* which saw children make their own rockets in this outer space adventure – both for 3 to 8 year olds. Over Easter we produced two brand new musical productions: *The Odyssey (it's a really really really long journey)* by Nina Segal and directed by Jennifer Tang in the Weston for those 7 plus, and *I Wish* in the Clore, a one-man, cabaret inspired exploration of wishes by Rachel Bagshaw, Le Gateau Chocolat and Seiriol Davies for those 4 and above. *I Wish* then transferred to the New Victory Theatre, New York for a limited, sold-out run in May 2024. The season concluded with three summer shows; a revival of our classic introduction theatre *Baby Show* for those 6 to 18 months, and two new productions in the Weston; *The Princess & The Pea*, a circus show for those 2 plus created with Upswing and New Vic Theatre, Stoke and an adaptation of the popular picture book, *The Lion Inside* with four other theatre partners for those aged 3 – 8.

Our digital programme, Unicorn Online, conceived in 2020, continued to be a success and in this season we launched *The Magic Finger* – a theatrical reading of Roald Dahl's classic comic tale of anger and activism. The digital production was made freely available alongside significant learning resources, shared across our channels and was delivered regionally in partnership with the ATG creative learning team national network. *The Magic Finger* has since become part of the National Theatre's Primary Collection, and remains available for free to state-funded primary schools across the UK.

Our Engagement department, which began in summer 2021, has expanded its work in its third year and has been re-branded Creative Hub, to reflect the nature of its vital impact across how we approach our work, and work with young people as creatives. Alongside the core schools' partnership programme, Creative Schools, we launched Creative Families, an Early Years strand of Creative Hub that develops networks hyper local to the theatre and supports the development of our work for those 0 – 5 years old. Autumn 2023 also saw the culmination of the pilot Creative Associates programme alongside our production of *The Tempest*, which was developed at the Unicorn in collaboration with ten young people across spring/summer 2023. Following the success of this process, we have been working on international digital research project *Belonging*, developing a class-based augmented reality game across three countries with the Unicorn's Creative Associates informing story development across exchanges to Portugal, Czechia and London. Rachel's forthcoming season increases our commitment to this way of working, continuing to put young people's creative voice at the heart of all that we do. We also ran our first Early Years Artist Development Programme (in partnership with Talawa Theatre), and our first Early Years Symposium, exploring how the very young experience culture, and issues such as the lack of diversity within the Early Years Sector and how to make work sustainably to minimise our impact on the planet.

While we began the year anticipating a significant deficit, income and expenditure were managed exceptionally well, achieving a strong financial position that we then have been able to utilise to support vital capital maintenance works in 2024/25. This is a testament to the high-quality work of the organisation's staff, and its skill and ambition in partnering with inspirational artists, theatres and organisations. On behalf of the Board, I wish to thank all the Unicorn's staff and artists for bringing their talent and dedication to our magical theatre and for delivering a brilliant season. I strongly believe that the Unicorn's mission and vision is more important than ever before.

Dr Vanessa Ogden CBE

Chair

Date:

17/12/24

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00480920 (England and Wales)

Registered Charity number 225751

Registered office

Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

H Finch	Resigned 06 September 23
A Hynes	
P Torday+	
V Ogden*+ (Chair)	
B Sheibani+	Appointed 23 May 24
R Brooke-Taylor	Appointed 23 May 24
D Griffiths+	
P Mehta+	Resigned 19 June 2024
P Sherrington*	
J Tsang	
S Walton+	
M Kapotwe *	

* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. -Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

Rebekah Jones	Interim Executive Director – Appointed 02 September 2024
Bailey Lock	Co-Executive Director – In post until 4 December 2024
Helen Tovey	Co-Executive Director (fixed-term job share) – In post until 26 September 2024
Rachel Bagshaw	Artistic Director - Appointed 18 September 2023

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 4LQ

Solicitors

Blount Petre Kramer
29 Weymouth Street
London W1N 4LQ

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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 July 2024. 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 2015).

OBJECTIVES AND ACTIVITIES

Company's Purposes

We are the largest children's theatre in the UK, specialising in developing new devised and written shows and adaptations of contemporary and classic books, offering excellent, sector-leading theatre for children and young people.

We produce a thrilling and surprising programme of theatre shows year-round for children, with a focus on work relevant to children's lives today - exploring stories, ideas and themes that will enrich and broaden their view of the world.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create innovative and outstanding theatre for children up to 13 years.
- We support artists to make work with ambition, integrity, and hope.
- We encourage children to question and explore the world through stories; developing empathy, understanding and imagination.
- We collaborate with children in schools and communities to inform our practice, and inspire children to fulfil their potential through creative projects with inventive theatre-makers.
- We extend our reach through online theatre experiences, national and international partnerships and subsidised tickets.
- We recognise climate action is vital to protecting children's futures, and are actively reducing our environmental impact on the planet.
- We believe in equality, diversity and inclusion; we take action to advocate for and promote the rights of children.

Values

Curiosity, Respect and Courage

Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2023-26 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our free digital theatre offers, our subsidised ticket scheme for schools, our substantial and free Creative Hub activities with young people, families, schools and community groups, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and to enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2023-24.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

"A lovely introduction to Shakespeare." The Guardian
The Tempest, 2023

★★★★ 'Captivates right to the final bleat.' The Guardian
The Three Billy Goats Gruff, 2023

★★★★ 'Sparkling, ... will delight youngsters and parents alike' The Telegraph
The Bolds, 2023

★★★★ 'Joyous ... engaging ... My ten year-old was transfixed' WhatsOnStage
The Odyssey, 2024

★★★★ 'A gorgeous, glittery, dazzling delight of a musical that reimagines what theatre for young audiences can be like' Everything Theatre
I Wish, 2024

★★★★ 'Remarkably inventive' The Times,
A Very Old Man with Enormous Wings, 2024

★★★★ 'A Comical clowning adventure'. The Stage
The Princess and the Pea, 2024

★★★★ 'This show is the king's cat's whiskers' The Stage
The Lion Inside, 2024

In the autumn we opened the season with *The Tempest*, a large-scale co-production with Regent's Park Open Air Theatre that reimagined the classic Shakespeare tale for everyone aged 6 and over, directed by Jennifer Tang. Alongside this, we were part of the Dance Umbrella Orbital London tour of *Skydiver*, a contemporary dance piece for those 2 plus. Our Christmas main-house production, generously supported by Charles Holloway OBE, was a revival of our adaption of Julian Clary's family favourite *The Bolds*, following a run sadly curtailed by Covid in 2021. In the Clore at Christmas our new Artistic Director, Rachel Bagshaw, directed *The Wolf the Duck and The Mouse*, adapted from Jon Klassen and Mac Barnett's darkly comic picture book about finding friends in unlikely places.

In the spring, we revived our smash hit Early Years musical, Stiles & Drewe's *The Three Billy Goats Gruff* for the Weston, following its sell out transfer to Chichester Festival Theatre as its 2023 family Christmas production. This ran alongside A-Line Arts interactive craft-based piece in the Clore, *Ready Steady Lift Off!* all for ages 3 – 8 years. For older children, we presented Dan Colley's critically acclaimed adaptation of Gabriel Garcia Marquez's *The Very Old Man with Enormous Wings* as part of the Irish company's international tour. The show played for a week at the Unicorn, as well as a three week-run in Newham, playing to around 5,000 pupils as part of Newham Council's scheme to offer a free theatre trip to Year 5 and 6 pupils across their borough.

Easter saw two brand new productions. In the Weston, *The Odyssey*, adapted by Nina Segal and directed by Jennifer Tang, reinvented the myth as soul inspired musical for those over 7 years, and told from the perspective of Odysseus' son, Telemachus. Alongside this in the Clore, Rachel directed a one-person musical *I Wish*, a new cabaret-style piece created by Rachel with legendary performer Le Gateau Chocolat and Seiriol Davies about the collective power of wishes, self-discovery and joy. *I Wish* also transferred to the New Victory Theatre, New York in May 2024.

Over the summer, we re-launched the ever-popular *Baby Show* for those 6 to 18 months, alongside our first circus-based production *The Princess & the Pea* for those 2+ in the Weston created by Theresa Heskins and Vicki Dela Amedume. A co-production with contemporary circus company Upswing and the New Vic Theatre, Stoke, the show transferred to Stoke after a sell-out Unicorn run and is enjoying a run at the New Victory Theatre, New York in October 2024. To end the season we presented *The Lion Inside*, a glorious adaptation of the Rachel Bright and Jim Field picture book for those 3+. This sell out show was a co-production with the Rose Theatre, Mast Mayflowers Studios, Leicester Curve and Nicoll Entertainment and formed part of a wider national and international tour presented by Nicoll.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE - continued

Over this period, in partnership with Talawa Theatre Company, we also invested in the development of contemporary Early Years work which celebrated artistic innovation and spoke to our culturally diverse audiences. This included an artist development programme, an evaluation of artistic practice in Early Years and Symposium, and the development of a new Early Years co-production with Talawa Theatre Company (programmed in 2025).

To launch this activity, in December 2023 we brought together an inspiring group of artists, traditionally under-represented in the Early Years sector, who may have already developed their practice for older audiences and who were interested in exploring new theatre for Early Years (ages 0-5) with us. This week-long artist development programme was led by award winning artist and Early Years' expert, Sarah Argent. Sarah was joined by a range of experts and creative practitioners, from child development experts to dramaturgs, throughout the week.

Following this, in June 2024, we hosted an industry-wide Early Years Symposium with sessions from expert practitioners on the following subjects:

- collaborating with children in making Early Years work
- addressing the under-representation of disabled, Black and global majority artists and stories within Early Years work
- understanding Early Years audiences – how young audiences experience live performance
- considering the Climate Crisis within Early Years work

Delegates were also able to see our ground-breaking early-years circus production of *The Princess & The Pea* and we created a delegates pack for attendees following the event.

Unicorn Online – digital theatre:

We continued our programme of free digital productions over 2023/24 and this year launched a new project - Roald Dahl's *The Magic Finger*. Directed by Milli Bhatia and designed by Shankho Chaudhuri, the production was a glorious and imaginatively filmed theatrical reading of the classic story for the over 6. *The Magic Finger* was our first co-production with the Roald Dahl Story Company and has so far reached nearly 55,000 children worldwide. *The Magic Finger* will also be available to primary schools nationally via the National Theatre's Primary Platform and formed part of the Ambassador Theatre Groups creative learning centre's autumn programme, reaching over 10,000 children via their local school hubs. We're hugely proud of the digital project, the PSHE-based resources that accompany it and the incredible reach it's achieved so far.

CREATIVE HUB AND SUBSIDY

Overview:

Building on the success of the Engagement Programme Creative Hub launched in May 2024 bringing our programme of work with children right into the heart of the creative process. Through this work we invite children to become our collaborators and give them their first encounters of theatre as makers. Creative Hub connects Unicorn artists and facilitators with children aged 0 – 13 years and together they develop Unicorn productions, influencing and shaping the work on our stages.

We support schools through bespoke partnership programmes to deliver creative approaches to learning, work with families local to the Unicorn, and invite children and young people into the research, development and delivery of our shows wherever possible. We create activities for our audiences and ensures that those living closest to the theatre have access to Unicorn productions through our Local Funded Tickets scheme.

Creative Schools:

Based on the success of our pilot schools partnership strategy, we have recruited three new schools all from our neighbouring boroughs (Southwark, Lambeth, Tower Hamlets) as part of our second cohort: Snowsfields Primary (Southwark), Oasis Johanna Academy (Lambeth) and Mulberry Canon Barnett Primary (Tower Hamlets).

These whole-school partnerships focus on the impact drama can have on curriculum learning and children's educational, social and emotional development, leaving a legacy beyond the partnership itself. Our partner schools are in areas which represent the social and multicultural diversity of our local boroughs, all have high levels of pupil premium and are schools who want to develop their delivery of arts and drama. These schools all commit to partnering with us over a three-year period, in their final year embedding a bespoke school-wide strategy for drama co-designed with teachers and the Unicorn's Creative Hub team.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

CREATIVE HUB AND SUBSIDY - continued

Highlights from September 2023 – July 2024 included:

Last year:

- 197 children from our new cohort of partner schools collaborated with Unicorn artists on creative development projects. These projects formed part of the development process for six Unicorn Theatre productions, including *I Wish*, *Odd and the Frost Giants*, *Beegu*, and three as yet unannounced productions.
- 70 children across Year 6 from our Cohort 2 partner schools participated in technical theatre workshops at the Unicorn.
- We delivered CPD workshops to 26 teachers across Nursery, Key Stage 1 and Key Stage 2 for Cohort 1 partner schools, 95% of whom are now actively integrating drama within curriculum planning, which means we have reached 500 children through teacher-led drama activities in their classrooms.
- We are pleased to report that 100% of Cohort 2 teachers reported that collaborating on Unicorn projects had a positive impact in supporting their pupils' needs and 90% of Cohort 1 teachers reported confidence in maintaining drama activities in the curriculum after the partnership ends.
- We provided 1125 fully funded tickets to our Cohort 2 of partner schools.

"The partnership between Unicorn and Loughborough Primary School has been a transformative journey, particularly integrating drama into the school's curriculum, an area that teachers initially lacked confidence in. The projects have not only engaged pupils but have also significantly contributed to their personal and creative development. The legacy of this partnership, as encapsulated in the School Strategy for Drama, holds promise for our continued commitment to an arts-rich curriculum" Senior Leadership Team, Loughborough Primary School

Creative Associates:

Creative Associates are young people aged 8-13 who we recruit through partner schools or local community partnerships. They join us for bespoke projects collaborating with artists to develop Unicorn Productions, uniting children local to the theatre in their first experience as makers. We are extremely proud of the impact this work has had on the young people involved, the artists they work with and the Unicorn as a building.

Creative Associates projects over this period include:

The Tempest

Between February and June 2023 we welcomed 12 children, aged between 8 – 11 years old, to join us as Creative Associates through the production process on *The Tempest*, a co-production between the Unicorn Theatre and Regent's Park Open Air Theatre. The production in autumn 2023 marked the culmination of the project with children attending the tech and previews of the production and sharing their feedback on the project as a whole at a unique event for them and their grown-ups at the theatre.

Belonging Project

This has been the primary focus of Creative Associates in 23/24. The Unicorn Theatre is one of 11 partner organisations in an international consortium, working on a pioneering augmented reality smartphone experience to support social wellbeing and a sense of belonging. Funded over four years by EU Horizons and UKRI, Augmented Social Play (ASP) uses augmented reality and smart phone technology to create games that bring people together, playing and working with each other via augmented reality.

The Unicorn Theatre has led on co-design of the story for ASP-Belong, bringing together a group of young people with the game's creative leads. Following a series of introductory sessions in local secondary schools, we formed a group of 10 Creative Associates who have collaborated with us in weekly workshops from January – July 2024, exploring co-design of the game story, gamification of puzzles, and wellbeing in relation to the mental health and social exclusion focus of the project. This work encompasses learning about immersive storytelling, and multi-disciplinary practice covering game design, crafting, theatre and play.

Additionally, to support the international development of the game, the Unicorn led on workshop design and delivery for three International Cultural Exchanges held in April (London, U.K.), June (Brno, Czechia), and October 2024 (Torres Vedras, Portugal). These Exchanges brought together young people from three participating countries for unique cross-cultural participation and learning, and all three moments that have both benefitted game development and embedded social cohesion and international co-operation at the heart of the project.

Toto Kerblammo

In May 2024 we brought 12 children aged 9-13 together to explore the script for this exciting and emotionally challenging production. Our Creative Associates focussed on content guidance and audience care, and the work was supported by a Child Psychotherapist. The group were thoughtful and articulate, affirming how positively young audiences respond to this type of work.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

CREATIVE HUB AND SUBSIDY - continued

Creative Families

In 2023 we launched Creative Families, collaborative projects with our very youngest audience. Children, their grown-ups, artists and facilitators come together to explore the creation of new theatre experiences for 0-5's that inspires the youngest imaginations.

Creative Families projects take place outside of formal education settings, with a focus on health and wellbeing and are informed by child development practice. Projects focus on play and creative interaction between children and their grownups and the opportunity to extend this at home. We use 'families' in its broadest sense, with an understanding that this can look very different.

Over this period, the Creative Families strand has been supporting the development of a new baby show, *Home Song* through nurseries in Southwark and Croydon (where our co-producers Talawa Theatre Company are based), *The Princess and The Pea*, and our forthcoming Easter 2026 productions.

"[It was] A very creative way of playing and interacting...using props we all could have at home. Lovely facilitators and lovely people to work with...made my child feel very relaxed. It's the best thing we've done in ages!" Creative Families Parent

Impact on Artists

This year, 9 artists have collaborated with children to inform elements of 8 productions. We accessed projects at a range of stages, from early conceptual development to early script development to just before rehearsals start. All artists agreed that their creative process had been enriched by working with young people. All artists agreed that they could identify the impact of the work in developing their creative process or enhancing the final production.

"As I start storyboarding the show, the legacy of that time experiencing with this group of 2-5 year olds sits with me as a series of images, and the feeling they contained: a child eye to eye with the turkey; a circle of shocked small faces when a precious egg broke suddenly ... Every single child in the room slowly processing in the wake of a giant tortoise performed by Peyvand Sadeghian, one reaching out a hand to touch her shell ... The sense of the wild entering, and the humans being a part of it. The joyful mayhem of the rainforest bungee cord 'vines' introduced by Charlene Low in the first session, the imaginative play unlocked by giving small children fans to be their wings ... Some observations feel like events that could become a dramaturgical shape, others feel like benchmarks to aim for, or serve as instructive warnings for what to avoid." Jo Tyabji, 2024, Writer for in-development early years show on Climate Crisis.

Impact on Children

We continue to see a positive impact on the children we collaborate with, most notably this year with Creative Associates who have grown hugely in their critical thinking, collaborative and communication skills as they develop as young makers.

"I have gained a sense of teamwork and confidence in myself... I have felt very creative on this project and proud of my role as a Creative Associate." Young Person, aged 12

In schools, teachers observe improved core skills in their students, as well as developing their individual creativity.

On average, teachers reported that

- nearly all their pupils (over 90%) were able to develop their individual creativity and improve their confidence
- nearly all their pupils (around 90%) increased their collaborative and communication skills

Almost all children and teachers taking part in school R&D projects responded with positive outcomes:

- 87% of children reported positive mental wellbeing during the workshops
- 66% of children felt proud during workshops
- 57% of children said by the end of the workshops they felt like an artist

"Throughout Year 2, M has been a quiet, reserved child. In the first session, M couldn't say his name in the first circle time warm up game and now he enjoys the same game, even confidently adding an action. His volume and his ability to project his voice when sharing ideas has improved. He even read aloud to the rest of his table, something he wouldn't have felt confident to do before. His engagement and confidence has been positively impacted." Teacher, Partnership School.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

CREATIVE HUB AND SUBSIDY - continued

Subsidy

We remain committed to reaching all children, regardless of circumstance. Our new digital strategy, with its strong focus on freely available, curriculum-linked creative content and resources, enables us to reach many thousands more schools across the UK and beyond. For our live shows, we actively seek out community groups and work closely with schools with high percentages of free school meals employing ticket subsidy to support a visit where needed. This is funded by one-off donations to our Pass It On campaign and our Pass It On... And On supporters who make regular gifts to enable visits for children who wouldn't otherwise be able to visit the Unicorn. This includes a generous 10-year pledge of support from the Assaf Lennon Memorial Fund for which we are very grateful.

Alongside offering ticket subsidy to our partners, we regularly subsidise non-fee-paying schools and access schools who wouldn't otherwise be able to attend. Across this season we partly or fully subsidised 12,632 tickets to schools across London. This was made possible thanks to the long-standing and generous support of Sir Harvey and Lady McGrath and the McGrath Subsidised Ticket Scheme.

FUTURE PLANS

In a time of ongoing challenge and uncertainty, thanks to careful and cautious financial management and successful income generation across departments, at the end of this financial year we have managed to keep to a planned level of deficit, which is in line with our strategic investment of our reserves. As part of this strategic investment, the Board will continue to use a proportion of reserves in 2024-25 to support Rachel's artistic ambitions, Unicorn staff, and to improve deteriorating theatre equipment and facilities, as well as build much-needed capital-specific reserves that will support the theatre, providing resilience in the challenging economic climate and enabling us to service the frequent, ad-hoc demands of an ageing building.

Productions:

We remain passionately committed to our mission, to engaging and supporting freelancers, and to continuing to make high-quality children's work for all. Our focus will be on creating a balanced programme of new work and reimagined classic and book titles, and to attracting the best talent in the sector to work with us. We are looking at ways to support artists to develop skills and expertise in making work for children, with a focus on Early Years and non-traditional play-based experiences, and new approaches to partnering with and developing artists' skills in making children's theatre through co-creational processes.

In 2022/23 we invested in audience research and insight consultancy on existing and potential future audiences, we're now part-way through this project and look forward to working with, and implementing the results so that we can be even more effective in our targeting. At a time when audience behaviours have changed, it is important that we listen to and learn from our audiences.

We continue to seek partnerships for all our work to increase the reach of Unicorn productions nationally and internationally, and to share the risk and resources inherent in creating productions with like-minded, value driven partners from whom we can learn and grow our practice. We look forward to developing innovative creative access strategies and placing access at the heart of all we do over the next few years. We are delighted that a number of recent Unicorn productions will continue to enjoy future life in America and China in 2024/25.

Capital:

We remain committed to improving our building and the artist and audience experience of the Unicorn in parallel with our longer-term thinking around a potential capital project. Following the completion of the Capital Scope & Feasibility Study in 2023/24 we are undertaking in 2024/25 a Capital Fundraising Feasibility Study, alongside some urgent maintenance spends on the MEP systems and auditorium to ensure all our stakeholders have a comfortable experience of our spaces.

Digital:

Unicorn Online is now embedded in our programme to enable us to reach children across the UK and beyond with a free, high quality and creative offer. Our aim is to partner with theatre and other charitable and commercial sector organisational in order to reach young people in areas where there is less live theatre available to them, and to produce well-known titles with exceptional, highly regarded artists. We are excited to have another project in development for launch in 2025.

Creative Hub:

Following the successful first three years of our strategy, we aim to continue to grow, refine and develop relationships between children and Unicorn artists, to develop and enrich the work on stage through first encounters with ideas, forms and stories, and to offer young people the opportunity to engage in unique creative experiences, as creatives themselves, through:

Creative Schools
Creative Families
Creative Associates

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

FUTURE PLANS - continued

Future Plans: Fundraising:

This year we grew the Development department to a team of four and have invested in external consultancy to add to our strategic plans to grow Individual Giving over the next three years. The Development and Strategy Committee continue to work closely with the Executive and Development team to widen the Unicorn's network.

In May 2024 we proudly launched Creative Champions, a new cohort of exciting patrons from a diverse range of skills and backgrounds united in their support of the organisation and our unique mission to transform young lives through theatre.

Dame Susie Sainsbury, took up her post as Honorary President of Creative Champions and said: *"As a long-term friend and supporter of the Unicorn I am delighted to have been made the Honorary President of their Creative Champions. It is exciting to help assemble such an inspiring group of talented individuals who, I believe, can play a vital role in enabling this very special theatre to extend its reach and impact. As Rachel's first season as Artistic Director so clearly demonstrates, the Unicorn is driven by the firm belief that all children should have access to excellent, ambitious art. As Creative Champions we share this belief and know that theatre has the power to transform young lives. We all look forward to being part of the Unicorn's bright future."*

EQUALITY, DIVERSITY AND INCLUSION

The Unicorn is committed to ensuring that we are representative of our London audiences through a balanced programme that includes new work by writers and directors from the Global Majority and plays that explore non-Western-centric narratives and engage representative creative teams and casts.

Our audiences, specifically across schools and community groups, are amongst the most diverse and dynamic in the country. We constantly push to remove barriers to attendance – from heavily subsidised tickets, to scheduling around free travel times – as we want a visit to the Unicorn to feel possible for every child.

We go above and beyond to create a welcoming experience for all audiences; from the moment of booking, through to their experience in our theatre, it is vital children see themselves reflected through the stories we tell, the artists on our stages and the staff they encounter on their journey.

We are committed to building a workforce that reflects the city we live in and acknowledge that we are still on this journey. We know we have more to do to be truly representative, and continually seek to improve our practice through training, monitoring and evaluation. The internal IDEA working group attend quarterly meetings with a current focus on anti-racism, access and diversity as part of this monitoring function.

This year we engaged the brilliant Spotlight Consultancy to support our work on EDI and access with us. This initially began with the leadership and senior management team to explore what our priorities should be, and how we might start to address these priorities and make change. We recognise that senior staff and leadership hold the most power and influence to implement cultural change and look forward to seeing what we can do together.

Alongside work with senior staff, we have undertaken a series of training sessions with the Unicorn team that support our ambitions:

- Inclusive Audience Development
- Inclusive Management
- Inclusive Recruitment

Spotlight Consultancy also ran an Introduction to EDI training for staff who have not yet received any form of EDI or anti-racism training with us, Neurobox delivered Neurodiversity in the Workplace training, and we continue to offer Disability Awareness training on an annual basis. Also this year we joined the Ramps on the Moon Change programme, which focuses on creating cultural change working with a cohort of arts organisations of different scales across the sector – encouraging peer accountability, shared learning and best practice. With sessions focusing on Disability Equality, Anti-ableism, the Social Model we are excited by the opportunities of the group and the programme to embed anti-ableist change. This year also saw us introduce an Access Rider for staff and freelancers which has proved incredibly useful in how we support the team to make their best work.

How we care for the people who join us is hugely important; we have mental health first aid trained staff and have a dedicated Employee Assistance Programme offering support and free counselling to staff and freelance teams. Our Respect at Work Policy forms part of all of our contracts - ensuring all artists, audiences, staff and stakeholders feel welcomed, respected and valued is an organisational priority.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

EQUALITY, DIVERSITY AND INCLUSION - continued

We're hugely proud of our Usher Plus scheme which has been running for many years. The scheme offers adults with learning disabilities additional support needed to work in our FOH usher roles, and we are regularly commended for the brilliance and commitment of our usher team. We have recently recruited new members to this scheme and are excited to build on its success.

We are a fully wheelchair accessible building and programme access performances across our season including BSL interpreted, Captioned, Audio Described and Relaxed performances. In 2023/24 our production of *The Three Billy Goat's Gruff* had audio description available for every performance and in 2024/25 we will programme our first creatively captioned Christmas production, and are further developing our Creative Access offer across our programme.

ENVIRONMENTAL SUSTAINABILITY

We recognise that climate action is vital to protecting children's futures and is at the heart of our commitment to actively reducing our environmental impact on the planet. Sustainability is at the core of everything we do; we try to take responsibility for our choices – the work on our stages, our practices and processes, and our effect on the world. We always take care to make what we do as green as it can be.

Our internal 'Green Team' meets four times a year for ideas generation, skill-sharing and progress check-ins against our annual Environmental Action Plans and policies. We have been working with our Sustainability Consultant, Jennifer Taillefer to develop new Procurement Policy and Procurement Tracker which was rolled out to all staff as a pilot period in 2023/24. We will be using the data from the pilot period to identify targets for reduction for all departments in 2024/25 and will launch it as a free industry resource via our website in 2025.

We hold a five-star rating from Julie's Bicycle (a charity that supports the creative community to act on climate change & sustainability) and are part of the Julie's Bicycle Capital Ready programme; our Board Environmental Champion is Piers Torday. We approach our environmental responsibilities with respect, rigour and hope.

2023/24 achievements include:

- Commissioned an Eco-Audit from 3 Acorns
- Participated in the Mayor's Business Climate Challenge
- Ongoing involvement in the Southwark Climate Collective including Supply Chain Recommendation Report
- 100% renewable electricity tariff secured
- Reducing electricity/gas usage by 18.2% and 27% respectively
- 89% of in-house productions met Basic Green Book standards for sustainable productions, two in-house shows reached Intermediate Green Book standard
- Implementing a Procurement Policy and Purchase Tracker to track and reduce our emissions
- Installing solar film in rehearsal studios to combat overheating
- Removing unnecessary bulbs from communal light fixtures, reducing energy use in those areas by 50%
- Increasing recycling streams and redistribution of materials
- Changing water supplier, enabling better usage monitoring

The Theatre Green Book

We are incredibly proud to have been involved with the Theatre Green Book from the outset, and continue our commitment to implement the Green Book across productions, operations and our building. We aim for all in-house productions to meet Basic standard and aspire for 40% to make Intermediate. In 2025/26 we aim to achieve our first Advanced standard and now publish Green Book targets across all productions on our website.

Carbon Literacy Training

All of our core staff are fully Carbon Literacy trained, which according to research leads to a 5-15% reduction in personal footprint as result, and helps us make a larger cultural shift in the organisation, and in our industry. Where possible, this offer is extended to casual and freelance team members.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW

Reserves Policy

In 2023/24 the Company recorded an overall deficit result of £132,001 (2022/23 overall surplus result of £190,796) and at 31 July 2024 had a balance in unrestricted funds of £6,880,791 (2022/23 unrestricted funds £6,968,357). Unrestricted funds includes the Fixed Asset Reserve of £5,103,130, which represents the cost of our building on Tooley Street and is not a liquid asset. Liquid reserves (excluding the Fixed Asset Reserve) are therefore £1,777,661 as at 31 July 2024 (£1,702,457 in 2023).

The Board aspires to maintain a £350,000 designated fund to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the high inflation economy and cost of living crisis. Each year the Unicorn seeks to match income and expenditure, taking into account the level of grants receivable and required expenditure on capital maintenance and renewal.

The Board will continue to review its reserves policy, annual capital maintenance target and scale of the designated funds as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

Financial controls

Financial controls and processes are refreshed on an ongoing basis.

- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
- Cashflow is monitored monthly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Finance department structure comprises: part-time Director and part-time Manager and part-time Assistant.
- Capital replacements are being prioritised against H&S and Access standards and compliance requirements with some key actions scheduled for 2024/25.

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, in particular the appetite of returning audiences during a cost-of-living crisis. We have refreshed our reserves position to reflect this and are constantly seeking to ensure our programme is accessible, compelling and high quality, alongside income generation strategies and ancillary offers (such as our Tuck Shop) to support box office sales.
- Staff retention and turnover – with rising cost of living, and the added pressures of the sector, we continue to address work culture and the additional benefits we can offer as an employer.
- Funding remains increasingly competitive and many long-standing trusts have recently closed, creating scarcity in the industry and the need to diversify income streams across the sector. We are addressing this by diversifying applications as well as supporting the development team with a business wide income generation group who will look at possible ways of diversifying income streams.
- The age and wear and tear of the building need to be addressed and the board has approved some spend of the capital reserve in 2024/25 to address these concerns. With the current financial position of the Unicorn, and as we are in a highly uncertain economy in which inflation is high, the necessary capital project is still some way ahead of us - however the building requires investment to continue to deliver production and audience experiences at the requisite level. This year we have taken significant strides towards this, undertaking a Scope & Feasibility Study for a future Capital project, part of which identified the most necessary short term spends to support the building in the immediate future – across MEP, Access requirements and auditorium seating. As a next step, in 2024/25 we will commission a Capital Fundraising Feasibility Study and establish a Capital Sub-Committee.
- Given that we commission works from a wide range of artists and have associations with a wide range of third parties through fundraising or creative activities, we are at risk of any negative publicity or media attention relating to these matters outside of our direct control. We mitigate this risk by undertaking commensurate due diligence on the third parties that we work with and carefully consider our internal and external communications about any issues that are identified. The board reviews such matters on a proactive and well-informed basis.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW - continued

Theatre productions inherently involve health and safety risks (for example, working at height and manual handling). A risk assessment is carried out at the start of each production and reviewed regularly. A monthly health and safety meeting is held to review all current risks, including all shows, and to plan scenarios for any future possible risks. These policies are reviewed and updated annually and form part of our on-boarding training for all those working at The Unicorn.

Fundraising

The Unicorn receives vital investment from the generous philanthropists, funders and partners who make up our community of supporters. This year, we benefitted from significant support from Arts Council England, Dame Susie Sainsbury and Backstage Trust, Charles Holloway OBE, Clore Duffield Foundation, Southwark Council through their Culture Together Grants Fund and Mayer Brown. Trusts and Foundations continued to provide much-needed support for all aspects of our work on and off-stage, this included grants from Garfield Weston Foundation, Portal Trust, Christina Smith Foundation, Dana and Albert R Broccoli Foundation, Molecule Theatre, 29th May 1961 Charitable Trust, Austin and Hope Pilkington Trust, Buffini Chao Foundation, John Thaw Foundation, Garrick Charitable Trust, Royal Victoria Hall Foundation, Saints and Sinners Trust, Boris Karloff Charitable Foundation and City Bridge Foundation.

Long-term supporters have remained committed to our cause, especially Sir Harvey and Lady McGrath and Sir John and Lady Spurling. Bloomberg Philanthropies and PWC Foundation have also been unwavering in their support of the Unicorn. Another highlight this year was taking part in the 2023 Big Give Christmas Challenge. We campaigned to raise funds for our Creative Families Programme, and thanks to our Board of Trustees leading the way and The Childhood Trust being our champion funder, we raised £50,149 in total – a fantastic result for such an ambitious campaign.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Artistic Director Rachel Bagshaw and Co-Executive Directors Bailey Lock and Helen Tovey are Joint Chief Executives of Unicorn Theatre London Ltd whose employees also work in the best interests of the company. Helen and Bailey will leave the organisation in 2024/25 and an Interim Executive Director, Rebekah Jones, is in place. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards, and the Development & Strategy Committee which is deputed to look in detail at the fundraising and governance strategies and support advocacy and fundraising activities. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council meets with the Chair and the Executive team on an annual basis. Trustees are elected by the current trustees at on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Unicorn London Theatre Ltd for the purposes of company law) are responsible for preparing 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;
- 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.

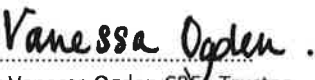
In so far as the trustees are aware:

- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 17th December 2024 and signed on its behalf by:


Dr Vanessa Ogden CBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

Opinion

We have audited the financial statements of Unicorn Theatre London Ltd (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 23 December 2024

UNICORN THEATRE LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,564,227	467,739	2,031,966	2,001,767
Investment income	6	56,222	-	56,222	6,199
Incoming resources from charitable activities					
Theatre Productions	7	1,441,340	-	1,441,340	1,158,344
Other Income		10,860	73,390	84,250	64,768
Total incoming resources		3,072,649	541,129	3,613,778	3,231,078
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	225,088	-	225,088	167,402
Charitable activities					
Theatre productions	9	2,935,127	585,564	3,520,691	2,872,880
Total resources expended		3,160,215	585,564	3,745,779	3,040,282
Net income/(expenditure)		(87,566)	(44,435)	(132,001)	190,796
Transfer	18	-	-	-	-
Net movement in funds		(87,566)	(44,435)	(132,001)	190,796
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,968,357	112,172	7,080,529	6,889,733
Total funds transferred in from UCC	18	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		6,880,791	67,737	6,948,528	7,080,529

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 23 to 35 form part of these financial statements.

UNICORN THEATRE LONDON LTD

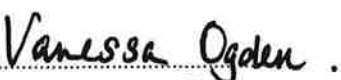
BALANCE SHEET
AT 31 JULY 2024

Company number - 00480920

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	5,365,692	5,512,097
CURRENT ASSETS			
Investments		341,634	-
Stocks		8,568	9,425
Debtors	15	526,802	399,116
Cash at bank		<u>1,117,946</u>	<u>1,466,842</u>
		1,994,950	1,875,383
CREDITORS			
Amounts falling due within one year	16	(412,114)	(306,951)
NET CURRENT ASSETS		<u>1,582,836</u>	<u>1,568,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,948,528</u>	<u>7,080,529</u>
NET ASSETS		<u>6,948,528</u>	<u>7,080,529</u>
FUNDS	18		
Unrestricted funds		1,377,661	1,202,457
Designated funds			
Fixed Asset Reserve		5,103,130	5,265,900
Strategic Investment Reserve		-	100,000
Building Reserve Fund		50,000	50,000
Other		350,000	350,000
Restricted funds		<u>67,737</u>	<u>112,172</u>
TOTAL FUNDS		<u>6,948,528</u>	<u>7,080,529</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 17th December 2024 and were signed on its behalf by:


Dr Vanessa Ogden – Trustee

The notes on pages 23 to 35 form part of these financial statements.

UNICORN THEATRE LONDON LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

		2024 £	2023 £
Net cash inflow from operating activities	Notes 1	43,032	242,921
Capital expenditure and financial investment	2	(50,294)	(38,008)
Increase in cash in the period		<u>(7,262)</u>	<u>204,913</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		<u>(7,262)</u>	<u>204,913</u>
Change in net debt resulting from cash flows		<u>(7,262)</u>	<u>204,913</u>
Movement in net debt in the period		<u>(7,262)</u>	<u>204,913</u>
Net debt at 1 August		<u>1,466,842</u>	<u>1,261,929</u>
Net debt at 31 July		<u>1,459,580</u>	<u>1,466,842</u>

The notes on pages 23 to 35 form part of these financial statements.

UNICORN THEATRE LONDON LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net incoming resources	(132,001)	190,796
Depreciation charges	196,699	193,167
Decrease in stocks	857	(2,315)
(Increase)/Decrease in debtors	(127,686)	(40,492)
Increase/(decrease) in creditors	<u>105,163</u>	<u>(98,235)</u>
Net cash inflow from operating activities	<u>43,032</u>	<u>242,921</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2024 £	2023 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(50,294)	(38,008)
Net assets acquired from Merger of Unicorn Children's Centre	<u>-</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(50,294)</u>	<u>(38,008)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/23 £	Cash flow £	At 31/07/24 £
Net cash:			
Cash at bank	1,466,842	(7,262)	1,459,580
	<u>1,466,842</u>	<u>(7,262)</u>	<u>1,459,580</u>
Total	<u>1,466,842</u>	<u>(7,262)</u>	<u>1,459,580</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

4. ACCOUNTING POLICIES

a) General information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

As at 31 July 2024, the Company had net current assets of £1,582,836 and net cash of £1,459,580.

To manage risks, the Board and Executive Team review budgets within a multi-year context, and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the support of long-term funders and through successfully stewarding several multi-year grants, the Unicorn is currently in a confident position with fundraising. With this growing pipeline, we hope to be able to be more future focused in our development of funding relationships and bids than we have been in previous years and have supported this with some external consultancy. Trustees are also focused on the opportunities a future capital project may afford and how enterprising, commercial use of the building may support our ambitions.

The trustees have considered the impact of the theatre operating in an economy affected by the cost-of-living crisis and increased financial pressures to employers as a result of the autumn 2024 budget.

Thanks to prudent financial management across 2022 – 2024, having secured Arts Council NPO funding status across 23 – 26, representing a contribution of around £1.32M annually, the trustees have a reasonable expectation that the Company has sufficient liquidity to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. ACCOUNTING POLICIES – continued

e) Income – continued

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	3 years
Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. ACCOUNTING POLICIES - continued

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2024	2023
	£	£
Donations	704,091	673,895
Grants	1,327,875	1,327,872
	<u>2,031,966</u>	<u>2,001,767</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. VOLUNTARY INCOME – continued

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
 Bloomberg Philanthropies
 Charles Holloway OBE
 Sir Harvey and Lady McGrath
 Portal Trust
 Christina Smith Foundation
 Theatre Artists Fund Pilot Programme
 Garfield Weston Foundation

Major Unrestricted Donations

Backstage Trust

	2024	2023
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	1,327,875	1,327,872
Arts Council England – Culture Recovery Fund	<u> </u>	<u> </u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Investments	<u>56,222</u>	<u>6,199</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Unicorn Productions	Theatre Productions	1,004,937	725,278
Ancillary trading	Theatre Productions	149,017	115,207
Theatre Tax Relief	Theatre Productions	287,386	317,859
Other income	Other income	10,860	3,778
Other Income	Theatre Artist Fund	<u>73,390</u>	<u>60,990</u>
		<u>1,525,590</u>	<u>1,223,112</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. COSTS OF GENERATING VOLUNTARY INCOME

	2024	2023
	£	£
Profile raising	25,054	15,188
Support costs	200,034	152,214
	<u>225,088</u>	<u>167,402</u>

9. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
<u>Theatre productions</u>		
Production costs	384,360	298,623
Production wages, actors, stage management and technical staff	682,542	502,613
Fees and co-productions	211,116	174,261
Building overheads/Venue rental	219,641	218,288
Marketing	180,724	146,506
Writers	108,453	51,505
Research & development	15,962	19,886
Access work	16,472	4,154
Creative Hub	192,797	72,124
Support costs (including non-direct salaries)	1,508,624	1,384,920
	<u>3,520,691</u>	<u>2,872,880</u>

10. SUPPORT COSTS

	2024	2023
	£	£
Salaries	1,102,388	991,363
Admin & overheads	174,294	140,686
Box office charges	36,979	31,870
Front of House	9,228	1,176
Café & Merchandise	19,040	7,541
Professional fees	17,747	18,566
IT costs	26,561	28,265
Depreciation	196,699	193,167
Irrecoverable VAT	125,722	124,500
	<u>1,708,658</u>	<u>1,537,134</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	196,699	193,167
Other pension costs	23,793	22,496
Auditors' remuneration - audit	<u>11,000</u>	<u>11,000</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

No Trustee received remuneration or reimbursement of expenses (2023: None).

Trustees' expenses

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

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,226,621	1,066,750
Social security costs	108,360	92,107
Other pension costs	<u>23,793</u>	<u>22,496</u>
	<u>1,358,774</u>	<u>1,181,353</u>

Staff costs are split:

Support costs – Salaries	1,102,388	991,363
Charitable activities	<u>256,386</u>	<u>189,990</u>
	<u>1,358,774</u>	<u>1,181,353</u>

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

	2024	2023
Production	7	9
Communications	3	2
Front of House	8	6
Box office	2	2
Development	3	3
Artistic and Admin	<u>15</u>	<u>10</u>
	<u>38</u>	<u>32</u>

No employees received emoluments in excess of £60,000 (2023: none)

The total employee benefits of the key management personnel of the charity were £149,661 (2023: £127,967).

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 August 2023	8,138,487	6,232,866	14,371,353
Additions	-	50,294	50,294
At 31 July 2024	<u>8,138,487</u>	<u>6,283,160</u>	<u>14,421,647</u>
DEPRECIATION			
At 1 August 2023	2,872,587	5,986,669	8,859,256
Charge for year	162,770	33,929	196,699
At 31 July 2024	<u>3,035,357</u>	<u>6,020,598</u>	<u>9,055,955</u>
NET BOOK VALUE			
At 31 July 2024	<u>5,103,130</u>	<u>262,562</u>	<u>5,365,692</u>
At 31 July 2023	<u>5,265,900</u>	<u>246,197</u>	<u>5,512,097</u>

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	26,720	8,123
Other debtors	210,361	90,701
Theatre Tax Relief	<u>289,721</u>	<u>300,292</u>
	<u>526,802</u>	<u>399,116</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	119,104	130,796
Taxation and social security	27,252	28,440
Other creditors	8,366	24,012
Accruals and deferred income	<u>257,392</u>	<u>123,703</u>
	<u>412,114</u>	<u>306,951</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16A. DEFERRED INCOME

	2024	2023
	£	£
Balance b/fwd at 1 August	54,619	102,147
Income released in the year	(561,064)	(227,749)
Income deferred in the year	<u>652,279</u>	<u>180,221</u>
Balance c/fwd at 31 July	<u>145,834</u>	<u>54,619</u>

Income is deferred each year which represents advance ticket sales for the following season.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2024 Restricted funds	2024 Total funds
	£	£	£	£	£
Fixed assets	262,562	5,103,130	-	-	5,365,692
Current assets	1,527,213	-	400,000	67,737	1,994,950
Current liabilities	<u>(412,114)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(412,114)</u>
	<u>1,377,661</u>	<u>5,103,130</u>	<u>400,000</u>	<u>67,737</u>	<u>6,948,528</u>

18. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2023 Restricted funds	2023 Total funds
	£	£	£	£	£
Fixed assets	246,197	5,265,900	-	-	5,512,097
Current assets	1,263,211	-	500,000	112,172	1,875,383
Current liabilities	<u>(306,951)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(306,951)</u>
	<u>1,202,457</u>	<u>5,265,900</u>	<u>500,000</u>	<u>112,172</u>	<u>7,080,529</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

18. MOVEMENT IN FUNDS

	At 01/08/23	Net Movement in funds	Transfers	At 31/07/24
	£	£	£	£
Unrestricted fund				
General fund	1,202,457	175,204	-	1,377,661
Designated funds				
Fixed Asset Reserve	5,265,900	(162,770)	-	5,103,130
Strategic Investment Reserve	100,000	(100,000)	-	-
Building Reserve Fund	50,000	-	-	50,000
Other	350,000	-	-	350,000
	<u>6,968,357</u>	<u>(87,566)</u>	<u>-</u>	<u>6,880,791</u>
Restricted funds				
Theatre productions	846	-	-	846
Schools & Engagement Programme	-	18,825	-	18,825
Digital	103,749	(60,423)	-	43,326
Audience Development	-	-	-	-
Theatre Artist Fund	7,577	(2,837)	-	4,740
Capital	-	-	-	-
	<u>112,172</u>	<u>(44,435)</u>	<u>-</u>	<u>67,737</u>
	<u>7,080,529</u>	<u>(132,001)</u>	<u>-</u>	<u>6,948,528</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,072,649	(2,897,445)	175,204
Strategic Investment Reserve	-	(100,000)	(100,000)
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>3,072,649</u>	<u>(3,160,215)</u>	<u>(87,566)</u>
Restricted funds			
Theatre Productions	209,500	(209,500)	-
Creative Hub	140,025	(121,200)	18,825
Digital	-	(60,423)	(60,423)
Theatre Artist Fund	166,604	(169,441)	(2,837)
Capital	-	-	-
	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
Total Restricted	<u>541,129</u>	<u>(585,564)</u>	<u>(44,435)</u>
TOTAL FUNDS	<u>3,613,778</u>	<u>(3,745,779)</u>	<u>(132,001)</u>

Designated funds:

Fixed Asset Reserve

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger that occurred in 2022.

Strategic Investment Reserve

A new designated fund has been put in place to invest in people, access and theatre equipment improvements where needed.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

18. MOVEMENT IN FUNDS – CONTINUED

Restricted funds:

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2024/25 financial year and beyond.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2023/24 financial year and beyond.

Audience Development

Funds dedicated to investing in developing our audiences to reach, engage and maintain a wider and more diverse audience from global majority communities

Capital

Funds dedicated to improving our Hearing Loop system.

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01/08/22 £	Transfers in for UCC (note 22) £	Net movement in funds £	Transfers £	At 31/07/23 £
Unrestricted fund					
General fund	1,049,969	-	308,488	(156,000)	1,202,457
Designated funds					
Fixed Asset Reserve	5,428,670	-	(162,770)	-	5,265,900
Strategic Investment Reserve	-	-	-	100,000	100,000
Building Reserve Fund	-	-	-	50,000	50,000
Other	350,000	-	-	-	350,000
	6,828,639	-	145,718	(6,000)	6,968,357
Restricted funds					
Theatre productions	846	-	-	-	846
Schools & Engagement Programme	-	-	-	-	-
Digital	57,801	-	45,948	-	103,749
Audience Development	-	-	-	-	-
Theatre Artist Fund	2,447	-	5,130	-	7,577
Capital	-	-	(6,000)	6,000	-
	61,094	-	45,078	6,000	112,172
	6,889,733	-	190,796	-	7,080,529

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

18A. COMPARATIVES FOR 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	2,792,487	(2,483,999)	308,488
Fixed Asset Reserve	-	(162,770)	(162,770)
	2,792,487	(2,646,769)	145,718
Restricted funds			
Theatre Productions	295,101	(295,101)	-
Digital	75,000	(29,052)	45,948
Audience Development	5,000	(5,000)	-
Theatre Artist Fund	60,990	(55,860)	5,130
Capital	2,500	(8,500)	(6,000)
Total Restricted	438,591	(393,513)	45,078
TOTAL FUNDS	3,231,078	(3,040,282)	190,796

19. RELATED PARTY DISCLOSURES

There are no related party transactions that require disclosure.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2024 £	2023 £
Expiry date:		
Within one year	2,931	939
Between one and five years	-	-
	2,931	939

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,624,166	377,601	2,001,767	1,870,012
Investment income	6	6,199	-	6,199	693
Incoming resources from charitable activities					
Theatre Productions	7	1,158,344	-	1,158,344	736,712
Other Income		3,778	60,990	64,768	8,472
Total incoming resources		2,792,487	438,591	3,231,078	2,615,889
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	167,402	-	167,402	141,829
Charitable activities					
Theatre productions	9	2,479,367	393,513	2,872,880	2,418,214
Total resources expended		2,646,769	393,513	3,040,282	2,560,043
Net income/(expenditure)		145,718	45,078	190,796	55,846
Transfer	18	(6,000)	6,000	-	-
Net movement in funds		139,718	51,078	190,796	55,846
RECONCILIATION OF FUNDS					
Total funds brought forward		6,828,639	61,094	6,889,733	1,343,834
Total funds transferred in from UCC	18	-	-	-	5,490,053
TOTAL FUNDS CARRIED FORWARD		6,968,357	112,172	7,080,529	6,889,733

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023
FOR
UNICORN THEATRE LONDON LTD**

UNICORN THEATRE LONDON LTD

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FOR THE YEAR ENDED 31 JULY 2023

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CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2023.

The Unicorn's 2022 – 2023 season marked a significant change for the Unicorn as we said farewell to Justin Audibert as Artistic Director. Despite the pandemic, Justin's tenure included a number of hit productions, the innovative launch of Unicorn Online, and the reimagining of the engagement department and how we firmly embed children in how we make our work. We are proud that Justin's artistic vision will continue to influence the sector in his new appointment as Artistic Director of Chichester Festival Theatre. We wish him every future success. Following a highly competitive process we are further delighted to welcome Rachel Bagshaw as our new Artistic Director; Rachel's appointment was announced in summer 2023 and she began her tenure in September of this year.

Alongside this significant personnel change, we continued to manage the ongoing impact of the Coronavirus pandemic, in addition to increases in inflation, and the cost-of-living crisis. Alongside other arts organisations, the Unicorn has dealt with multiple and ongoing challenges this year in the wake of these global events, and we are grateful to the wider team, our supporters, audiences and artists for their support and vital contribution to our theatre company during this time.

We are very proud of the season of work we have produced, despite the challenges, and of the opportunities created for children and young people to engage with high-quality cultural experiences. In what was still a 'building back' season we delivered an innovative, diverse and critically lauded programme of work for ages 6 months to 13 years.

At Christmas, Justin directed a new adaptation of the classic tale *Pinocchio*, adapted by Eve Leigh and generously supported by Charles Holloway, and alongside this Ola Ince directed Yasmin Joseph's tropical treat for families, *Christmas in the Sunshine*. In the spring we performed *The Trial of Josie K* (inspired by Kafka), created by Katie Hims and Leigh Toney, to audiences at the Unicorn as well as to children in Newham, thanks to support from Newham Council and Theatre Royal Stratford East. This show ran alongside our revival of Justin Audibert's *Anansi the Spider* which played in our Weston Theatre for the first time. *Anansi* began in our 90-seat Clore Theatre space in 2019 and has since developed into a digital production seen by over half a million children worldwide, so it was a real joy to see this new, up-scaled main house show return to delight new audiences. Over Easter we opened a new hit musical production of Stiles & Drewe's *The Three Billy Goats Gruff*, followed by two received shows: *Squirrel* for children 18-months and over from the egg theatre in Bath, and *The Invisible Man*, a Dutch production for children aged 5 – 11. The season also featured two runs of our family favourite production *Baby Show* for our very smallest and newest audience members.

Our digital programme, Unicorn Online, conceived in 2020, continued to be a success. In this season we launched *Greek Myths Unplugged* – an ambitious reimagining of three classic myths made possible thanks to Bloomberg's new Digital Accelerator Programme. The digital production was made freely available alongside significant learning resources, shared across our channels and in partnerships with regional venues, including the ATG creative learning team national network. *Greek Myths Unplugged* has since become part of the National Theatre's Primary Collection, and remains available for free to state-funded primary schools across the UK. The Digital Accelerator Programme has continued to improve our digital ambitions and functionality and we're excited to be undertaking our next innovative Unicorn Online production in partnership with the Roald Dahl Story Company in 2024.

Our new Engagement department, which began in summer 2021, has expanded its work in its second year. Alongside the core schools' partnership programme we have created innovative partnership projects with Great Ormond Street Hospital, and developed a new Creative Associates programme alongside our autumn 2023 production of *The Tempest*, a co-production with Regent's Park Open Air Theatre. *The Tempest* was developed at the Unicorn in collaboration with ten young people across spring/summer 2023. The show opened at Regent's Park in July and was a celebration of the co-creative process we have been pioneering for the past two years, where children and artists explore ideas and themes together and build them into the final production. Following Rachel's appointment we look forward to taking the next steps of this journey to further explore this approach, and to continuing to put young people's creative voice at the heart of all that we do.

While we began the year anticipating a significant deficit, income and expenditure were managed exceptionally well, achieving a surplus that we then have been able to utilise to develop our programme, support staff through the cost-of-living crisis and promote Rachel's artistic ambitions for the organisation, specifically around Access, in 2023/24. This is a testament to the high-quality work of the organisation's staff, and its skill and ambition in partnering with inspirational artists, theatres and organisations.

On behalf of the Board, I wish to thank all the Unicorn's staff and artists for bringing their talent and dedication to our magical theatre and for delivering a wonderful body of work. Knowing that this recent period has been challenging for many, both schools and families, I strongly believe that the Unicorn's mission and vision is more important than ever before.

Dr Vanessa Ogden
Chair
Date:

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00480920 (England and Wales)

Registered Charity number
225751

Registered office
Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

H Finch	Resigned 06 September 23
C Simon*	
A Hynes	
P Torday+	
V Ogden*+ (Chair)	
S Davidson*	Resigned 15 March 23
D Griffiths+	
P Mehta+	
P Sherrington*	
J Tsang	Appointed 15 March 23
S Walton+	Appointed 12 January 23

* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

B Lock	Co-Executive Director
H Tovey	Co-Executive Director (fixed-term job share)
J Audibert	Artistic Director - Resigned 07 July 2023
R Bagshaw	Artistic Director - Appointed 18 September 2023

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 4LQ

Solicitors

Blount Petre Kramer
29 Weymouth Street
London W1N 4LQ

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

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 July 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 2015).

OBJECTIVES AND ACTIVITIES

Company's Purposes

We are the largest children's theatre in the UK, specialising in developing new devised and written shows and adaptations of contemporary and classic books, offering excellent, sector-leading theatre for children and young people.

We produce a thrilling and surprising programme of theatre shows year-round for children, with a focus on work relevant to children's lives today - exploring stories, ideas and themes that will enrich and broaden their view of the world.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create innovative and outstanding theatre for children up to 13 years.
- We support artists to make work with ambition, integrity, and hope.
- We encourage children to question and explore the world through stories; developing empathy, understanding and imagination.
- We collaborate with children in schools and communities to inform our practice, and inspire children to fulfil their potential through creative projects with inventive theatre-makers.
- We extend our reach through online theatre experiences, national and international partnerships and subsidised tickets.
- We recognise climate action is vital to protecting children's futures, and are actively reducing our environmental impact on the planet.
- We believe in equality, diversity and inclusion; we take action to advocate for and promote the rights of children.

Values

Curiosity, Respect and Courage

Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2023-26 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our free digital theatre offers, our McGrath ticket scheme for schools, our substantial and free Engagement activities with schools and community groups, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2022-23.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENT AND PERFORMANCE

★★★★ 'Captivates right to the final bleat.' The Guardian
The Three Billy Goats Gruff, 2023

In the autumn we opened the season with *Baby Show*, our ever-popular show for babies created by Sarah Argent and Kevin Lewis. Our brand-new production of *Pinocchio* (adapted by Eve Leigh and directed by Unicorn Artistic Director Justin Audibert) opened on our main stage for Christmas for everyone aged 6 and over, and was generously supported by Charles Holloway. In spite of some setbacks due to illness and injury, we managed to complete the run to decent audience numbers – across schools and families – garnering positive reviews from press and audiences alike. Alongside *Pinocchio* we ran tropical festive adventure *Christmas in the Sunshine*, written by Yasmin Joseph and directed by Ola Ince, transporting audiences to a different climate for some Jamaican traditions and the chance to dance in a Jonkonnu festival.

★★★★ 'Yasmin Joseph's Christmas show for children is not just fun and engaging, it's full of important lessons about taking care of the people you love.' The Stage, 2022

In the spring we revived the ever-popular *Anansi the Spider* for the Weston Theatre, its first ever main house run, which continued our commitment to non-western-centric narratives and continued to attract new, global majority audiences from across London. In addition, we opened a new show for ages 9 - 13 created by Katie Hims and Leigh Toney, entitled *The Trial of Josie K* (inspired by Kafka). Alongside a run at the Unicorn, we presented the show for a three week-run in Newham, playing to around 5,000 pupils as part of Newham Council's scheme to offer a free theatre trip to Year 5 and 6 pupils across their borough.

★★★★ 'This is kids' theatre at its absolute best. It's dynamic, smart, instructive but never preachy, full of heart and mischief. The greatest achievement of it though may be that it succeeds in finding an authentic gravitas and truth alongside all the rollicking fun: in those moments, *The Trial of Josie K* is wonderfully serious... and seriously wonderful'. Whatsonstage, 2023

At Easter we re-launched *Baby Show* alongside our first Early-Years musical, the UK premier of Stiles & Drewe's *The Three Billy Goats Gruff* in the Weston. The show was a sell-out success for 3+ audiences and we're delighted it will be returning in future seasons, alongside a transfer to Chichester Festival Theatre, as part of Justin's inaugural season there.

To end the season we received two brilliant and bold productions: *Squirrel*, a humorous and energetic tale for ages 18 months – 4 years from the egg theatre in Bath, and *The Invisible Man*; an international production for ages 5 – 11 created by the highly acclaimed Theater Artemis in The Netherlands. *The Invisible Man* was originally programmed for 2020 but delayed due to the pandemic so we were particularly delighted that it finally reached us this summer to great acclaim.

Unicorn Online – digital theatre:

We continued our programme of free digital productions over 2022-23, including:

Story Seekers, a free oracy project created by the National Theatre and Unicorn Theatre working in partnership. *Story Seekers* was updated in January 2023 with an additional story and resources for KS1 pupils and SEND schools. The project challenged children to find traditional stories from across the globe so that they could fulfil their mission to connect people and communities through the telling and sharing of stories. *Story Seekers* is an online project designed to be delivered by class teachers but with significant support from CPD sessions and a toolkit of both written and digital resources by professional storytellers and theatre artists.

Greek Myths Unplugged, directed by Rachel Bagshaw, developed as part of the Bloomberg's new two-year Digital Accelerator Programme launched in September 2023 and was a free online theatre offer promoted nationally through a number of partnerships with regional venues, including Ambassador Theatre Groups' creative learning centres.

Greek Myths Unplugged included: *Narcissus* adapted by E.V. Crowe, *King Midas & His Golden Touch* adapted by Vanessa Kisuule, *Theseus & the Minotaur* adapted by Alexandra Wood. The films reinvented and reimagined the original myths enabling pupils to explore the resonances of Greek Myths to today's world anew which also actively supported KS2 and KS3 lessons on Ancient Greece.

In addition, *Anansi the Spider Re-Spun* was licensed by the University Musical Society, part of University of Michigan.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

ENGAGEMENT AND SUBSIDY

Schools Partnership Programme:

We are now in the second year of our new schools partnership strategy and it continues to be a great success. We are undertaking three whole-school partnerships with schools from neighbouring boroughs (Southwark, Lambeth, Tower Hamlets). Our partner schools are: Loughborough Primary School, Friars Primary School and Hermitage Primary School. These schools are in ethnically diverse areas, with high levels of pupil premium, and are schools who want to develop their delivery of arts and drama. These three schools will partner with us over three years, in their final year embedding a bespoke whole-school strategy for drama co-designed with teachers and the Unicorn's Engagement Team.

Highlights from September 2022 – July 2023 included:

- 95 children from our partner schools collaborated with Unicorn artists on creative development projects. These projects formed part of the development process for three future Unicorn Theatre productions, two of which (*I Wish* and *Ronald Dahl's The Magic Finger*) have been announced as part of our 2023/24 artistic programme.
- 123 children across Years 5 and 6 participated in technical theatre workshops at the Unicorn.
- 150 children from Friars Primary School (our Southwark partner school 2021-24) attended a careers week talk about working in theatre that was delivered by a broad range of Unicorn Theatre staff.
- We delivered three CPD workshops to 22 teachers, and worked with 29 Key Stage 1 and Key Stage 2 teachers at our partner schools - 96.5% of whom are now actively integrating drama within curriculum planning, which means we have reached 699 children through teacher-led drama activities in their classrooms. We are pleased to report that 100% of teachers reported a positive impact on learning since they implemented curriculum-based drama activities.
- We provided 1,025 fully funded tickets to partner schools. In addition to term time tickets, we also gave schools access to funded tickets for their families during the school holidays.

"Where would we be without the fantastic Unicorn Theatre? We can't overstate the difference this makes to our families, particularly our most vulnerable families who are living in extreme poverty, challenging circumstances or who are working with children's services/social care." Headteacher at Loughborough Primary School

Projects

Over 2022/23 we collaborated directly with 129 children across four bespoke creative projects and provided 528 fully funded tickets to local families and community groups. We have continued our partnership with Great Ormond Street Hospital, and with local community organisations in our neighbouring boroughs of Lambeth, Southwark and Tower Hamlets, including: Spring Community Hub, Fairview Estate, ParentsSkills2Go, and CAMHS - Parental Mental Health team.

Unicorn Engagement works directly with our audiences as collaborators via school and community partnerships, involving children in the creative development of plays with artists and facilitators and creating the opportunity for them to influence and shape our artistic programme. These children become our Creative Associates, young collaborators who guarantee the voices of children are represented on our stages and that we remain relevant and useful to those we serve. Alongside this we work with our partner schools and community groups to support delivery of drama activities beyond our partnerships, with emphasis on the impact drama can have on curriculum learning and children's educational, social and emotional development.

Across 2022-23, children were Creative Associates on shows in development including three shows at R&D stage, *The Magic Finger* (a Unicorn Online project), *I Wish* and *The Tempest* (part of the Unicorn's 23-24 season)

Highlights from 2022 –23 included:

Creative Associates – *The Tempest*

In February we welcomed 12 children, aged between 8 – 11 years old, to join us as Creative Associates through the production process on *The Tempest*, a co-production between the Unicorn Theatre and Regent's Park Open Air Theatre. Between April and June 2023, the Creative Associates worked with Director Jennifer Tang to explore the play's storyline and characters, and took part in activities that developed their understanding of the process of making a play, including making a model box. In addition, the Creative Associates spent time with the cast and creative team on the production across rehearsals, tech and preview periods, sharing feedback and contributing to the production process.

"The fact that Unicorn provides a safe environment for my child to be expressive and grow and learn new skills has only enhanced my son's overall abilities". Feedback from the parents/carers of our Creative Associates

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

ENGAGEMENT AND SUBSIDY (continued)

Access

Over the summer we ran a project with children aged 5 – 8 years-old. We worked with four groups of children with a range of additional learning needs including Autism, hearing impairments and learning disabilities. We worked with each of the groups to explore how to embed inclusivity within storytelling, to learn what children with access requirements need from a creative experience, and to better understand the access requirements of specific groups.

"I talked to the teachers and they were amazed by the participation of children with different needs. I am happy that the younger children in the Provision had this opportunity to access a great visual and practical workshop. It confirmed that drama workshops can be really helpful for our children, verbal and non-verbal. It can help them to express their feelings and to enjoy being with other people".
Feedback from Teacher at Woodlark Autism Provision

Impact on Artists

This year, 13 artists have collaborated with children to inform elements of 8 productions. We accessed projects at a range of stages, from early conceptual development to early script development to just before rehearsals start. All artists agreed or strongly agreed that their creative process had been enriched by working with young people. All artists agreed or strongly agreed that they could identify the impact of the work in developing their creative process or enhancing the final production.

"Collaborating with the Creative Associates meant that the process was infused with the spirit of those young people, a performance style evolved for the actors and the storytelling became more targeted and specific." Jennifer Tang Director *The Tempest* 2023

Impact on Children

Feedback from these collaborations has been overwhelmingly positive, with all artists agreeing that Engagement R&D time with children has informed and enhanced their creative process, and teachers observing improved core skills in their students, as well as developing their individual creativity. Almost all children and teachers taking part in school R&D projects responded with positive outcomes:

- 93% of children reported positive mental wellbeing during the workshops
- 84% of children felt they'd developed their creative skills
- 78% of children felt proud during workshops
- 68% of children said by the end of the workshops they felt like an artist
- 67 % of children felt more confident to share their thoughts after the workshops

On average, teachers reported that

- nearly all their pupils (over 90%) were able to develop their individual creativity and improve their confidence
- most of their pupils (around 70%) increased their collaborative and communication skills

"K would not volunteer any information at the start of the year and would need a long time to process his thoughts and to provide an answer in front of the class. Also, his volume was so low. Now, he actively participates, wants to share information and speaks much louder. Even a pupil commented on how much he has changed since the start of the year." Teacher, Partnership School

Subsidy

We remain committed to reaching all children, regardless of circumstance. Our new digital strategy, with its strong focus on freely available, curriculum-linked creative content and resources, enables us to reach many thousands more schools across the UK and beyond. For our live shows, we actively seek out community groups and work closely with schools with high percentages of free school meals employing ticket subsidy to support a visit where needed. This is funded by one-off donations to our Pass It On campaign and our Pass It On... And On supporters who make regular gifts to enable visits for children who wouldn't otherwise be able to visit the Unicorn. This includes a generous 10-year pledge of support from the Assaf Lennon Memorial Fund for which we are very grateful.

Alongside offering ticket subsidy to our partners, we regularly subsidise non-fee-paying schools and access schools who wouldn't otherwise be able to attend. Across this season we partly or fully subsidised 11,624 tickets to schools across London. This was made possible thanks to the long-standing and generous support of Sir Harvey and Lady McGrath and the McGrath Subsidised Ticket Scheme.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

FUTURE PLANS

In a time of great challenge and uncertainty, thanks to careful and cautious financial management and successful income generation across departments, we achieved a surplus at the end of year. With the Board we have decided to strategically re-invest a proportion of this surplus into our 23-24 budget to support Rachel's artistic ambitions, our staff, and to improve deteriorating theatre equipment and facilities, as well as build much-needed reserves that will support the theatre, providing resilience in the challenging economic climate and enabling us to service the frequent, ad-hoc demands of an ageing building.

Productions:

We remain passionately committed to our mission, to engaging and supporting freelancers, and to continuing to make high-quality children's work for all. Our focus will be on creating a balanced programme of new work and reimagined classic and book titles, and to attracting the best talent in the sector to work with us. We are looking at ways to support artists to develop skills and expertise in making work for children, with a focus on early years, and new approaches to partnering with and developing artists' skills in making children's theatre through co-creational processes.

To support audience development, we are strategically investing in audience research and insight so that we can be even more effective in our targeting. At a time when audience behaviours have changed, it is important that we listen to and learn from our audiences.

We continue to seek partnerships for all our work to increase the reach of Unicorn productions nationally and internationally, and to share the risk and resources inherent in creating productions with like-minded, value driven partners from whom we can learn and grow our practice. We look forward to developing innovative creative access strategies and placing access at the heart of all we do over the next few years.

Digital:

Unicorn Online is now embedded in our programme to enable us to reach children across the UK and beyond with a free, high quality and creative offer. Our aim is to partner with theatre and other charitable and commercial sector organisational in order to reach young people in areas where there is less live theatre available to them, and to produce well-known titles with exceptional, highly regarded artists.

Engagement:

Following the successful first two years of our strategy, we aim to continue to grow, refine and develop co-creative processes between schools, communities and Unicorn artists, to develop and enrich the work on stage and to offer young people the opportunity to engage in unique creative experiences through:

Creative Schools
Creative Families
Creative Associates

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

FUTURE PLANS (continued)

Fundraising:

We recognise that we have potential to grow fundraised income for the organisation and have invested in the development department's budget and staffing, growing the team to a group of four talented fundraisers, and through the creation of a Development and Strategy Committee to enable board and staff to strategically work together to widen the Unicorn's network.

We are also pleased to be able to announce that Dame Susie Sainsbury has taken up a post as Honorary President of Creative Champions, and that we are growing a cohort of new supporters across different areas of expertise, which we hope launch publicly in 2024.

EQUALITY, DIVERSITY AND INCLUSION

The Unicorn is committed to ensuring that we are representative of our London audiences through a balanced programme that includes new work by writers and directors from the Global Majority and plays that explore non-Western-centric narratives and engage representative creative teams and casts.

Our audiences, specifically across schools and community groups, are amongst the most diverse and dynamic in the country. We constantly push to remove barriers to attendance – from heavily subsidised tickets, to scheduling around free travel times – as we want a visit to the Unicorn to feel possible for every child.

We go above and beyond to create a welcoming experience for all audiences; from the moment of booking, through to their experience in our theatre, it is vital children see themselves reflected through the stories we tell, the artists on our stages and the staff they encounter on their journey.

We are committed to building a workforce that reflects the city we live in and acknowledge that we are still on this journey. We know we have more to do to be truly representative, and continually seek to improve our practice through training, monitoring and evaluation.

The internal IDEA working group attend quarterly meetings with a current focus on anti-racism, access and diversity. As part of actions that arose through the IDEA working group, we looked at FOH processes and inclusion in the organisation, and held a session with Ushers with learning disabilities, to hear their views and perspectives and to inform the scheme going forwards. The Executive reports on progress to Board Champion Prema Mehta, who also aims to attend at least one meeting a year. In 2023 we worked with malakai sargeant to undertake staff-wide anti-racism training.

We are conscious of where and how we promote opportunities to join our team and how we create sustainable careers and access points to our industry for all – recently creating two full-time training positions of Deputy Production Manager and Resident Design Assistant. How we care for the people who join us is hugely important; we have mental health first aid trained staff and have a dedicated Employee Assistance Programme offering support and free counselling to staff and freelance teams. Our Respect at Work Policy forms part of all of our contracts - ensuring all artists, audiences, staff and stakeholders feel welcomed, respected and valued is an organisational priority.

We're hugely proud of our Usher Plus scheme which has been running for many years. The scheme offers adults with learning disabilities additional support needed to work in our FOH usher roles, and we are regularly commended for the brilliance and commitment of our usher team. Over the last six months, we have reviewed the scheme with the Usher Plus team to agree on the language we use to talk about the scheme, and what the group would like to see change and develop over the coming year to continue to improve their experience.

All staff undertook Disability Awareness training in 2023. We are a fully wheelchair accessible building and programme access performances across our season including BSL interpreted, Captioned, Audio Described and Relaxed performances. We are actively working to increase knowledge and organisation-wide strategies to improve and embed accessible thinking, and to further develop both our creative access offer and audiences for accessible work.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

ENVIRONMENTAL SUSTAINABILITY

We recognise that climate action is vital to protecting children's futures and is at the heart of our commitment to actively reducing our environmental impact on the planet. Sustainability is at the core of everything we do; we try to take responsibility for our choices – the work on our stages, our practices and processes, and our effect on the world. We always take care to make what we do as green as it can be.

Our internal 'Green Team' meets four times a year for ideas generation, skill-sharing and progress check-ins against action plans and policies. We have been working with our Sustainability Consultant Jennifer Taillefer to develop new sustainability and procurement policies and updating our sustainability action plan for the year ahead. All permanent staff are offered Carbon Literacy Training, which according to research, leads to a 5-15% reduction in personal footprint as a result and helps us make a larger cultural shift in the organisation, and in our industry.

We hold a five-star rating from Julie's Bicycle (a charity that supports the creative community to act on climate change & sustainability) and approach our environmental responsibilities with respect, rigour and hope.

We are incredibly proud to have been involved with the Theatre Green Book from the outset, and this is now fully embedded into our working processes on every show. We work collaboratively with creative teams on how we approach the pre-agreed standard level for each production. By our 2023-24 season, we aim for all shows to make the baseline level and one to achieve the intermediate level. We now implement Theatre Green Book Standards across our shows, operations and the building.

We have created a 'Greening our Productions' guidance document (available on our website) for creative teams that outlines our sustainable ethos – we store set, props and costume whenever we can, so we can reuse and repurpose them as we go. We hire, lend and give away to other theatres to reduce the need to buy new. We build flexible, versatile sets that can be used again in different ways.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

Reserves Policy

In 2022/23 the Company achieved a surplus of £190,796 (2021/22 £55,846) and at 31 July 2023 had a balance in unrestricted funds of £6,968,357 of which £5,265,900 is a Fixed Asset Reserve transferred in as part of the merger (2021/22 £6,828,639). The Fixed Asset Reserve is not a liquid asset.

The Board aspires to maintain a £350,000 designated fund (increased in 2022 from £320,000 as inflation increased significantly in this period) to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the high inflation economy and cost of living crisis. Over and above this, it is the Board's intention to maintain positive free reserves.

The board has created a temporary Strategic Investment designated fund of £100,000 to invest in people, access and much needed theatre equipment improvements. The majority of this fund will be invested across 23-24 in support of the new Artistic Director's vision for the theatre.

In addition this year, the Board has begun to create a capital fund to address increasingly vital future building works and it is the board's policy that once the future is more clear and a greater degree of stability has returned, Unicorn Theatre London Ltd should where possible budget for a minimum of £50,000 annual surplus towards this.

The Board will continue to review its reserves policy, annual surplus target and scale of the designated fund as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

Financial controls

Financial controls and processes are refreshed on an ongoing basis.

- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
-
- Cashflow is monitored weekly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Finance department structure comprises: part-time Director and full-time Manager.
- Capital replacements are being prioritised against H&S standards and compliance requirements.

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, in particular the appetite of returning audiences during a cost-of-living crisis.. We have refreshed our reserves position to reflect this and are constantly seeking to ensure our programme is accessible, compelling and high quality, alongside income generation strategies and ancillary offers (such as our Tuck Shop) to support box office sales.
- Staff retention and turnover – with rising cost of living, and the added pressures of the sector, we continue to address work culture and the additional benefits we can offer as an employer.
- The age and wear and tear of the building need to be addressed. With the current financial position of the Unicorn, and as we are in a highly uncertain economy in which inflation is high, the necessary capital project is still some way ahead of us - however the building requires investment to continue to deliver production and audience experiences at the requisite level.

Fundraising

The Unicorn relies heavily on the generous philanthropists, funders and partners who offer us loyal support. This year, we have gratefully received significant support from Arts Council England, Dame Susie Sainsbury and Backstage Trust, Charles Holloway, Bloomberg Philanthropies, Southwark Council through their Culture Together Grants Fund and the Julia and Hans Rausing Trust who awarded a grant to mark the accession of our Royal Patron, Her Majesty the Queen.

We received vital support from Trusts and Foundations including the Garfield Weston Foundation, Portal Trust, Christina Smith Foundation, Dana and Albert R Broccoli Foundation, Molecule Theatre Trust, 29th May 1961 Charitable Trust, Austin and Hope Pilkington Trust, Newcommen Collet Foundation, Enterprise Arts Trust, Span Trust, D'Oyly Carte Charitable Trust, Old Possum's Practical Trust, Hedley Foundation and Performing Arts Fund NL. We benefitted from continued support from the PWC Foundation and Edwardian Hotels London this year too. The Unicorn was also honoured to be remembered by Priscilla Fernando in her will and gratefully received a bequest from her estate.

Long-term supporters have been unwavering in their commitment to the Unicorn, especially Sir Harvey and Lady McGrath and Sir John and Lady Spurling, and our dedicated Founding Patrons: Giles Havergal CBE, David Isaacs and Joanna David. Following our success in 2021, we took part in the 2022 Big Give Christmas Challenge to raise funds for our Engagement Programme. Our Board of Trustees led the way with this campaign and, thanks to the donations raised by our community of supporters which were matched by our champion funder The Childhood Trust, we exceeded our £25,000 target and raised just over £30,000 including gift aid. In such a difficult climate, this was a fantastic result.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Artistic Director Justin Audibert and Co-Executive Directors Bailey Lock and Helen Tovey are Joint Chief Executives of Unicorn Theatre London Ltd whose employees also work in the best interests of the company. Justin left the organisation in July and Rachel Bagshaw has been appointed as his successor as Artistic Director. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards, and the Development & Strategy Committee (formed in March 2022) which is deputed to look in detail at the fundraising and governance strategies and support advocacy and fundraising activities. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council is invited to attend all Board meetings. Trustees are elected by the current trustees at on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Unicorn London Theatre Ltd for the purposes of company law) are responsible for preparing 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;
- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 13/12/23 and signed on its behalf by:


Dr Vanessa Ogden – Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

Opinion

We have audited the financial statements of Unicorn Theatre London Ltd (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 Auditor's 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 3 January 2024

UNICORN THEATRE LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,624,166	377,601	2,001,767	1,870,012
Investment income	6	6,199	-	6,199	693
Incoming resources from charitable activities	7				
Theatre Productions		1,158,344	-	1,158,344	736,712
Other Income		3,778	60,990	64,768	8,472
Total incoming resources		2,792,487	438,591	3,231,078	2,615,889
RESOURCES EXPENDED					
Costs of generating funds	8				
Costs of generating voluntary income		167,402	-	167,402	141,829
Charitable activities	9				
Theatre productions		2,479,367	393,513	2,872,880	2,418,214
Total resources expended		2,646,769	393,513	3,040,282	2,560,043
Net income/(expenditure)		145,718	45,078	190,796	55,846
Transfer	18	(6,000)	6,000	-	-
Net movement in funds		139,718	51,078	190,796	55,846
RECONCILIATION OF FUNDS					
Total funds brought forward	18	6,828,639	61,094	6,889,733	1,343,834
Total funds transferred in from UCC	18	-	-	-	5,490,053
TOTAL FUNDS CARRIED FORWARD		6,968,357	112,172	7,080,529	6,889,733

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 19 to 31 form part of these financial statements.

UNICORN THEATRE LONDON LTD

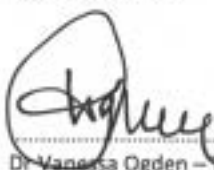
BALANCE SHEET
AT 31 JULY 2023

Company number - 00480920

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	5,512,097	5,667,256
CURRENT ASSETS			
Stocks		9,425	7,110
Debtors	15	399,116	358,624
Cash at bank		<u>1,466,842</u>	<u>1,261,929</u>
		1,875,383	1,627,663
CREDITORS			
Amounts falling due within one year	16	<u>(306,951)</u>	<u>(405,186)</u>
NET CURRENT ASSETS		<u>1,568,432</u>	<u>1,224,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,080,529</u>	<u>6,889,733</u>
NET ASSETS		<u>7,080,529</u>	<u>6,889,733</u>
FUNDS	18		
Unrestricted funds		1,202,457	1,049,969
Designated funds			
Fixed Asset Reserve		5,265,900	5,428,670
Strategic Investment Reserve		100,000	-
Building Reserve Fund		50,000	-
Other		350,000	350,000
Restricted funds		<u>112,172</u>	<u>61,094</u>
TOTAL FUNDS		<u>7,080,529</u>	<u>6,889,733</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 13/12/23 and were signed on its behalf by:


Dr Vanessa Ogden – Trustee

The notes on pages 19 to 31 form part of these financial statements.

UNICORN THEATRE LONDON LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

		2023 £	2022 £
Net cash inflow from operating activities	Notes 1	242,921	211,291
Capital expenditure and financial investment	2	(38,008)	(319,335)
Increase in cash in the period		<u>204,913</u>	<u>(108,044)</u>

Reconciliation of net cash flow to movement in net debt

3

Increase in cash in the period	<u>204,913</u>	<u>(108,044)</u>
Change in net debt resulting from cash flows	<u>204,913</u>	<u>(108,044)</u>
Movement in net debt in the period	204,913	(108,044)
Net debt at 1 August	<u>1,261,929</u>	<u>1,369,973</u>
Net debt at 31 July	<u>1,466,842</u>	<u>1,261,929</u>

The notes on pages 19 to 31 form part of these financial statements.

UNICORN THEATRE LONDON LTD
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net incoming resources	190,796	55,846
Depreciation charges	193,167	188,451
Decrease in stocks	(2,315)	58
(Increase)/Decrease in debtors	(40,492)	(99,536)
Increase/(decrease) in creditors	<u>(98,235)</u>	<u>66,472</u>
Net cash inflow from operating activities	<u>242,921</u>	<u>211,291</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2023 £	2022 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(38,008)	(155,921)
Net assets acquired from Merger of Unicorn Children's Centre	<u>-</u>	<u>(163,414)</u>
Net cash outflow for capital expenditure and financial investment	<u>(38,008)</u>	<u>(319,335)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/22 £	Cash flow £	At 31/7/23 £
Net cash:			
Cash at bank	1,261,929	204,913	1,466,842
	<u>1,261,929</u>	<u>204,913</u>	<u>1,466,842</u>
Total	<u>1,261,929</u>	<u>204,913</u>	<u>1,466,842</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. ACCOUNTING POLICIES

a) General information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The trustees have considered the impact of the theatre operating in a high inflationary economy with high energy costs.

To manage risks, the Board and Executive Team review budgets within a multi-year context, and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the commitment of long-term funders and through successfully securing several new multi-year grants, the Unicorn is currently in a strong position with fundraising. With this growing pipeline, we are now able to be more future focused in our development of funding relationships and bids than we have been in previous years.

In the next 12 months, we will not be exposed to increases in energy cost prices as the Unicorn Theatre is under a fixed-term contract for Gas until August 2023, and Electricity until October 2024. Furthermore, the organisation is not exposed to mortgage interest rate rises as the building does not have a mortgage.

Thanks to prudent financial management across 2020 – 2022, and having secured Arts Council NPO funding status across 23 – 26, representing a contribution of around £1.32M annually, the Unicorn has sufficient financial resources over the next three years, and can confidently meet its liabilities for 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. ACCOUNTING POLICIES – continued

e) Income – continued

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	3 years
Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid, Accrued income is measured at the amount due to be received.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. ACCOUNTING POLICIES - continued

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FR5102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2023	2022
	£	£
Donations	673,895	521,379
Grants	1,327,872	1,348,633
	<u>2,001,767</u>	<u>1,870,012</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. VOLUNTARY INCOME – continued

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
 Bloomberg Philanthropies
 Charles Holloway
 Sir Harvey and Lady McGrath
 Portal Trust
 Christina Smith Foundation
 Southwark Council
 Theatre Artists Fund Pilot Programme
 Garfield Weston Foundation

Major Unrestricted Donations

Backstage Trust
 Julia and Hans Rausing Trust

	2023	2022
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	1,327,872	1,311,883
Arts Council England – Culture Recovery Fund	<u>-</u>	<u>36,750</u>

6. INVESTMENT INCOME

	2023	2022
	£	£
Investments	<u>6,199</u>	<u>693</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Unicorn Productions	725,278	396,815
Ancillary trading	115,207	145,917
Theatre Tax Relief	317,859	193,980
Other income	3,778	8,472
Other Income	<u>60,990</u>	<u>-</u>
	<u>1,223,112</u>	<u>745,184</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. COSTS OF GENERATING VOLUNTARY INCOME

	2023	2022
	£	£
Profile raising	15,188	11,133
Support costs	152,214	130,696
	<u>167,402</u>	<u>141,829</u>

9. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
<u>Theatre productions</u>		
Production costs	298,623	331,668
Production wages, actors, stage management and technical staff	502,613	425,293
Fees and co-productions	174,261	108,263
Building overheads/Venue rental	218,288	185,754
Marketing	146,506	112,474
Writers	51,505	48,921
Research & development	19,886	9,160
Community projects	-	-
Access work	4,154	4,323
Engagement	72,124	62,486
Support costs (including non-direct salaries)	1,384,920	1,129,872
	<u>2,872,880</u>	<u>2,418,214</u>

10. SUPPORT COSTS

	2023	2022
	£	£
Salaries	991,363	789,189
Admin & overheads	140,686	112,277
Box office charges	31,870	17,681
Front of House	1,176	4,043
Café & Merchandise	7,541	3,764
Professional fees	18,566	20,750
IT costs	28,265	39,261
Depreciation	193,167	188,451
Irrecoverable VAT	124,500	85,152
	<u>1,537,134</u>	<u>1,260,568</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	193,167	188,451
Other pension costs	22,496	17,732
Auditors' remuneration - audit	<u>11,000</u>	<u>7,350</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

No Trustee received remuneration or reimbursement of expenses (2022: None).

Trustees' expenses

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

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,066,750	871,034
Social security costs	92,107	68,568
Other pension costs	<u>22,496</u>	<u>17,732</u>
	<u>1,181,353</u>	<u>957,334</u>

Staff costs are split:

Support costs – Salaries	991,363	789,189
Charitable activities	<u>189,990</u>	<u>168,145</u>
	<u>1,181,353</u>	<u>957,334</u>

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

	2023	2022
Production	9	6
Communications	2	3
Front of House	6	6
Box office	2	3
Development	3	2
Artistic and Admin	<u>10</u>	<u>9</u>
	<u>32</u>	<u>29</u>

No employees received emoluments in excess of £60,000 (2022: none)

The total employee benefits of the key management personnel of the charity were £127,967 (2022: £127,800).

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 August 2022	8,138,487	6,194,858	14,333,345
Additions	-	38,008	38,008
At 31 July 2023	<u>8,138,487</u>	<u>6,232,866</u>	<u>14,371,353</u>
DEPRECIATION			
At 1 August 2022	2,709,817	5,956,272	8,666,089
Charge for year	<u>162,770</u>	<u>30,397</u>	<u>193,167</u>
At 31 July 2023	<u>2,872,587</u>	<u>5,986,669</u>	<u>8,859,256</u>
NET BOOK VALUE			
At 31 July 2023	<u>5,265,900</u>	<u>246,197</u>	<u>5,512,097</u>
At 31 July 2022	<u>5,428,670</u>	<u>238,586</u>	<u>5,667,256</u>

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	8,123	4,460
Other debtors	90,701	160,960
Theatre Tax Relief	<u>300,292</u>	<u>193,204</u>
	<u>399,116</u>	<u>358,624</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	130,796	172,125
Taxation and social security	28,440	18,683
Other creditors	24,012	50,331
Accruals and deferred income	<u>123,703</u>	<u>164,047</u>
	<u>306,951</u>	<u>405,186</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16A. DEFERRED INCOME

	2023	2022
	£	£
Balance b/fwd at 1 August	102,147	172,649
Income released in the year	(227,749)	(317,186)
Income deferred in the year	<u>180,221</u>	<u>246,684</u>
Balance c/fwd at 31 July	<u>54,619</u>	<u>102,147</u>

Income is deferred each year which represents advance ticket sales for the following season.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2023 Restricted funds	2023 Total funds
	£	£	£	£	£
Fixed assets	246,197	5,265,900	-	-	5,512,097
Current assets	1,263,211	-	500,000	112,172	1,875,383
Current liabilities	<u>(306,951)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(306,951)</u>
	<u>1,202,457</u>	<u>5,265,900</u>	<u>500,000</u>	<u>112,172</u>	<u>7,080,529</u>

18. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2022 Restricted funds	2022 Total funds
	£	£	£	£	£
Fixed assets	238,586	5,428,670	-	-	5,667,256
Current assets	1,216,569	-	350,000	61,094	1,627,663
Current liabilities	<u>(405,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(405,186)</u>
	1,049,969	5,428,670	350,000	61,094	6,889,733

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. MOVEMENT IN FUNDS

	At 1/8/22 £	Transfers in for UCC (note 22) £	Net movement in funds £	Transfers £	At 31/7/23 £
Unrestricted fund					
General fund	1,049,969	-	308,488	(156,000)	1,202,457
Designated funds					
Fixed Asset Reserve	5,428,670	-	(162,770)	-	5,265,900
Strategic Investment Reserve	-	-	-	100,000	100,000
Building Reserve Fund	-	-	-	50,000	50,000
Other	350,000	-	-	-	350,000
	<u>6,828,639</u>	<u>-</u>	<u>145,718</u>	<u>(6,000)</u>	<u>6,968,357</u>
Restricted funds					
Theatre productions	846	-	-	-	846
Schools & Engagement Programme	-	-	-	-	-
Digital	57,801	-	45,948	-	103,749
Audience Development	-	-	-	-	-
Theatre Artist Fund	2,447	-	5,130	-	7,577
Capital	-	-	(6,000)	6,000	-
	<u>61,094</u>	<u>-</u>	<u>45,078</u>	<u>6,000</u>	<u>112,172</u>
	<u>6,889,733</u>	<u>-</u>	<u>190,796</u>	<u>-</u>	<u>7,080,529</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,792,487	(2,483,999)	308,488
Fixed Asset Reserve	-	(162,770)	(162,770)
	<u>2,792,487</u>	<u>(2,646,769)</u>	<u>145,718</u>
Restricted funds			
Theatre Productions	295,101	(295,101)	-
Digital	75,000	(29,052)	45,948
Audience Development	5,000	(5,000)	-
Theatre Artist Fund	60,990	(55,860)	5,130
Capital	2,500	(8,500)	(6,000)
Total Restricted	<u>438,591</u>	<u>(393,513)</u>	<u>45,078</u>
TOTAL FUNDS	<u>3,231,078</u>	<u>(3,040,282)</u>	<u>190,796</u>

Designated funds:

Fixed Asset Reserve

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger that occurred in 2022.

Strategic Investment Reserve

A new designated fund has been put in place to invest in people, access and theatre equipment improvements where needed.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. MOVEMENT IN FUNDS – CONTINUED

Restricted funds:

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2023/24 financial year and beyond.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2022/23 financial year and beyond.

Audience Development

Funds dedicated to investing in developing our audiences to reach, engage and maintain a wider and more diverse audience from global majority communities

Capital

Funds dedicated to improving our Hearing Loop system.

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 1/8/21 £	Transfers in for UCC (note 22) £	Net movement in funds £	Transfers £	At 31/7/22 £
Unrestricted fund					
General fund	957,649	(173,117)	223,707	41,730	1,049,969
Designated fund					
Fixed Asset Reserve	-	5,653,466	(162,770)	(62,026)	5,428,670
Other	320,000	-	-	30,000	350,000
	<u>1,277,649</u>	<u>5,480,349</u>	<u>60,937</u>	<u>9,704</u>	<u>6,828,639</u>
Restricted funds					
Theatre productions	1,846	-	(1,000)	-	846
Schools & Engagement Programme	2,223	-	(2,223)	-	-
Digital	57,786	-	15	-	57,801
Usher	4,330	-	(1,883)	-	2,447
Solar Panels	-	9,704	-	(9,704)	-
	<u>66,185</u>	<u>9,704</u>	<u>(5,091)</u>	<u>(9,704)</u>	<u>61,094</u>
	<u>1,343,834</u>	<u>5,490,053</u>	<u>55,846</u>	<u>-</u>	<u>6,889,733</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18A. COMPARATIVES FOR 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	2,296,081	(2,072,374)	223,707
Fixed Asset Reserve	-	(162,770)	(162,770)
	2,296,081	(2,235,144)	60,937
Restricted funds			
Theatre Productions	151,000	(152,000)	(1,000)
Schools & Engagement Programme	43,808	(46,031)	(2,223)
Digital	125,000	(124,985)	15
Usher	-	(1,883)	(1,883)
Total Restricted	319,808	(324,899)	(5,091)
TOTAL FUNDS *	2,615,889	(2,560,043)	55,846

19. RELATED PARTY DISCLOSURES

During the year, one of the trustees, P Torday, has been paid a commission fee as one of his books will become a play in 2025-2026.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2023 £	2022 £
Expiry date:		
Within one year	939	2,073
Between one and five years	-	309
	939	2,382

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (YE 2022)

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	5	1,550,204	319,808	1,870,012
Investment income	6	693	-	693
Incoming resources from charitable activities	7			
Theatre Productions		736,712	-	736,712
Other Income		8,472	-	8,472
Total incoming resources		2,296,081	319,808	2,615,889
RESOURCES EXPENDED				
Costs of generating funds	8			
Costs of generating voluntary income		141,829	-	141,829
Charitable activities	9			
Theatre productions		2,093,315	324,899	2,418,214
Total resources expended		2,235,144	324,899	2,560,043
Net income/(expenditure)		60,937	(5,091)	55,846
Transfer	18	9,704	(9,704)	-
Net movement in funds		70,641	(14,795)	55,846
RECONCILIATION OF FUNDS				
Total funds brought forward		1,277,649	66,185	1,343,834
Total funds transferred in from UCC	18	5,480,349	9,704	5,490,053
TOTAL FUNDS CARRIED FORWARD		6,828,639	61,094	6,889,733

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
FOR
UNICORN THEATRE LONDON LTD**

UNICORN THEATRE LONDON LTD
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FOR THE YEAR ENDED 31 JULY 2022

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UNICORN THEATRE LONDON LTD

**CHAIRPERSON'S REPORT
FOR THE YEAR ENDED 31 JULY 2022**

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2022.

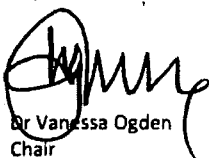
The Unicorn's 2021 – 2022 season remained an incredibly turbulent time for the sector and country due to the ongoing effects of the Coronavirus pandemic. However, the Unicorn has continued to navigate this uncertain time and was able to welcome artists and audiences back to the theatre.

At Christmas we ran socially distanced performances of *Scrunch*, which was hugely welcomed by families, followed by a joyful new production of Julian Clary's *The Bolds*, generously supported by Charles Holloway. In the spring we performed *Marvin's Binoculars*, created by the Unicorn's Artistic Director, to children in Newham, thanks to support from Newham Council and Theatre Royal Stratford East, as well as to audiences at the Unicorn Theatre. This show was first developed as a digital theatre experience in 2020 so it was a real joy to see it brought to life on stage. Over Easter we opened two shows, *Gulliver's Travels* and *Wild* which had sadly closed just before the pandemic in March 2020. Both shows were a success – ambitious, innovative and hugely enjoyed by press and audiences alike. To end the season we opened a brand new and delightful show for 2 – 5, *Get Dressed!*.

Our digital programme, Unicorn Online, conceived in 2020, continued to be a success. We launched a binaural audio adventure that took audiences around the streets of Shad Thames, re-released *Anansi the Spider* Re-spun digital theatre episodes, and filmed a live stage-to-screen version of *The Bolds*. This ensured audiences unable to see the show in person could watch from home - through our ongoing partnership with YouTubeKIDS, we reached X audiences across London, the UK and beyond. We were also pleased for our online content to be part of New Victory Theatre in New York's year-long digital programme, and featured in Vancouver International Children's Festival in Canada. In the autumn we were also incredibly proud to have been selected for Bloomberg's new Digital Accelerator Programme; inclusion on this pioneering programme enabled us to develop our website functionality, create a new project and develop our distribution model, all of which has launched at the start of 2022-23 season.

Our new Engagement department, which began in summer 2021, has developed hugely in its first year. We have partnered with three schools across Southwark, Tower Hamlets and Lambeth, and nurtured relationships with organisations such as Great Ormond Street Hospital, Body & Soul and Southwark Young Carers. Co-creative processes, in which children and artists explore ideas and themes together, has now become firmly embedded in the way that the Unicorn delivers the work produced across its stages. We look forward to being able to further develop and learn about this approach and to continue to serve young people.

While we began the year anticipating a significant deficit, we achieved a surplus that we then have been able to utilise to support the programme and staff in 2022. This is a testament to the high quality work of the organisation, and its skill and ambition in partnering with incredible artists, theatres and organisations. On behalf of the Board I wish to thank all of the Unicorn's staff and artists for bringing their talent and dedication to the Unicorn and enabling a fantastic re-opening season. Knowing that this recent period has deprived children of so much freedom, imagination and opportunity, I strongly believe that the Unicorn's mission and vision is more important than ever before.



Dr Vanessa Ogden
Chair

Date: 14 December 2022

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00480920 (England and Wales)

Registered Charity number
225751

Registered office
Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

H Finch	
A Quashie	- Resigned 30 June 2022
C Simon*	
A Hynes	
P Torday+	
V Ogden*+ (Chair)	
S Davidson*	- Appointed 1 August 2021
D Griffiths+	- Appointed 22 October 2021
P Mehta+	- Appointed 1 August 2021
P Sherrington*	- Appointed 24 October 2022

* Members of the Finance & Risk Committee

+ Members of the Development & Strategy Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

B Lock	Co-Executive Director
H Tovey	Co-Executive Director (fixed-term job share) (previously temporary Executive Director until 2 May 2022)
J Audibert	Artistic Director

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 4LQ

Solicitors

Blount Petre Kramer
29 Weymouth Street
London
W1N 4LQ

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 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 July 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

Company's Purposes

We are the largest children's theatre in the UK, specialising in developing new devised and written shows and adaptations of contemporary and classic books, offering excellent, sector-leading theatre for children and young people.

We produce a thrilling and surprising programme of theatre shows year-round for children, with a focus on work relevant to children's lives today - exploring stories, ideas and themes that will enrich and broaden their view of the world.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create innovative and outstanding theatre for children up to 13 years.
- We support artists to make work with ambition, integrity, and hope.
- We encourage children to question and explore the world through stories; developing empathy, understanding and imagination.
- We collaborate with children in schools and communities to inform our practice, and inspire children to fulfil their potential through creative projects with inventive theatre-makers.
- We extend our reach through online theatre experiences, national and international partnerships and subsidised tickets.
- We recognise climate action is vital to protecting children's futures, and are actively reducing our environmental impact on the planet.
- We believe in equality, diversity and inclusion; we take action to advocate for and promote the rights of children.

Values

Curiosity, Respect and Courage

Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2018-22 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our free digital theatre offers, our McGrath ticket scheme for schools, our substantial and free Engagement activities with schools and community groups, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2021-22.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENT AND PERFORMANCE

On Stage:

★★★★ 'An absolute delight.' The Times
The Bolds, 2021

★★★★★ 'Wildly innovative, extremely fun.' Time Out
Gulliver's Travels, 2022

In the autumn we opened with a sold-out run of *Scrunch*, our ever-popular Christmas show for babies created by Sarah Argent and Kevin Lewis, as a socially distanced performance in our Clore Studio. Previously the show performed in one of our rehearsal spaces so we took the opportunity to scale up the show, which had the added benefit of allowing us to seat audiences in a socially distanced format that was both brilliantly creative as well as protective.

Our brand new production of *The Bolds* (adapted by Julian Clary from his hugely popular children's book) opened on our main stage for Christmas for everyone aged 6 and over, generously supported by Charles Holloway. In spite of some setbacks due to Covid, we managed a decent run and audience numbers – across schools and families – garnering positive reviews from press and audiences alike.

In the spring we opened a new show for ages 6 - 10 created by the Unicorn's Artistic Director entitled *Marvin's Binoculars* (which had launched in 2021 as digital theatre production). Alongside a run at the Unicorn, we presented the show for a three week-run in Newham, playing to 4,152 pupils as part of Newham Council's scheme to offer a free theatre trip to Year 5 or 6 pupils across their borough.

"our children aren't able to afford theatre trips so this was important for us... a black man as the main character/someone with a Caribbean accent meant that everyone was relatable. It allowed the students to see themselves in the characters" Teacher, Newham

At Easter we re-launched two shows that had sadly closed just before the pandemic; a new version of *Gulliver's Travels* by Lulu Raczka, directed by Jaz Woodcock-Stewart using digital projection and highly inventive costuming and performance style for ages 7+ and a beautifully conceived new show called *Wild* for ages 2 – 6, created by company How It Ended based on the picture-book by Emily Hughes.

To end the season we opened an ambitious and playful new show for 2 – 5s entitled *Get Dressed!*, created and directed by Jade Lewis.

While we had programmed Company Three's new show *When This Is Over* to open our season, sadly the show had to be cancelled due to Covid cases within the company. We were very sad to lose this brilliant show, which had been co-created with young people over the duration of the pandemic, about their hopes and fears for their future.

Unicorn Online – digital theatre:

We continued our programme of free digital productions over 2021-22, including:

Re-release of *Anansi the Spider Re-Spun* (originally launched in May 2020) for Black History Month.

Attack of the Wolf Dogs – a new binaural self-guided audio adventure which begins outside the Unicorn Theatre and takes in the river and old cobbled streets of Shad Thames, created by Nigel Barrett & Louise Mari with Nicola T. Chang.

The Bolds – a high quality live filmed full-length production shared with audiences unable to attend the show in person due to Covid, and programmed by YouTubeKIDS over the Christmas period which reached over 100,000 views.

We were also selected to take part in Bloomberg's new two-year Digital Accelerator Programme which enabled us to develop *Greek Myths Unplugged* digital content (which we filmed in July and launched in September 2022), directed by Rachel Bagshaw.

In addition, *Anansi the Spider Re-Spun* and *Huddle* were licensed by New Victory Theatre for their year-long digital programme and Vancouver International Children's Festival programmed *Anansi the Spider Re-Spun* in May 2022.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

ENGAGEMENT AND SUBSIDY

Engagement Programme:

The first year of our new strategy has been a resounding success. We undertook three whole-school partnerships with schools from neighbouring boroughs (Southwark, Lambeth, Tower Hamlets). Our partner schools are: Loughborough Primary School, Friars Primary School and Hermitage Primary School. These schools are in ethnically diverse areas, with high levels of pupil premium, who want to develop their delivery of arts and drama. These three schools will partner with us over three years, in their final year embedding a bespoke whole-school strategy for drama co-designed with teachers and the Unicorn's Engagement Team.

Our community partners across this season included: Body & Soul, Southwark and Lambeth Young Carers, families from Loughborough School, children from Talawa Connects Programme, SACCO (Sutton, African and Caribbean Cultural Organisation), SCHWeP (Southwark Culture, health and Wellbeing Partnership), Great Ormond Street Hospital, Fairview Estate, Southwark Community Hub and Parent Skills2Go.

We collaborated with 255 children on R&D projects, 127 children on community projects, 72 children on technical theatre workshops and 60 teachers in CPD. We provided free tickets to 488 children from our partner schools and 569 free tickets to children and families from local communities in Lambeth, Southwark and Tower Hamlets.

Projects

Unicorn Engagement works directly with our audiences as collaborators via school and community partnerships, involving children in the creative development of plays with artists and facilitators and creating the opportunity for them to influence and shape our artistic programme. These children become our Creative Associates, young collaborators who guarantee the voices of children are represented on our stages and that we remain relevant and useful to those we serve. Alongside this we work with our partner schools and community groups to support delivery of drama activities beyond our partnerships, with emphasis on the impact drama can have on curriculum learning and children's educational, social and emotional development.

Across 2021-22, children were Creative Associates on shows in development including *Christmas in the Sunshine* (part of the Unicorn's 22-23 season), *Greek Myths* (the Bloomberg Digital Accelerator Programme, and a script in development for a future season); and *Get Dressed!*, as well four other shows at R&D stage. In addition we ran Easter and summer projects with children from local communities who had taken part in school or community projects to continue their journey with us as young theatre-makers. We also ran a technical workshop with pupils in Year 6 from across our partner schools with staff from the Unicorn supporting their understanding of careers in theatre before moving into secondary school and the selection of subjects.

Impact on Artists

From January - July 2022 we worked with 19 artists on the co-creation elements of 10 productions. We accessed projects at a range of stages, from early conceptual development to early script development to just before rehearsals start. All artists agreed or strongly agreed that their creative process had been enriched by working with young people. All artists agreed or strongly agreed that they could identify the impact of the work in developing their creative process or enhancing the final production.

'The children help me cut through in a clear and simple way, to the key issues for all characters. They found neat solutions and provided a window onto the world, their world. Having a large group meant I had a wealth of perspectives, including their uncertainties, and there was no groupthink. Their different modes of expression for their ideas, verbal and physical was invaluable. I felt they were my writing or learning partners and they inspired me.' Artist part of the 2021-22 programme.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

ENGAGEMENT AND SUBSIDY (continued)

Impact on Children

97% of children taking part in school R&D projects responded with positive outcomes, of which 2 in every 3 said they felt more confident. Nearly all children said the workshops made them feel happy and/or calm.

Teachers also reported that 80 – 100% of pupils were able to develop individual creativity. All teachers noticed opportunities for improved wellbeing.

‘Some children who are usually very quiet were able to eloquently get their opinions out’

‘Max’s behaviour was much better in the classroom and he was much more engaged during lessons.’

‘Yanet was a lot more independent in class and was doing things on her own and taking risks.’

‘The focus children were generally more engaged and had come out of their shell more. They’re speaking up. I’m impressed at how well they had all done in the sessions and was nice to see how they shine in a different environment.’

Subsidy

We remain committed to reaching all children, regardless of circumstance. Our new digital strategy, with its strong focus on freely available, curriculum-linked creative content and resources, enables us to reach many thousands more schools across the UK and beyond. For our live shows, we actively seek out community groups and work closely with schools with high percentages of free school meals employing ticket subsidy to support a visit where needed. This is funded by one-off donations to our Pass It On campaign and our Pass It On... And On supporters who make regular gifts to enable visits for children who wouldn’t otherwise be able to visit the Unicorn. This includes a generous 10 year pledge of support from the Assaf Lennon Memorial Fund for which we are very grateful.

Alongside offering ticket subsidy to our partners, we regularly subsidise non-fee-paying schools and access schools who wouldn’t otherwise be able to attend. Across this season we partly or fully subsidised 2,645 number of tickets to schools across London. This is thanks the long-standing and the generous support of Sir Harvey and Lady McGrath and the McGrath Subsidised Ticket Scheme.

FUTURE PLANS

In a time of great uncertainty, thanks to careful and cautious financial management and successful income generation across departments, backed up by a refreshed strategy and creative practice, we achieved a surplus at the end of year which we have been able to re-invest in 22-23, as well as to support building much-needed reserves that will support the theatre through the uncertain years ahead.

Productions:

We remain passionately committed to our mission, to engaging and supporting freelancers, and continuing to make high-quality children’s work for all. Our focus will be on creating a balanced programme of new work and reimagined classic and book titles, and attracting the best talent in the sector to work with us. We are looking at ways to support and listen to freelancers, and new approaches to partner with and develop artists’ skills in making children’s theatre through co-creational processes.

To support audience development we are strategically investing in audience research and insight so that we can be even more effective in our targeting. At a time when audience behaviours have changed, it is important that we listen to and learn from our audiences.

Digital:

Unicorn Online is now embedded in our programme to enable us to reach children across the UK and beyond with a free, high quality and creative offer. Our aim is to partner with theatres and other sectors in order to reach young people in areas where there is less live theatre available to them, and to produce well-known titles with exceptional, highly regarded artists.

Engagement:

Following a successful first year, we aim to continue to grow, refine and develop co-creative processes between schools, communities and Unicorn artists, and to develop and enrich the work on stage and to offer young people the opportunity for unique creative experiences.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

FUTURE PLANS (continued)

Fundraising:

We recognise that we have potential to grow fundraised income for the organisation and have invested in the development department's budget and staffing, and through the creation of a Development and Strategy Committee to enable board and staff to strategically work together to widen the Unicorn's network.

We are also pleased to be able to announce that Dame Susie Sainsbury has taken up a post as Honorary President of Creative Champions, and that we are growing a cohort of new supporters.

EQUALITY, DIVERSITY AND INCLUSION

As an organisation we are committed to equality and representing the communities we serve on and off stage. However, we know we must improve and that there is much more to do across all areas of our business.

From August 2020 onwards we implemented a budget line committed to Equality, Diversity & Inclusion, allocated in each financial year to deliver a programme of anti-racism training, staff development and organisational change.

Across the last 12 months we have undertaken Disability Awareness Training with staff, and begun to take steps across departments to make changes following the training – such as improving access information and booking processes on our website, and taking steps to refresh our casting network.

In December 2021, with consultative support from Sunita Pandya, we set up the IDEA working group and opened membership up to staff from across the organisation. We have around 12 members who attend quarterly meetings with a current focus on anti-racism, access and diversity. As part of actions that arose through the IDEA working group, we looked at FOH processes and inclusion in the organisation, and held a session with Ushers with learning disabilities, to hear their views and perspectives and to inform the scheme going forwards. The Executive reports on progress to Board Champion Prema Mehta, who also aims to attend at least one meeting a year.

We celebrate and promote diversity through our programme and the artists we work with. The Unicorn has been led by two global majority artists in succession since 2011. Their experience underpins and shapes our commitment that every child in London should be able to see him or herself on our stages throughout the year. We also programme a diverse programme and have a policy of no all-white creative teams or companies and strive to create pathways into the industry through work experience programmes, placements, and residencies. In 2021 we implemented a new Respect At Work policy which we are embedding into our freelance and staff work culture.

ENVIRONMENTAL SUSTAINABILITY

The Theatre Green Book Standards are now fully embedded into our working processes on every show, and the level of achievement we aim for is agreed with set designers at the start of the process. Our staff, board and artists undertook Carbon Literacy Training across 2021 – 22 and we have consultative support to develop our sustainability policies and processes across facilities, productions and front of house.

In autumn 2021, thanks to support from the Theatres Trust and the Wolfson Foundation Theatre Improvement Scheme, we installed solar panels on our roof that will produce approximately 5% of our total electricity and help power our productions while reducing our carbon footprint.

The Unicorn is an active member of LTC (the London Theatre Consortium) who are currently developing a roadmap for 2025 as part of the ACE Accelerator Programme. LTC won Highest Achievement for Commitment at the 2019 Creative Green Awards for the work of its members on climate leadership over the last 10 years.

Our internal 'Green Team' meets four times a year for ideas generation, up-skilling through external guest speakers and progress check-in against action plans and policies.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW

Reserves Policy

In 2021/22 the Company achieved a surplus of £55,846 (2020/19 £392,510) and at 31 July 2022 had a balance in unrestricted funds of £6,828,639 of which £5,480,349 is a Fixed Asset Reserve transferred in as part of the merger (2020/21 £1,277,649). The Fixed Asset Reserve is not a liquid asset.

The Board aspires to maintain a £350,000 designated fund (increased in 2022 from £320,000 as inflation increased significantly in this period) to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the ongoing Covid-19 situation and its possible longer-term aftermath. Over and above this, it is the Board's intention to maintain positive free reserves.

In addition, it is the Board's ambition to start building a capital fund to address future vital capital works and it is the board's policy that once the future is more clear and a greater degree of stability has returned, Unicorn Theatre London Ltd should where possible budget for a minimum of £50,000 annual surplus towards this.

The Board will continue to review its reserves policy, annual surplus target and scale of the designated fund as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

Financial controls

Financial controls and processes are refreshed on an ongoing basis.

- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
- Following the onset of pandemic the F&R committee members have also met more frequently on an ad-hoc, informal basis to address any ongoing concerns during this time.
- Cashflow is monitored weekly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Finance department structure comprises: part-time Director and full-time Manager.
- Capital replacements are being prioritised against H&S standards and compliance requirements.

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of ticket income, in particular the appetite of returning audiences post-pandemic at a time of increasing prices and uncertainty. We have refreshed our reserves position to reflect this.
- Staff retention and turnover – with rising cost of living, and the added pressures of the sector, we continue to address work culture.
- The age and wear and tear of the building need to be addressed. With the current financial position of the Unicorn, and in an highly uncertain economy in which inflation is high, a capital project seems increasing unlikely however the building requires investment to continue to deliver production and audience experiences at the requisite level.

Fundraising

So much of our work this year was supported by our generous funders and partners. We are enormously grateful for the significant support we have received this year from Arts Council England, Dame Susie Sainsbury and Backstage Trust, Charles Holloway, Bloomberg Philanthropies and Southwark Council through their Culture Together Grants Fund.

We received widespread support from Trusts and Foundations including John Lyon's Charity, Dana and Albert R Broccoli Foundation, Cockayne Grants for the Arts, London Community Foundation, MariaMarina Foundation, Christina Smith Foundation, 29th May 1961 Charitable Trust, Thistle Trust, D'Oyly Carte Charitable Trust, Old Possum's Practical Trust, Hedley Foundation and Molecule Theatre Trust.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW (continued)

Fundraising – continued

We also continued to benefit from the generous commitment of our long-term supporters Sir Harvey and Lady McGrath and Sir John and Lady Spurling, as well as our unstintingly steadfast Founding Patrons: Giles Havergal CBE, David Isaacs and Joanna David.

In December 2021, for the first time in many years, the Unicorn took part in The Big Give Christmas Challenge. Thanks to the matched funding we received from our champion funder, The Childhood Trust, and the outpouring of support we received from our community of supporters – new and longstanding – we exceeded our £20,000 target and raised just over £25,000 including gift aid. All the funds raised were in support of our new Engagement programme and we were delighted to deliver such a successful campaign.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

On 31 July 2021 we merged the Unicorn's two closely related companies so that from 1 August 2021 we began to operate through one company. Through this process we renamed Caryl Jenner Productions Ltd as Unicorn Theatre London Ltd and have ceased to use Unicorn Children's Centre. This change increases our internal efficiency and improves transparency and comprehensibility for our stakeholders, including donors. The details of the merger have been covered extensively in previous year's trustee report. The change in financial structures should be taken into account when comparing results to the previous year - please see note 22 for more details.

Artistic Director Justin Audibert and Co-Executive Directors Bailey Lock and Helen Tovey are Joint Chief Executives of Unicorn Theatre London Ltd whose employees also work in the best interests of the company. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards, and the Development & Strategy Committee (newly formed in March 2022) which is deputed to look in detail at the fundraising and governance strategies and support advocacy and fundraising activities. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council is invited to attend all Board meetings. Trustees are elected by the current trustees at on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration.

UNICORN THEATRE LONDON LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Unicorn London Theatre Ltd for the purposes of company law) are responsible for preparing 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;
- 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.

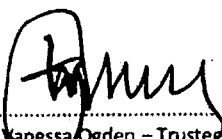
In so far as the trustees are aware:

- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 14 December 2022 and signed on its behalf by:


Dr Vanessa Ogden – Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

Opinion

We have audited the financial statements of Unicorn Theatre London Ltd (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022, 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 Auditor's 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *21 December 2022*

UNICORN THEATRE LONDON LTD
STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Notes					
INCOMING RESOURCES					
Incoming resources from generated funds					
5	Voluntary income	1,550,204	319,808	1,870,012	1,904,506
6	Investment income	693	-	693	445
7	Incoming resources from charitable activities				
	Theatre Productions	736,712	-	736,712	67,995
	Education	-	-	-	120
	Management fees charged to UCC	-	-	-	20,000
	Other Income	8,472	-	8,472	245,538
	Total incoming resources	2,296,081	319,808	2,615,889	2,238,604
RESOURCES EXPENDED					
8	Costs of generating funds				
	Costs of generating voluntary income	141,829	-	141,829	149,162
9	Charitable activities				
	Theatre productions	2,093,315	324,899	2,418,214	1,544,299
	Education	-	-	-	152,633
	Total resources expended	2,235,144	324,899	2,560,043	1,846,094
	Net income/(expenditure)	60,937	(5,091)	55,846	392,510
18	Transfer	9,704	(9,704)	-	-
	Net movement in funds	70,641	(14,795)	55,846	392,510
18	RECONCILIATION OF FUNDS				
	Total funds brought forward	1,277,649	66,185	1,343,834	951,324
18	Total funds transferred in from UCC	5,480,349	9,704	5,490,053	-
	TOTAL FUNDS CARRIED FORWARD	6,828,639	61,094	6,889,733	1,343,834

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 17 to 29 form part of these financial statements.

UNICORN THEATRE LONDON LTD

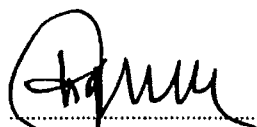
**BALANCE SHEET
AT 31 JULY 2022**

Company number - 00480920

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	5,667,256	46,319
CURRENT ASSETS			
Stocks		7,110	7,168
Debtors	15	358,624	259,088
Cash at bank		<u>1,261,929</u>	<u>1,369,973</u>
		1,627,663	1,636,229
CREDITORS			
Amounts falling due within one year	16	(405,186)	(338,714)
NET CURRENT ASSETS		<u>1,224,477</u>	<u>1,297,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,889,733</u>	<u>1,343,834</u>
NET ASSETS		<u>6,889,733</u>	<u>1,343,834</u>
FUNDS	18		
Unrestricted funds		1,049,969	957,649
Designated funds			
Fixed Asset Reserve		5,428,670	-
Other		350,000	320,000
Restricted funds		61,094	66,185
TOTAL FUNDS		<u>6,889,733</u>	<u>1,343,834</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 14 December 2022 and were signed on its behalf by:


Dr Vanessa Ogden – Trustee

The notes on pages 17 to 29 form part of these financial statements.

UNICORN THEATRE LONDON LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

		2022 £	2021 £
Net cash Inflow from operating activities	Notes 1	211,291	541,813
Capital expenditure and financial investment	2	(319,335)	(47,122)
Increase in cash in the period		<u>(108,044)</u>	<u>494,691</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>(108,044)</u>	<u>494,691</u>
Change in net debt resulting from cash flows		<u>(108,044)</u>	<u>494,691</u>
Movement in net debt in the period		<u>(108,044)</u>	<u>494,691</u>
Net debt at 1 August		<u>1,369,973</u>	<u>875,282</u>
Net debt at 31 July		<u>1,261,929</u>	<u>1,369,973</u>

The notes on pages 17 to 29 form part of these financial statements.

UNICORN THEATRE LONDON LTD
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net incoming resources	55,846	392,510
Depreciation charges	188,451	803
Decrease in stocks	58	2,644
(Increase)/Decrease in debtors	(99,536)	195,371
Increase/(decrease) in creditors	<u>66,472</u>	<u>(49,515)</u>
Net cash inflow from operating activities	<u>211,291</u>	<u>541,813</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2022	2021
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(155,921)	(47,122)
Net assets acquired from Merger of Unicorn Children's Centre	<u>(163,414)</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(319,335)</u>	<u>(47,122)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/21	Cash flow	At 31/7/22
	£	£	£
Net cash:			
Cash at bank	1,369,973	(108,044)	1,261,929
	<u>1,369,973</u>	<u>(108,044)</u>	<u>1,261,929</u>
Total	<u>1,369,973</u>	<u>(108,044)</u>	<u>1,261,929</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

4. ACCOUNTING POLICIES

a) General Information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The trustees have considered the impact of the theatre operating in a high inflationary economy with high energy costs.

To manage risks, the Board and Executive Team review budgets within a multi-year context, and are firmly focussed on maintaining and increasing fundraising through expanding the Unicorn's network, the creation and recruitment of trustees to join the Development & Strategy Committee to support fundraising strategy and initiatives.

Thanks to the commitment of long-term funders and through successfully securing several new multi-year grants, the Unicorn is currently in a strong position with fundraising. With this growing pipeline, we are now able to be more future focused in our development of funding relationships and bids than we have been in previous years.

In the next 12 months, we will not be exposed to increases in energy cost prices as the Unicorn Theatre is under a fixed-term contract for Gas until August 2023, and Electricity until October 2024. Furthermore, the organisation is not exposed to mortgage interest rate rises as the building does not have a mortgage.

Thanks to prudent financial management across 2020 – 2022, and having secured Arts Council NPO funding status across 23 – 26, representing a contribution of around £1.32M annually, the Unicorn has sufficient financial resources over the next three years, and can confidently meet its liabilities for 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. ACCOUNTING POLICIES – continued

e) Income – continued

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Main building structure	50 years
Cabling and M&E infrastructure (including joinery, lifts etc)	15 years
Electrical equipment, furniture and office equipment	5 years
Catering equipment	3 years
Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. ACCOUNTING POLICIES - continued

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical Judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2022	2021
	£	£
Donations	521,379	245,881
Grants	1,348,633	1,658,625
	<u>1,870,012</u>	<u>1,904,506</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. VOLUNTARY INCOME – continued

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
 John Lyon's Charity
 The McGrath Trust
 Molecule Theatre

Major Unrestricted Donations

Backstage Trust
 Bloomberg Philanthropies
 Dana & Albert R Broccoli Foundation
 Sir John & Lady Spurling

The theatre extends special thanks to our Founding Patrons Joanna David, Giles Havergal CBE and David Isaacs.

The theatre received no gifts in kind in the year (2020: None).

	2022	2021
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	1,311,883	1,327,875
Arts Council England – Culture Recovery Fund	<u>36,750</u>	<u>330,750</u>

6. INVESTMENT INCOME

	2022	2021
	£	£
Investments	<u>693</u>	<u>445</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Unicorn Productions	Theatre Productions	396,815	31,476
Ancillary trading	Theatre Productions	145,917	16,177
Theatre Tax Relief	Theatre Productions	193,980	20,342
Education Projects	Education	-	120
Management fees charged to UCC	Other	-	20,000
Other income	Other income	8,472	-
Job Retention Scheme	Other income	-	245,538
		<u>745,184</u>	<u>333,653</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. COSTS OF GENERATING VOLUNTARY INCOME

	2022	2021
	£	£
Profile raising	11,133	4,825
Support costs	<u>130,696</u>	<u>144,337</u>
	<u>141,829</u>	<u>149,162</u>

9. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
<u>Theatre productions</u>		
Production costs	331,668	228,028
Production wages, actors, stage management and technical staff	425,293	156,991
Fees and co-productions	108,263	37,290
Building overheads/Venue rental	185,754	236,000
Marketing	112,474	50,772
Writers	48,921	13,253
Research & development	9,160	21,211
Community projects	-	30,527
Access work	4,323	-
Engagement	62,486	-
Support costs (including non-direct salaries)	<u>1,129,872</u>	<u>770,227</u>
	<u>2,418,214</u>	<u>1,544,299</u>
<u>Education</u>		
Education projects	-	35,325
Support costs (including non-direct salaries)	<u>-</u>	<u>117,308</u>
	<u>-</u>	<u>152,633</u>

10. SUPPORT COSTS

	2022	2021
	£	£
Salaries	789,189	832,759
Admin & overheads	112,277	75,405
Box office charges	17,681	11,381
Front of House	4,043	10,370
Café & Merchandise	3,764	2,559
Professional fees	20,750	36,073
IT costs	39,261	20,758
Depreciation	188,451	803
Irrecoverable VAT	85,152	41,764
	<u>1,260,568</u>	<u>1,031,872</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	188,451	803
Other pension costs	17,732	16,694
Auditors' remuneration - audit	<u>7,350</u>	<u>7,350</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

No Trustee received remuneration or reimbursement of expenses (2021: None).

Trustees' expenses

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

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	871,034	872,069
Social security costs	68,568	59,899
Other pension costs	<u>17,732</u>	<u>16,694</u>
	<u>957,334</u>	<u>948,662</u>

Staff costs are split:

Support costs – Salaries	789,189	832,759
Charitable activities	<u>168,145</u>	<u>115,903</u>
	<u>957,334</u>	<u>948,662</u>

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

	2022	2021
Production	6	5
Communications	3	3
Front of House	6	6
Box office	3	2
Development	2	3
Artistic and Admin	<u>9</u>	<u>8</u>
	<u>29</u>	<u>27</u>

Staff Costs shows full gross salary costs without the £nil (2021: £245,538) Job Retention Scheme claims for furloughed staff in 2021/22, which is shown in Other Income.

No employees received emoluments in excess of £60,000 (2021: none)

The total employee benefits of the key management personnel of the charity were £127,800 (2021: £119,345).

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2021	-	328,151	328,151
Transferred in from UCC	8,138,487	5,710,786	13,849,273
Additions	-	155,921	155,921
At 31 July 2022	<u>8,138,487</u>	<u>6,194,858</u>	<u>14,333,345</u>
DEPRECIATION			
At 1 August 2021	-	281,832	281,832
Transferred in from UCC	2,547,047	5,648,759	8,195,806
Charge for year	162,770	25,681	188,451
At 31 July 2022	<u>2,709,817</u>	<u>5,956,272</u>	<u>8,666,089</u>
NET BOOK VALUE			
At 31 July 2022	<u>5,428,670</u>	<u>238,586</u>	<u>5,667,256</u>
At 31 July 2021	-	46,319	46,319

A charge on the lease and the building has been given to the Principal Funders, namely Arts Council England, London and London Borough of Southwark.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,460	12,288
Amounts owed by participating interests	-	195,382
Other debtors	160,960	36,665
Theatre Tax Relief	<u>193,204</u>	<u>14,753</u>
	<u>358,624</u>	<u>259,088</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	172,125	46,745
Taxation and social security	18,683	16,935
Other creditors	50,331	43,152
Accruals and deferred income	<u>164,047</u>	<u>231,882</u>
	<u>405,186</u>	<u>338,714</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16A. DEFERRED INCOME

	2022	2021
	£	£
Balance b/fwd at 1 August	172,649	292,877
Income released in the year	(317,186)	(201,377)
Income deferred in the year	<u>246,684</u>	<u>81,149</u>
Balance c/fwd at 31 July	<u>102,147</u>	<u>172,649</u>

Income is deferred each year which represents advance ticket sales for the following season. Other deferred income is towards future production costs and includes two £30k donations for the year ending 2023.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Fixed Asset Reserve	Designated fund - Other	2022 Restricted funds	2022 Total funds
	£	£	£	£	£
Fixed assets	238,586	5,428,670	-	-	5,667,256
Current assets	1,216,569	-	350,000	61,094	1,627,663
Current liabilities	<u>(405,186)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(405,186)</u>
	<u>1,049,969</u>	<u>5,428,670</u>	<u>350,000</u>	<u>61,094</u>	<u>6,889,733</u>

17A. COMPARATIVES FOR ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund – Other	Restricted funds	2021 Total funds
	£	£	£	£
Fixed assets	46,319	-	-	46,319
Current assets	1,250,044	320,000	66,185	1,636,229
Current liabilities	<u>(338,714)</u>	<u>-</u>	<u>-</u>	<u>(338,714)</u>
	<u>957,649</u>	<u>320,000</u>	<u>66,185</u>	<u>1,343,834</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

18. MOVEMENT IN FUNDS

	At 1/8/21 £	Transfers in for UCC (note 22) £	Net movement in funds £	Transfers £	At 31/7/22 £
Unrestricted fund					
General fund	957,649	(173,117)	223,707	41,730	1,049,969
Designated fund					
Fixed Asset Reserve	-	5,653,466	(162,770)	(62,026)	5,428,670
Other	<u>320,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>350,000</u>
	<u>1,277,649</u>	<u>5,480,349</u>	<u>60,937</u>	<u>9,704</u>	<u>6,828,639</u>
Restricted funds					
Theatre productions	1,846	-	(1,000)	-	846
Schools & Engagement Programme	2,223	-	(2,223)	-	-
Digital	57,786	-	15	-	57,801
Usher	4,330	-	(1,883)	-	2,447
Solar Panels	<u>-</u>	<u>9,704</u>	<u>-</u>	<u>(9,704)</u>	<u>-</u>
	<u>66,185</u>	<u>9,704</u>	<u>(5,091)</u>	<u>(9,704)</u>	<u>61,094</u>
	<u>1,343,834</u>	<u>5,490,053</u>	<u>55,846</u>	<u>-</u>	<u>6,889,733</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,296,081	(2,072,374)	223,707
Fixed Asset Reserve	<u>-</u>	<u>(162,770)</u>	<u>(162,770)</u>
	<u>2,296,081</u>	<u>(2,235,144)</u>	<u>60,937</u>
Restricted funds			
Theatre Productions	151,000	(152,000)	(1,000)
Schools & Engagement Programme	43,808	(46,031)	(2,223)
Digital	125,000	(124,985)	15
Usher	<u>-</u>	<u>(1,883)</u>	<u>(1,883)</u>
Total Restricted	<u>319,808</u>	<u>(324,899)</u>	<u>(5,091)</u>
TOTAL FUNDS	<u>2,615,889</u>	<u>(2,560,043)</u>	<u>55,846</u>

Designated funds:

Fixed Asset Reserve

This designated fund relates to the fixed assets transferred from Unicorn Children's Centre (UCC) on the merger. It represents the net book value of the charitable company's building held within fixed assets. The transfer of £62,026 relates to the net book value of the charitable company's equipment also held in the fixed assets which were moved into the unrestricted fund on the merger in line with the Unicorn Theatre London fixed assets of the same category.

Other

Funds set aside to cover contingencies such as shortfalls in box office and fundraising targets.

UNICORN THEATRE LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022.**

18. MOVEMENT IN FUNDS – CONTINUED

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2022/23 financial year and beyond.

Schools & Engagement Programme

Funds dedicated by funders and donors towards the charity's learning and participation work. Amounts carried forward at 31 July have been received for programmes taking place in the 2022/23 financial year.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2022/23 financial year and beyond.

Solar Panels

This restricted fund was transferred to Unicorn Theatre London from the merger of Unicorn Children's Centre. It represents the Theatre Improvement Scheme for the Solar Panels which were fitted to the Unicorn building in late 2021. The transfer in the year represents the income being moved to the unrestricted fund as the Solar Panels have now been fitted and costs capitalised.

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	Transfers £	At 31/7/21 £
Unrestricted fund				
General fund	449,066	508,583	-	957,649
Designated fund	<u>320,000</u>	<u>-</u>	<u>-</u>	<u>320,000</u>
	769,066	508,583	-	1,277,649
Restricted funds				
Theatre productions	10,102	(8,256)	-	1,846
Community & Access	14,800	(12,577)	-	2,223
Digital	155,356	(97,570)	-	57,786
Fundraising costs	2,000	(2,000)	-	-
Usher	<u>-</u>	<u>4,330</u>	<u>-</u>	<u>4,330</u>
	182,258	(116,073)	-	66,185
	<u>951,324</u>	<u>392,510</u>	<u>-</u>	<u>1,343,834</u>

UNICORN THEATRE LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

18A. COMPARATIVES FOR 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	2,114,997	(1,606,414)	508,583
Restricted funds			
Theatre productions	41,500	(49,756)	(8,256)
Schools & Engagement Programme	56,707	(69,284)	(12,577)
Digital	-	(97,570)	(97,570)
Fundraising costs	18,400	(20,400)	(2,000)
Usher	7,000	(2,670)	4,330
Total Restricted	123,607	(239,680)	(116,073)
TOTAL FUNDS	2,238,604	(1,846,094)	392,510

19. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

In the year ending 31 July 2021 two trustees of Unicorn Theatre London Ltd were also trustees of Unicorn Children's Centre, a closely connected charity. Unicorn Children's Centre owns the lease to the land on which the Unicorn Theatre sits. Unicorn Children's Centre has licensed Unicorn Theatre London Ltd to occupy this building according to a set of arrangements between the two companies. During 2020/21 Unicorn Theatre London Ltd paid £236,000 to Unicorn Children's Centre as a contribution towards the building's running costs.

Unicorn Children's Centre promotes the education of children through the presentation of visiting company shows for children. Unicorn Theatre London Ltd operates the box office on behalf of Unicorn Children's Centre for UK visiting company productions. Unicorn Children's Centre does not have any employees, but all Unicorn Theatre London Ltd employees are contracted to work in the best interests of both companies.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2022 £	2021 £
Expiry date:		
Within one year	2,073	1,093
Between one and five years	309	772
	<u>2,382</u>	<u>1,865</u>

UNICORN THEATRE LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (YE 2021)

	Unrestricted fund £	Restricted funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	1,780,899	123,607	1,904,506
Investment income	445	-	445
Incoming resources from charitable activities			
Theatre Productions	67,995	-	67,995
Education	120	-	120
Management fees charged to UCC	20,000	-	20,000
Other	245,538	-	245,538
Total incoming resources	<u>2,114,997</u>	<u>123,607</u>	<u>2,238,604</u>
RESOURCES EXPENDED			
Cost of generating funds	149,162	-	149,162
Charitable activities			
Theatre Productions	1,373,903	170,396	1,544,299
Education	83,349	69,284	152,633
Total resources expended	<u>1,606,414</u>	<u>239,680</u>	<u>1,846,094</u>
NET INCOMING RESOURCES	508,583	(116,073)	392,510
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>769,066</u>	<u>182,258</u>	<u>951,324</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,277,649</u>	<u>66,185</u>	<u>1,343,834</u>

22. Merger of Unicorn Children's Centre

During 2020/21 the boards of Unicorn Theatre London Ltd and Unicorn Children's Centre (UCC) decided that having two separate companies to represent the financial interest of the Unicorn Theatre was no longer beneficial to the organisation and voted to merge the two companies and transfer all the assets and liabilities of Unicorn Children's Centre to Unicorn Theatre London Ltd.

The merger was completed on the 1 August 2021 and following assets and liabilities were transferred to Unicorn Theatre London Ltd.

	Movement in funds £
Tangible fixed assets	5,653,467
Debtors	5,741
Cash at bank	40,047
Creditors	<u>(209,202)</u>
Net assets acquired	<u>5,490,053</u>
Represented by:	
Restricted funds	9,704
Unrestricted funds	<u>5,480,349</u>
Total funds	<u>5,490,053</u>

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
FOR
UNICORN THEATRE LONDON LTD
(FORMERLY CARYL JENNER PRODUCTIONS LIMITED)**

UNICORN THEATRE LONDON LTD

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FOR THE YEAR ENDED 31 JULY 2021**

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UNICORN THEATRE LONDON LTD
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

On behalf of the Unicorn Theatre London Ltd Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2021.

This year has seen more strategic and business change for the Unicorn: I stepped into the role of Chair of the Board in March 2021 following John Langley's retirement; Executive Director Bailey Lock began maternity leave end of April 2021; and following a competitive application process, the Unicorn's Director of Marketing and Communications Helen Tovey was promoted into the executive role as cover. In addition, on 31 July 2021 we changed the set-up of the Unicorn's two closely related companies so that from 1 August 2021 we operate through one company. Through this process we renamed Caryl Jenner Productions Ltd as Unicorn Theatre London Ltd and have ceased to use Unicorn Children's Centre. This change increases our internal efficiency and improves transparency and comprehensibility for our stakeholders, including donors.

This year has been heavily impacted by the pandemic although we have continued to respond dynamically and creatively to the shifting public health situation. Following the closure of theatres to the public in March 2020 due to the national onset of Covid-19, the Unicorn re-opened its doors once again in June 2021 for a three-week, socially-distanced run of its ever-popular *Baby Show* followed by a five-week sold-out in-school tour of new show *Marvin's Binoculars* across June, and a three-week sold-out run of our highly successful stage show *Anansi the Spider*, re-worked for Regent's Park picnic lawn.

Having pivoted to digital in the summer of 2020 with Unicorn Online, we continued to create extraordinary online theatre productions, including a theatrical reading of Roald Dahl's *The Twits* directed by Ned Bennett, and nine new readings of Philip Pullman's Grimm Tales performed by artists including Rory Kinnear, Le Gateau Chocolate and Suzan Wokoma; a 10-minute version of *Huddle*, our 2019 live stage show created by Filskit Theatre for 2 – 5s and a new contemporary dance piece called *Let Loose* in a co-production with English National Ballet; and we re-released our first-ever digital production *Anansi the Spider Re-Spun* for Black History Month with new extensive schools online and video resources that supported teachers explore the history of the stories and the transatlantic slave trade with young pupils.

Across the year we sold 3,019 tickets across the run of *Baby Show* at our theatre and *Anansi the Spider* at Regent's Park, and performed *Marvin's Binoculars* to 24 schools reaching 3,130 children, achieving an income of £31,426 for the period. Our digital productions reached 456,000 views across more than 20 countries and we partnered with The Guardian and YouTubeKIDS, and worked with the Worldwide Wildlife Fund for Nature to develop resources that supported our production of *Marvin's Binoculars*.

In this season we also launched our new Engagement Strategy and began piloting co-creational approaches to developing work, working with young people online up until summer 2021. During March 2021, the Unicorn's Artistic Director and creator of *Marvin's Binoculars* worked with members of the creative team and cast alongside children from Allen Edwards and Anson primary to explore ideas and themes within the play, developing the script and filming in response to their feedback. And over the summer, we furthered our exploration of two plays that are in R&D for our future programme, investing in support and evaluation alongside the projects so that we can further refine our processes and approach.

While we have experienced significant financial loss of box office and other anticipated income from the closure of the building, 20-21 has yielded an unexpected surplus of £392,510 that we anticipate will be necessary to support our recovery over the next two years. Although supported by savings on operation costs and the benefit of the government's Job Retention Scheme, we are also grateful for support from the government's Culture Recovery Funds, Bloomberg and Backstage Trust. We look ahead to 21/22 with cautious optimism as the organisation's ability to deliver new work in new ways, and our refreshed strategic business plans and artistic vision embed. We are excited for the years ahead and recognise the increasingly important role that our theatre plays in supporting children's recovery from the effects of the pandemic across many areas of their lives.

Reflecting the views of the whole Board of Trustees, I want to thank John Langley for all of his hard work and commitment over his seven year tenure, and to thank the staff team for their continued dedication and support of this ambitious and important theatre.

Dr Vanessa Ogden
Chair

Date:

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00480920 (England and Wales)

Registered Charity number

225751

Registered office

Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

H Finch

J Langley* (Chair)

- Resigned 17 March 2021

A Quashie

C Simon*

A Hynes

P Torday

V Ogden* (Chair)

- Appointed 17 March 2021

* Members of the Finance & Risk Committee

The trustees are also directors of Unicorn Theatre London Ltd for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Key Management

B Lock

Executive Director

H Tovey

Temporary Executive Director from 26 April 2021

J Audibert

Artistic Director

Auditors

Azets Audit Services

Chartered Accountants

Statutory Auditor

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Bankers

Barclays Bank plc

27 Soho Square

London

W1D 4LQ

Solicitors

Blount Petre Kramer

29 Weymouth Street

London

W1N 4LQ

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

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 July 2021. 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 2015).

OBJECTIVES AND ACTIVITIES

Company's Purposes

We are the largest children's theatre in the UK, specialising in developing new devised and written shows and adaptations of contemporary and classic books, offering excellent, sector-leading theatre for children and young people.

We produce a thrilling and surprising programme of theatre shows year-round for children, with a focus on work relevant to children's lives today - exploring stories, ideas and themes that will enrich and broaden their view of the world.

Our Mission, Vision and Values

Vision

Transforming Young Lives Through Theatre

Mission

- We create innovative and outstanding theatre for children up to 13 years.
- We support artists to make work with ambition, integrity, and hope.
- We encourage children to question and explore the world through stories; developing empathy, understanding and imagination.
- We collaborate with children in schools and communities to inform our practice, and inspire children to fulfil their potential through creative projects with inventive theatre-makers.
- We extend our reach through online theatre experiences, national and international partnerships and subsidised tickets.
- We recognise climate action is vital to protecting children's futures, and are actively reducing our environmental impact on the planet.
- We believe in equality, diversity and inclusion; we take action to advocate for and promote the rights of children.

Values

Curiosity, Respect and Courage

Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2018-22 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our free digital theatre offers, our McGrath ticket scheme for schools, our substantial and free Engagement activities with schools and community groups, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

Volunteers

Unicorn Theatre London Ltd has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in 2020-21.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Roald Dahls' *The Twits* – digital (first released Sep 2020)

★★★★ 'direct and effervescent' *The Guardian*

★★★★ *The Twits* has never been more vibrant. If you've got kids...I urge you to watch this show with them. I can guarantee any adults sitting in will be equally entertained by this exquisite reading.' *A Younger Theatre*

The pandemic continued to affect our programming. Our venue remained closed to the public from mid-March 2020 until June 2021 as the public health situation, and further uncertainty for schools and families, made planning an in-person season difficult.

However, we continued creating and releasing exceptional new work, releasing six innovative new digital projects thanks to the generous support of Backstage Trust and Bloomberg, reaching 906,214 views across the UK and abroad.

We also adapted our shows to an in-schools tour and outdoor performances alongside a three-week socially distanced run at our venue in June, reaching 6,150 children and families and delivering £47,652 in income.

Unicorn Online – digital theatre:

We started the season in September with a theatrical reading of *Roald Dahl's The Twits* directed by Ned Bennett and performed by Martina Laird and Zubin Varla for ages 6+ launching in partnership with *The Guardian* and reaching 143,950 views. For Black History Month we re-launched three episodes of *Anansi the Spider Re-spun* for ages 3 – 8 plus new written resources for schools and families, and further written and filmed educational resources exploring the origin of the Anansi stories.

A collaboration with Filskit Theatre to re-imagine their 2018 stage show *Huddle* as a digital performance with animation for 2 – 5s released 10 December 2020. Across autumn 2020 in partnership with YouTubeKIDS we released nine readings of *Philip Pullman's Grimm Tales* (performers included Le Gateau Chocolat, Susan Wokoma, Colin Morgan and Rory Kinnear) plus written and filmed educational resources for Year 7 secondary teachers released across autumn 2020.

In June 2021 we released *Marvin's Binoculars* - a brand new show co-created with Anson Primary School and created by our Artistic Director Justin Audibert as a full-length production created for the digital medium with educational resources created by our partner the Worldwide Fund for Nature. Soon after we launched *Let Loose* – a short dance piece co-produced with English National Ballet.

In addition we co-produced *Story Seekers* in collaboration with the National Theatre's Learning department, launching a brand new online six-week creative literacy-based educational project for School Years 4 – 6. The project includes filmed theatre performances directed by Unicorn Artistic Director Justin Audibert to guide pupils through their storytelling quest, workshops and performances by professional storytellers and training and resources to support teachers to lead the project.

During summer 2021, thanks for CRF2 funding, we also developed *Attack of the Wolfdogs* (released in August 2021) a free, imaginative self-guided interactive audio experience that takes families around the cobble streets of Shad Thames. The audio tour, created by Nigel Barrett and Louise Mari, uses binaural soundscapes and effects to take families on a thrilling audio adventure story.

To underpin our new digital strategy, in spring 2021 we appointed a company to design and build a new website for the Unicorn with the aim of improving accessibility, customer journey and enhanced experience of digital production and resource content and improved data capture. The website launched in October 2021. We expect to improve our profile and reach through search engine optimisation, together with a refreshed social media and content over the coming months and years.

Live productions:

We produced a sold-out tour of *Marvin's Binoculars* which performed in 21 schools across June – early July at a time when schools were unable to make trips to us. We reopened in June for 3 weeks for a sold-out, socially distanced run of *Baby Show*, created by Sarah Argent and Kevin Lewis, at the Unicorn Theatre, and re-worked our 2019 stage show hit *Anansi the Spider* for a 3-week sold-out outdoor run on Regent's Park's picnic lawn in July.

ENGAGEMENT AND SUBSIDY

Subsidy:

We remain committed to reaching all children, regardless of circumstance. Our new digital strategy, with its strong focus on freely available, curriculum-linked creative content and resources, enables us to reach many thousands more schools across the UK and beyond. For our live shows, we actively seek out community groups and work closely with schools with high percentages of free school meals employing ticket subsidy to support a visit where needed.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ENGAGEMENT AND SUBSIDY (continued)

Community programme:

Due to Covid, we suspended our community projects until December 2020, starting up again with a 9-week project in partnership with Body & Soul in Islington, a charity who support young people who have experienced trauma. 15 teenagers took part, exploring what they have lost and found in the face of the pandemic through discussion, drama, movement, creative writing and spoken word. The project was designed to put the young people in the driving seat to give them the power and space to tell their own stories. The project culminated in a final sharing to a small audience at Body & Soul's home and included a live movement and theatrical pieces, short films and photography and two music/spoken word tracks created from the member's voice recordings of their creativity writing.

Across the autumn and into early spring we partnered with Great Ormond Street Hospital, working with KIT Theatre to create a devised immersive theatre piece particularly for patients in the isolation wards. The KIT team worked with the GOSH Young Persons Forum (made up of former patients) to discuss story ideas, gain feedback on the development of the piece and to try out prototypes of the storytelling equipment to ensure that the final result is relevant and appropriate for the patients. Due to Covid, the rollout of this project was postponed until Nov 2021.

During this time we also supported Beyond Arts with the creation and distribution of a new online theatre experience titled *The Origin of Carmen Power*, performed by Carmen with artist Toby Peach in her home, which explored Carmen's story of experiencing cancer. Through this interactive experience, viewers were encouraged to unlock different stages of Carmen's story. This piece was also featured in the Southbank Unlimited Festival in January 2021, which showcases work by disabled artists.

In July 2021 we worked with 14 Young Carers aged 11 - 14 from Lambeth and Southwark Carers Hubs. Over five consecutive days in the school holidays they worked with a film and theatre-maker, and a storyteller and movement facilitator to explore our digital readings of Philip Pullman's *Grimm Tales* as a stimulus for exploration of character and story through drama. The project was particularly welcome in the context of Covid as the Carers Hubs expressed how the young carers had been feeling additional pressures during this time which were impacting their wellbeing. When devaluating the impact of the project, the young participants described themselves as 'Happy', 'Motivated', 'Creative' and 'Proud', with one participant saying "I had different creative ideas and felt heard by different people, I felt proud and confident".

Schools programme:

In August 2020, the week that the Notting Hill Carnival was due to take place, we launched a new digital film, *The Magnificent Life of Claudia Jones*, created by and with 12 students from The Grey Coat Hospital C of E Secondary School about the life of one of the carnival's founders. Collaborate is a year-long, in depth, partnership with one Secondary School that includes theatre visits, workshops, input from teachers and student into the creation of Unicorn's Learning materials and an intensive devising project with professional theatre-makers.

At the end of the year, there is an in-school artistic residency project which results in a performance on the Unicorn's stage to the school, family and friends. This year the devising project went online, with students taking part from home, due to Covid and the restrictions in place at that time. Led by director Stevan Mijaiovic and Movement Director David Gilbert, students researched Claudia Jones's life and brought to life imagined characters and key moments creating a rich, and thoughtful piece that was watched over 1,000 times.

In September 2020 we launched schools' resources that supported teachers to use our digital offers in the classroom. For primary we focussed on *Anansi the Spider Re-spun*, and for secondary schools we focussed on Year 7 specific project around our series of readings of *Philip Pullman's Grimm Tales*. We worked with Dramatherapist, Sam Adams to explore the origin of the Anansi stories with creative strategies to meet with anxieties present in the wider world and racism, and worked with clinical psychologist, Dr Sarah Wassall to explore the meanings within the stories and creative approaches to support pupils dealing with transition and change.

Engagement programme:

During 2020 - 21 we revisited our vision and mission and strategic priorities, engaging Sarah Golding (former Associate Artistic Director of Battersea Arts Centre) as a consultant to advise on and develop a new co-creational Engagement Strategy that embeds our school and community programme more deeply into the creation of work for our stages, bringing the community and schools strands together under a newly named Engagement Department.

The strategy focuses on long-term partnership working with schools local to the Unicorn with an appetite for organisation-wide cultural change, a limited history of previously prioritising creative education and a pupil base in receipt of free school meals, or pupil premiums above the national average.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

ENGAGEMENT AND SUBSIDY (continued)

During March 2021, the Unicorn's Artistic Director and creator of *Marvin's Binoculars* worked with members of the creative team and cast alongside children from Allen Edwards and Anson primary to explore ideas and themes within the play, developing the script and filming in response to their feedback. And over the summer, thanks to CRF2 funding support, we furthered our exploration of two plays that are in R&D for our future programme, piloting new co-creational processes between artists and schools, and invested in evaluation support to rigorously reflect and report on the process to further develop and refine our thinking going forwards.

Over summer 2021 we worked closely with local council partners to identify these schools to become our co-creational partner schools for year 1, appointed Research Consultant, Nicky Boyd, to support us in our evaluation work, helping us to set clear objectives and mechanisms for gathering and reporting our impact, recruited new post of Director of Engagement to the senior management team (Georgia Dale, previously Head of Learning at the Young Vic) with a start date of September 2021; and pivoted the role of Reach Co-ordinator to Engagement Producer (now working across both community and schools).

ARTISTS

During the pandemic while our building was closed we committed to employing freelance artists. Our digital programme offered opportunities to work with a wide range of freelancers, and to engage high profile artists who might not otherwise be able to commit to the time involved in rehearsing and performing a live show.

Since the closure of the building we established a regular online Freelancer forum, chaired by Associate Artist Rachel Bagshaw, enabling artists to receive updates on our programme, and to discuss the current, challenging environment in a relaxed, supportive and collaborative way. We also participated in the Fuel Freelancer Task Force with designer Sadeysa Greenway Bailey representing the organisation.

During 20-21 we also took on a Birkbeck placement, working with Rohan Gotobed who worked across digital and live productions in an assistant director role, starting in Sep 2021.

FUTURE PLANS

Thanks to generous donations, the Culture Recovery Fund and savings achieved during the theatre's extended closure, Unicorn Theatre London Ltd has made a healthy surplus in 2020-21. The Board are well aware that this short-term boost to the theatre's reserves is essential for navigating the uncertainties around the ongoing Covid-19 situation and possible future threats to income due to possible performance cancellations, affect on audience attendances, increased pressure on donors etc. for 2021-22 and beyond.

Productions:

We remain passionately committed to our mission, to engaging and supporting freelancers, and continuing to make high-quality children's work for all. Our focus will be on creating a balanced programme of new work and reimagined classic and book titles, and attracting the best talent in the sector to work with us. We are looking at ways to support and listen to freelancers, and new approaches to partner with and develop artists' skills in making children's theatre through co-creational processes.

Digital:

As demonstrated by our success across 20-21, digital content offers a fantastic and Covid-proof alternative to in person presentations and we are dedicated to continuing to develop this strand of our work in 2022 and beyond.

Engagement:

Phase two of our Engagement Strategy, which we will begin planning in 2022 – 23 and implement across the following three years, will be to highlight different career paths into the sector, and opportunities to learn more about roles on and off stage.

Fundraising:

Across 20-21 we undertook a review of our fundraising with consultant Nicky Jones who went on to work as the Director of Development to cover staff maternity period, up until September 2021. Now we have re-opened in autumn 2021 we are better able to act on planned approaches and expand opportunities to engage with the Unicorn's work and mission. We are committed to delivering an expanded programme of events across the year in order to increase touchpoints and to attract potential funder and donor interest.

UNICORN THEATRE LONDON LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

FUTURE PLANS (continued)

Key to growing our fundraising across all income streams will be establishing a proactive network of stakeholders, Ambassadors and Board champions to assist us with vital peer to peer fundraising. We are planning to relaunch our Ambassadors scheme in 2022, and we will work with our new Chair of the Board to establish new ways of working with Trustees to develop our pool of prospective funders, and to widen our network of industry stakeholders to advocate for the Unicorn's work. In addition, we hope to promote greater audience understanding of our charity status and a measure of our success in this will be the growth of our lower level regular giving schemes. We anticipate that individual giving will be better supported by our new website and that income from this area is set to increase, in line with audience facing programme and attendance levels.

EQUALITY, DIVERSITY AND INCLUSION

As an organisation we are committed to equality and representing the communities we serve on and off stage. However, we know we must improve and we know there is much more to do across all areas of our business.

We acknowledge our current rate of pay is a barrier to equality and we are taking steps towards achieving London Living Wage across the organisation, enabling people from all backgrounds to access a viable career pathway in theatre. We are currently applying for a paid, fixed-term trainee role through the Government's Kickstarter programme, and apprenticeships across departments through formal learning partnerships. In 2021 we committed to no longer facilitating any volunteer positions (including those as part of academic courses); we believe everyone should be paid for their contribution, even if that means fewer roles across the year.

From August 2020 onwards we implemented a budget line committed to Equality, Diversity & Inclusion, allocated in the each financial year to a programme of anti-racism training, staff development and organisational change. In 2021 we completed anti-racism training with trustees and the core team, and then with the casual team in the autumn. We aim to refresh training with new starters and annually with all staff and are now beginning to implement our learnings, with the aim of setting up a working group and collaboratively developing new policies and processes with oversight from the Board

In 2020 we appointed Prema Mehta to our board, Prema is a freelance lighting designer and founder of Stage Sight. Under the new leadership of Dr Vanessa Ogden, we are excited to begin a recruitment process in 21 - 23 which can prioritise further diversifying the Unicorn at governance level, alongside delivery of key business objectives.

Across autumn 2021 we have plans to seek external consultancy in order to undertake a review of our Access programme, policies and processes so that we might further improve organisational knowledge and interrogate our programming and processes to ensure we are accessible to the widest range of artists, staff and audiences. This review will result in an Action Plan that we will implement across 22 – 23 and beyond.

We also celebrate and promote diversity through our programme and the artists we work with. The Unicorn has been artistically led by two people of colour in succession since 2011. Their experience underpins and shapes our commitment that every child in London should be able to see him or herself on our stages throughout the year.

We have a policy of no all-white creative teams or companies and strive to create pathways into the industry through work experience programmes, placements, and residencies.

ENVIRONMENTAL SUSTAINABILITY

In autumn 2020 we were pleased to be awarded Julie's Bicycle's prestigious Creative Green award for Outstanding Achievement for our work in sustainability. The award celebrates the ideas and engine that is the Unicorn team, and our commitment to finding new approaches and to using less.

Our membership of the Spotlight Programme in 19/20 has led to a sharper focus on energy management. The Unicorn's gas and electricity consumption accounted for 75% of our carbon footprint in 18/19. Through Julie's Bicycle's support to better understand and manage we have set ourselves annual targets which we report on and evaluate.

On 1 April 2019, the Unicorn switched to a 30 month 100% renewable electricity contract. We have set targets for electricity and gas consumption based on our lowest recent year of consumption in a normal operating year. In the last few years we have reduced our water consumption by 35% since our baseline year (2018-19 compared to 2012-13), reduced our energy use related emissions significantly, switched to a fully renewable electricity supply in April 2019, and, for the last three years, have consistently recycled between 50% and 60% of our waste.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

ENVIRONMENTAL SUSTAINABILITY (continued)

We are incredibly proud to have been involved with the Theatre Green Book from the outset, and are committed to adopting these new principles. These standards build upon the work we began with our Greening Productions guide for creative teams, published in January 2020. We will continue meeting our own Green standards across all of our productions, so that all of our shows are made more sustainably, and we look forward to trailing the Green Book standards across three major productions in our October 2021 – June 2022 season. As part of embedding change, since spring 2020 we have added a clause in our contracts requiring artists to adhere to our Environmental Policy.

The Unicorn is an active member of LTC (the London Theatre Consortium) who are currently developing a roadmap for 2025 as part of the ACE Accelerator Programme. LTC won Highest Achievement for Commitment at the 2019 Creative Green Awards for the work of its members on climate leadership over the last 10 years.

FINANCIAL REVIEW

Reserves Policy

During the year, Caryl Jenner Productions Ltd changed its name to Unicorn Theatre London Ltd, to better reflect its oversight of the major activities of the Unicorn Theatre. Unicorn Theatre London Ltd and Unicorn Children's Centre were closely related charities, the primary purpose of the former being to create and mount theatre productions with the latter owning the lease on the land on which the theatre sits and devoted to overseeing the building. Unicorn Children's Centre licensed Unicorn Theatre London Ltd to occupy the building according to an arrangement between the two companies, and Unicorn Theatre London Ltd employees were contracted to work in the best interests of both companies.

Following a number of years of discussion concerning the usefulness of having two separate charitable companies overseeing the work of the Unicorn Theatre, in 2020/21 the Boards of both companies agreed that the Unicorn's financial interests and those of its stakeholders would be best served by operating as one company, and at the end of the year the two companies were merged into Unicorn Theatre London Ltd.

In 2020/21 the Company achieved a surplus of £392,510 (2019/20 £380,575) and at 31 July 2021 had a balance in unrestricted funds of £1,277,649 (2019/20 £769,066).

The Board maintains a £320,000 designated fund to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the ongoing Covid-19 situation and its possible longer-term aftermath. Over and above this, it is the Board's intention to maintain positive free reserves.

In addition, it is the Board's ambition to start building a capital fund to address future vital capital works and it is the board's policy that once the future is more clear and a greater degree of stability has returned, Unicorn Theatre London Ltd should where possible budget for a minimum of £50,000 annual surplus towards this.

The Board will continue to review its reserves policy, annual surplus target and scale of the designated fund as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

Financial controls

Financial controls and processes are refreshed on an ongoing basis.

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
- Following the onset of Covid the sub committee members have also met more frequently on an ad-hoc, informal basis to address any ongoing concerns during this time
- Cashflow is monitored weekly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Finance department structure comprises: part-time Director and full-time Manager
- Capital replacements are being prioritised against H&S standards and compliance requirements

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW (continued)

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of income, in particular the appetite of returning audiences, the ability of schools to undertake trips for the foreseeable future, the impact of the economic downturn on philanthropy and the closure of many trusts and foundations. We have refreshed our reserves position to reflect this.
- The age and wear and tear of the building need to be addressed. With the current financial position of the Unicorn, and wider sector, a capital project seems increasing unlikely however the building requires investment to continue to deliver production and audience experiences at the requisite level.

Fundraising

So much of our work this year was supported by our generous funders and partners. We received widespread support from Trusts and Foundations for our Learning and community programmes including from John Lyon's Charity, Clore Duffield Foundation and Dana and Albert R Broccoli Foundation.

We are grateful to DCMS for their much-needed support of the sector through the Cultural Recovery Fund. The Unicorn successfully applied for £245,000 under CRF1 which enabled us to undertake essential activity and achieve a limited re-opening in spring 2021. We then successfully applied for £122,500 for CRF2 which enabled us to employ freelancers and create new work across summer 2021. Since March 2020 we have made use of all reasonable support options, and responsibly used funds to employ artists, develop a digital programme, and try strengthening our future position. We're proud of how we've used the support available to increase viability, but we're still incredibly vulnerable to the effects of the pandemic. At every step we have aimed to deliver maximum cultural, social and artistic impact with this investment.

We are enormously grateful to Lady Susie Sainsbury and the Backstage Trust for their ongoing support that enabled us to work with consultant Nicky Jones to review and make recommendations for our fundraising strategy, as well as our long-term supporters who have maintained their generosity and commitment over many years and responded to the crisis this year with patience and understanding including: McGrath Charitable Trust, Rind Foundation, Old Possum's Practical trust, Allan and Nesta Ferguson and Cockayne.

Our gratitude goes to our unstintingly steadfast Honorary Patrons: Giles Havergal CBE, David Isaacs and Joanna David.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Artistic Director Justin Audibert and Executive Director Bailey Lock (replaced by temporary Executive director Helen Tovey on 28 April 2020) are Joint Chief Executives. Bailey Lock succeeds Anneliese Davidsen who left the Unicorn in March 2021. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council is invited to attend all Board meetings. Trustees are elected by the current trustees at the Annual General Meeting on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration. The related Special Purpose Vehicle, Unicorn Theatre Productions, set up to support Unicorn Theatre London Ltd, remains dormant.

UNICORN THEATRE LONDON LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Unicorn Theatre London Ltd for the purposes of company law) are responsible for preparing 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;
- 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.

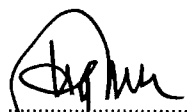
In so far as the trustees are aware:

- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 15 December 2021 and signed on its behalf by:



Dr Vanessa Ogden – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

Opinion

We have audited the financial statements of Unicorn Theatre London Ltd (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021, 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 Auditor's 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNICORN THEATRE LONDON LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNICORN THEATRE LONDON LTD**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azet Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *06 January 2022*

UNICORN THEATRE LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted fund	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,780,899	123,607	1,904,506	1,970,279
Investment income	6	445	-	445	1,037
Incoming resources from charitable activities					
Theatre Productions	7	67,995	-	67,995	654,748
Education		120	-	120	6,000
Management fees charged to UCC		20,000	-	20,000	20,000
Other		245,538	-	245,538	188,591
Total incoming resources		2,114,997	123,607	2,238,604	2,840,655
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	149,162	-	149,162	136,637
Charitable activities					
Theatre Productions	9	1,373,903	170,396	1,544,299	2,180,662
Education		83,349	69,284	152,633	142,781
Total resources expended		1,606,414	239,680	1,846,094	2,460,080
NET INCOMING RESOURCES		508,583	(116,073)	392,510	380,575
RECONCILIATION OF FUNDS					
Total funds brought forward	18	769,066	182,258	951,324	570,749
TOTAL FUNDS CARRIED FORWARD		1,277,649	66,185	1,343,834	951,324

UNICORN THEATRE LONDON LTD

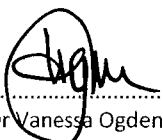
BALANCE SHEET
AT 31 JULY 2021

Company number - 00480920

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	46,319	-
CURRENT ASSETS			
Stocks		7,168	9,812
Debtors	15	259,088	454,459
Cash at bank		<u>1,369,973</u>	<u>875,282</u>
		1,636,229	1,339,553
CREDITORS			
Amounts falling due within one year	16	(338,714)	(388,229)
NET CURRENT ASSETS		<u>1,297,515</u>	<u>951,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,343,834	951,324
NET ASSETS		<u>1,343,834</u>	<u>951,324</u>
FUNDS	18		
Unrestricted funds		957,649	449,066
Designated funds		320,000	320,000
Restricted funds		<u>66,185</u>	<u>182,258</u>
TOTAL FUNDS		<u>1,343,834</u>	<u>951,324</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 15/12/21 and were signed on its behalf by:


.....
Dr Vanessa Ogden – Trustee

UNICORN THEATRE LONDON LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

		2021 £	2020 £
Net cash inflow from operating activities	Notes 1	541,813	594,818
Capital expenditure and financial investment	2	(47,122)	-
Increase in cash in the period		<u>494,691</u>	<u>594,818</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>494,691</u>	<u>594,818</u>
Change in net debt resulting from cash flows		<u>494,691</u>	<u>594,818</u>
Movement in net debt in the period		<u>494,691</u>	594,818
Net debt at 1 August		<u>875,282</u>	<u>280,464</u>
Net debt at 31 July		<u>1,369,973</u>	<u>875,282</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net incoming resources	392,510	380,575
Depreciation charges	803	3,103
Decrease in stocks	2,644	4,190
Decrease in debtors	195,371	124,528
(Decrease)/increase in creditors	(49,515)	82,422
Net cash inflow from operating activities	<u>541,813</u>	<u>594,818</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2021	2020
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(47,122)	-
Net cash outflow for capital expenditure and financial investment	<u>(47,122)</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/20	Cash flow	At 31/7/21
	£	£	£
Net cash:			
Cash at bank	875,282	494,691	1,369,973
	<u> </u>	<u> </u>	<u> </u>
Total	<u>875,282</u>	<u>494,691</u>	<u>1,369,973</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

4. ACCOUNTING POLICIES

a) General information

Unicorn Theatre London Ltd is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The trustees have considered the potential impact of the COVID-19 virus on the financial viability of the Unicorn and are confident that the charity is a going concern.

Since March 2021 the theatre premises have been closed and the on stage programme has been postponed while all efforts have been made to manage the cost base and utilise available government funding. The charitable company relies substantially on funding by grants from Arts Council England, London, for its current and future commitments and operates on the basis that, taking one year with another, its revenue will match its expenditure. At April 2021, the Arts Council grant has been extended due to Covid until 2023 at a sustained level of £1.3 million per year. In October 2021 the Arts Council awarded the charity a further £245,000 as part of round 1 of the Cultural Recovery Fund in October 2020 to support resilience and investment in covid-safe adaptations, and a further £122,500 in round 2 in April 2021 to support the creation of new work and employment or freelance artists, alongside supporting the organisation's limited reopening in spring 21.

While the longer-term impact of Covid-19 cannot be quantified, the trustees are confident that financial resources are sufficient to meet its liabilities for 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

The trustees will continue to take all available steps to maintain sufficient resources in order that the charity will continue to operate.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. ACCOUNTING POLICIES – continued

e) Income – continued

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

j) Cash at bank and in hand

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

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. ACCOUNTING POLICIES - continued

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2021	2020
	£	£
Donations	245,881	642,404
Grants	1,658,625	1,327,875
	<u>1,904,506</u>	<u>1,970,279</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. VOLUNTARY INCOME – continued

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
 John Lyon's Charity
 The McGrath Trust
 Molecule Theatre

Major Unrestricted Donations

Backstage Trust
 Bloomberg Philanthropies
 Dana & Albert R Broccoli Foundation
 Sir John & Lady Spurling

The theatre extends special thanks to our Founding Patrons Joanna David, Giles Havergal CBE and David Isaacs.

The theatre received no gifts in kind in the year (2020: None).

	2021	2020
	£	£
Unrestricted grants:		
Arts Council England – NPO Grant	1,327,875	1,327,875
Arts Council England – Culture Recovery Fund	<u>330,750</u>	<u>-</u>

ACE applied an inflationary increase of 1.84% to the grant awarded to the theatre in 2020-2021.

6. INVESTMENT INCOME

	2021	2020
	£	£
Investments	<u>445</u>	<u>1,037</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Unicorn Productions	Theatre Productions	31,476	482,447
Ancillary trading	Theatre Productions	16,177	59,329
Theatre Tax Relief	Theatre Productions	20,342	112,972
Education Projects	Education	120	6,000
Management fees charged to UCC	Other	20,000	20,000
Other income	Other income	-	7,355
Job Retention Scheme	Other income	<u>245,538</u>	<u>181,236</u>
		<u>333,653</u>	<u>869,339</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. COSTS OF GENERATING VOLUNTARY INCOME

	2021	2020
	£	£
Profile raising	4,825	5,928
Support costs	<u>144,337</u>	<u>130,709</u>
	<u>149,162</u>	<u>136,637</u>

9. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
<u>Theatre productions</u>		
Production costs	228,028	214,614
Production wages, actors, stage management and technical staff	156,991	474,390
Fees and co-productions	37,290	118,428
Marketing	50,772	184,089
Venue rental	236,000	236,000
Writers	13,253	62,780
Research & development	21,211	25,471
Community projects	30,527	16,615
Access work	-	1,875
Support costs (including non-direct salaries)	<u>770,227</u>	<u>846,400</u>
	<u>1,544,299</u>	<u>2,180,662</u>
<u>Education</u>		
Education projects	35,325	16,186
Support costs (including non-direct salaries)	<u>117,308</u>	<u>126,595</u>
	<u>152,633</u>	<u>142,781</u>

10. SUPPORT COSTS

	2021	2020
	£	£
Salaries	832,759	890,880
Admin & overheads	75,405	69,591
Box office charges	11,381	21,465
Front of House	10,370	6,540
Café & Merchandise	2,559	27,945
Professional fees	36,073	12,682
IT costs	20,758	21,489
Depreciation	803	3,103
Irrecoverable VAT	41,764	50,009
	<u>1,031,872</u>	<u>1,103,704</u>

UNICORN THEATRE LONDON LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	803	3,103
Other pension costs	16,694	17,526
Auditors' remuneration - audit	<u>7,350</u>	<u>7,150</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

No Trustee received remuneration or reimbursement of expenses (2020: None).

Trustees' expenses

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

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	872,069	973,373
Social security costs	59,899	73,273
Other pension costs	<u>16,694</u>	<u>17,526</u>
	<u>948,662</u>	<u>1,064,172</u>

Staff costs are split:

Support costs – Salaries	832,759	890,880
Charitable activities	<u>115,903</u>	<u>173,292</u>
	<u>948,662</u>	<u>1,064,172</u>

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

	2021	2020
Production	5	7
Communications	3	3
Front of House	6	6
Box office	2	3
Development	3	3
Artistic and Admin	<u>8</u>	<u>11</u>
	<u>27</u>	<u>33</u>

Staff Costs shows full gross salary costs without the £245,538 (2020: £181,236) Job Retention Scheme claims for furloughed staff in 2020/21, which is shown in Other Income.

No employees received emoluments in excess of £60,000 (2020: none)

The total employee benefits of the key management personnel of the charity were £104,538 (2020: £107,274).

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2020	281,029
Additions	<u>47,122</u>
At 31 July 2021	<u>328,151</u>
DEPRECIATION	
At 1 August 2020	281,029
Charge for year	<u>803</u>
At 31 July 2021	<u>281,832</u>
NET BOOK VALUE	
At 31 July 2021	<u>46,319</u>
At 31 July 2020	<u><u>-</u></u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	12,288	4,700
Amounts owed by participating interests	195,382	205,727
Other debtors	<u>51,418</u>	<u>244,032</u>
	<u>259,088</u>	<u>454,459</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	46,745	19,379
Taxation and social security	16,935	17,942
Other creditors	43,152	25,536
Accruals and deferred income	<u>231,882</u>	<u>325,372</u>
	<u>338,714</u>	<u>388,229</u>

16A. DEFERRED INCOME

	2021 £	2020 £
Balance b/fwd at 1 August	292,877	100,925
Income released in the year	(201,377)	(100,925)
Income deferred in the year	<u>81,149</u>	<u>292,877</u>
Balance c/fwd at 31 July 2021	<u>172,649</u>	<u>292,877</u>

Income is deferred each year which represents advance ticket sales for the following season.
Other deferred income is towards future production costs and includes a £90k donation.

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	46,319	-	-	46,319	-
Current assets	1,250,044	320,000	66,185	1,636,229	1,339,553
Current liabilities	(338,714)	-	-	(338,714)	(388,229)
	<u>957,649</u>	<u>320,000</u>	<u>66,185</u>	<u>1,343,834</u>	<u>951,324</u>

18. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	Transfers £	At 31/7/21 £
Unrestricted fund				
General fund	449,066	508,583	-	957,649
Designated fund	<u>320,000</u>	<u>-</u>	<u>-</u>	<u>320,000</u>
	769,066	508,583	-	1,277,649
Restricted funds				
Theatre productions	10,102	(8,256)	-	1,846
Community & Access	14,800	(12,577)	-	2,223
Digital	155,356	(97,570)	-	57,786
Fundraising costs	2,000	(2,000)	-	-
Usher	<u>-</u>	<u>4,330</u>	<u>-</u>	<u>4,330</u>
	182,258	(116,073)	-	66,185
	<u>951,324</u>	<u>392,510</u>	<u>-</u>	<u>1,343,834</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>2,114,997</u>	<u>(1,606,414)</u>	<u>508,583</u>
Restricted funds			
Theatre productions	41,500	(49,756)	(8,256)
Schools & Engagement Programme	56,707	(69,284)	(12,577)
Digital	-	(97,570)	(97,570)
Fundraising costs	18,400	(20,400)	(2,000)
Usher	<u>7,000</u>	<u>(2,670)</u>	<u>4,330</u>
Total Restricted	<u>123,607</u>	<u>(239,680)</u>	<u>(116,073)</u>
TOTAL FUNDS	<u>2,238,604</u>	<u>(1,846,094)</u>	<u>392,510</u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. MOVEMENT IN FUNDS – CONTINUED

Designated fund

Funds set outside to cover contingencies such as shortfalls in box office and fundraising targets.

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2021/22 financial year and beyond.

Schools & Engagement Programme

Funds dedicated by funders and donors towards the charity's learning and participation work. Amounts carried forward at 31 July have been received for programmes taking place in the 2021/22 financial year.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July may be allocated to digital productions and projects taking place in the 2021/22 financial year and beyond.

Fundraising

Funds dedicated by funders and donors towards Fundraising Costs.

18A. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 1/8/19 £	Net movement in funds £	Transfers £	At 31/7/20 £
Unrestricted fund				
General fund	545,749	223,317	(320,000)	449,066
Designated fund	-	-	320,000	320,000
	545,749	223,317	-	769,066
Restricted funds				
Theatre productions	-	10,102	-	10,102
Education programmes	25,000	(25,000)	-	-
Community & Access	-	14,800	-	14,800
Digital	-	155,356	-	155,356
Fundraising costs	-	2,000	-	2,000
	25,000	157,258	-	182,258
	<u>570,749</u>	<u>380,575</u>	<u>-</u>	<u>951,324</u>

UNICORN THEATRE LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

18A. COMPARATIVES FOR 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	<u>2,553,855</u>	<u>(2,330,538)</u>	<u>223,317</u>
Restricted funds			
Theatre productions	18,000	(7,898)	10,102
Education programmes	70,000	(95,000)	(25,000)
Community & Access	14,800	-	14,800
Digital	178,000	(22,644)	155,356
Fundraising costs	<u>6,000</u>	<u>(4,000)</u>	<u>2,000</u>
Total Restricted	<u>286,800</u>	<u>(129,542)</u>	<u>157,258</u>
	<u><u>2,840,655</u></u>	<u><u>(2,460,080)</u></u>	<u><u>380,575</u></u>

19. RELATED PARTY DISCLOSURES

At 31 July 2021 two trustees of Unicorn Theatre London Ltd were also trustees of Unicorn Children's Centre, a closely connected charity.

Unicorn Children's Centre owns the lease to the land on which the Unicorn Theatre sits. Unicorn Children's Centre has licensed Unicorn Theatre London Ltd to occupy this building according to a set of arrangements between the two companies. During 2020/21 Unicorn Theatre London Ltd paid £236,000 (2019/20: £236,000) to Unicorn Children's Centre as a contribution towards the building's running costs.

Unicorn Children's Centre promotes the education of children through the presentation of visiting company shows for children. Unicorn Theatre London Ltd operates the box office on behalf of Unicorn Children's Centre for UK visiting company productions.

Unicorn Children's Centre does not have any employees, but all Unicorn Theatre London Ltd employees are contracted to work in the best interests of both companies.

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2021 £	2020 £
Expiry date:		
Within one year	1,093	1,057
Between one and five years	<u>772</u>	<u>1,235</u>
	<u><u>1,865</u></u>	<u><u>2,292</u></u>

UNICORN THEATRE LONDON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	1,683,479	286,800	1,970,279
Investment income	1,037	-	1,037
Incoming resources from charitable activities			
Theatre Productions	654,748	-	654,748
Education	6,000	-	6,000
Management fees charged to UCC	20,000	-	20,000
Other	188,591	-	188,591
Total incoming resources	2,553,855	286,800	2,840,655
RESOURCES EXPENDED			
Cost of generating funds			
Costs of generating voluntary income	136,637	-	136,637
Charitable activities			
Theatre Productions	2,106,120	74,542	2,180,662
Education	87,781	55,000	142,781
Total resources expended	2,330,538	129,542	2,460,080
NET INCOMING RESOURCES	223,317	157,258	380,575
RECONCILIATION OF FUNDS			
Total funds brought forward	545,749	25,000	570,749
TOTAL FUNDS CARRIED FORWARD	769,066	182,258	951,324

22. POST BALANCE SHEET EVENT

During 2020/21 the boards of Unicorn Theatre London Ltd and Unicorn Children's Centre decided that having two separate companies to represent the financial interests of the Unicorn Theatre was no longer beneficial to the organisation and voted to merge the two companies and transfer all the assets and liabilities of UCC to UTL. This was undertaken on 31st July 2021, and its impact on UTL will be shown in the subsequent set of financial statements. Unicorn Children's Centre will be closed in due course.

Unicorn Theatre London Ltd

England & Wales - Charity number 225751

Accounts

REGISTERED COMPANY NUMBER: 00480920 (England and Wales)
REGISTERED CHARITY NUMBER: 225751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
CARYL JENNER PRODUCTIONS LIMITED**

CARYL JENNER PRODUCTIONS LIMITED
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FOR THE YEAR ENDED 31 JULY 2020

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CARYL JENNER PRODUCTIONS LIMITED

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JULY 2020**

On behalf of the Caryl Jenner Board of Trustees, I am pleased to present the financial statements for the year ending 31 July 2020.

This was an exceptional year of change for the Unicorn, and for the wider industry. Marking Justin Audibert's first full year as Artistic Director, and overseeing his first, solo programme of work, 19/20 boasted a bold and innovative season of new plays and classic adaptations. It also saw a change in leadership, with Anneliese Davidsen stepping down as Executive Director after over 8 years, and Bailey Lock joining from the Donmar Warehouse to assume the role from March 2020. This moment of transition coincided with the national onset of Covid-19 and the closure of theatres and arts organisations across the UK in response to the pandemic.

Whilst the first part of 19/20 represents a period of more standard business operation, the overall year has been heavily impacted by Covid-19 and any outline of activity must acknowledge both the change to the Unicorn's intended programme, the contingency programme developed in its place and its impact on future planning beyond 19/20. The structure of this statement recognises these divisions and defines the achievements and challenges of the Unicorn both pre and post Covid.

From August 19 to March 20 we sold 38,184 tickets at the Unicorn, with income of £393,701 achieved for the period, with tickets remaining significantly amongst the very lowest priced in London for a venue of our scale and scope. Several productions originating at the Unicorn found further life on tour across this time, both nationally and internationally, and our Learning and Reach programmes continued to engage children and young people across schools and communities in London.

Following the closure of the theatre on the 16 March 2020, three of the productions programmed by Justin as part of the 19/20 season were cancelled. However, the theatre has responded to the pandemic in a dynamic and creative way characteristic of the energy and innovation of the organisation and its staff. The digital season, launched in summer 2020, has successfully sought to engage and entertain families and schools throughout the crisis and Unicorn Online has become a new, free stage for all to enjoy. We look forward to seeing how this new strand of programming develops over the coming months as the period of closure extends and schools' priorities remain inwardly focused as they navigate the increasing complexity of reopening and functioning alongside changing social distancing measures.

Despite the financial loss of box office, and other anticipated income from the closure of the building, 19/20 has yielded an unexpected surplus of £380,575. Although supported by savings on operation costs and the benefit of the government's Job Retention Scheme, the surplus is largely driven by an increase in philanthropy to support the long term survival of the organisation in anticipation of the impact of Covid on income, and towards the digital season. Special thanks must be extended to The Backstage Trust for their generosity and foresight at this time. We can look ahead to 20/21 with greater optimism thanks to the immediate security enabled by their contribution.

Reflecting the views of the whole Board of Trustees, I want in particular and again to thank the remarkable Unicorn staff team, whose commitment and care in this time of crisis has been deeply impressive and valued.

John Langley
Chair

Date:

CARYL JENNER PRODUCTIONS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00480920 (England and Wales)

Registered Charity number

225751

Registered office

Unicorn Theatre
147 Tooley Street
London
SE1 2HZ

Trustees

H Finch
J Langley* (Chair)
A Quashie
C Simon*
A Hynes
P Torday

* Members of the Finance & Risk Committee

The trustees are also directors of Caryl Jenner Productions Limited for the purposes of company law. Trustee induction comprises full financial information and company history, meetings with the Chief Executives and Chair, and meetings with such other staff as are relevant to the Trustee's professional specialism. New trustees are briefed on their legal obligations under charity and company law, the company's mission and values, and the workings of the Board of Management and the decision-making process.

Company Secretary

A Davidsen

- resigned 13.03.2020

Key Management

A Davidsen
B Lock
J Audibert

Executive Director – resigned 13.03.2020
Executive Director – appointed 13.03.2020
Artistic Director

Auditors

Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 4LQ

Solicitors

Blount Petre Kramer
29 Weymouth Street
London
W1N 4LQ

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

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 July 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 2015).

OBJECTIVES AND ACTIVITIES

Company's Purposes

The Unicorn is the UK's leading theatre for young audiences. Making excellent theatre for young people is our purpose. We are based in central London but our work tours the UK and beyond. As citizens of a global community, we believe in collaboration, internationalism, and in engaging young people through art.

We make theatre to inspire and provoke our young audience, not to teach or tell them.

We are driven to explore the complexity of the world around us, not to reduce it to easy platitudes.

We celebrate the local, the national and the international. We love collaboration and co-production and partnership and exploration.

We develop talent by putting it onstage. We take risks because that is how theatre evolves.

We are the custodians of a public space and it is our mission to ensure our audience reflects our community.

Specific Objectives & Public Benefit

The trustees were mindful of the Charity Commission's guidance on public benefit when setting the specific objectives for the 2018-22 business planning period, and in particular the accessibility of the theatre's programme for all. This is delivered through our carefully calibrated ticket pricing structure, our McGrath ticket scheme for schools, our substantial and free REACH community activities, and a heavily subsidised schools' programme, both of which enable us to welcome into our theatre some of London's most disadvantaged young people experiencing theatre for the first time.

Our business priorities remain:

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- To stabilise the business model – producing Unicorn work at a manageable level, building earned income and free reserves, tightly managing expenditure, and selling tickets at an average of 80% across the programme;
- To ensure the future viability, reputation and brand of the Unicorn, securing ongoing ACE NPO funding and creating a strong rolling legacy for the theatre's future custodians.

Volunteers

Caryl Jenner Productions has made no significant use of volunteers over the year and has no plans for significant dependence on volunteers in '20/21.

ACHIEVEMENT AND PERFORMANCE (to March 2020)

Produced by Caryl Jenner Productions at the Unicorn:

Aesop's Fables – eight short play commissions based on the classic tales, (closed August 2019)

15 Minutes Live – six 15 minute radio plays, commissioned with Slung Low

Anansi the Spider - classic West African and Caribbean tales, directed by Justin Audibert

Maggot Moon - based on the award-winning dystopian novel by Sally Gardner, directed by Jesse Jones

The Canterville Ghost – Oscar Wilde's classic tale adapted by Anthony Weigh, directed by Justin Audibert

The Wolf, the Duck and the Mouse – Christmas co-production with New Perspectives. Based on the book by Mac Barnett and Jon Klassen

Scrunch – in association with Sarah Argent. A sensory performance for 6-18 months

Pizza Shop Heroes – a Phosphoros Theatre Production as part of our REACH programme. Phosphoros Theatre works solely with unaccompanied Asylum Seeking Children and refugees

The Bee in Me – written by Roland Schimmelpfennig, translated by David Tushingham and directed by Rachel Bagshaw

I, Cinna (the Poet) - written and performed by Tim Crouch.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

Postponed due to Covid:

Gulliver's Travels – inspired by the classic book by Jonathan Swift, written by Lulu Raczka and directed by Jaz Woodcock-Stewart

Wild - in association with How It Ended, based on the book by Emily Hughes

Robotology – created and directed by Justin Audibert

And further afield on tour:

The End of Eddy - toured by Untitled Projects / Unicorn Theatre

Wild Life FM - toured by CAMPO with IIPM

The Wolf, the Duck and the Mouse - toured by New Perspectives

Breaking the Ice - toured by Filskit Theatre

It's Hot it's not - toured by Reckless Sleepers

2019/20 marked Justin Audibert's first season as Artistic Director with 12 new productions scheduled, representing an ambitious and eclectic programme of work. At point of closure, Box Office stood at £394k, with Unicorn audiences of over 38,000, in addition to audiences on tour in the UK and internationally.

We presented The End of Eddy based on Édouard Louis' major international bestseller, at Melbourne's International Arts Festival and Brooklyn Academy of Music, New York, ran three Christmas productions simultaneously in the building, and visited another 11 venues with 42 performances from Manchester to Frankfurt.

19/20 began with 15 Minutes Live; a programme of six new plays responding to the theme of 'The Future' and commissioned specifically for young audiences. Combining live music, radio-play style performance with on stage sound effects, bingo and a 'pay what you can' initiative the autumn season opened with a bang. 15 Minutes Live was followed by Anansi the Spider. Written and directed by Justin Audibert, the production featured classic Ghanaian and Caribbean tales about the trickster spider, brought vividly to life during Black History Month. This was a sold out and critical hit and introduced several new creative team members, including designer Sadeysa Greenaway-Bailey and composer Duramaneey Kamara, to the Unicorn as an organisation. This show garnered international interest and was slated to tour to the US in 2020 before the advent of the COVID-19 pandemic.

Anansi the Spider:

★★★★★ 'Wonderfully imaginative' The Stage

★★★★★ 'Direct and effervescent' The Guardian

★★★★ Whatsonstage

★★★★ Time Out

Uncompromising and thought-provoking work is a key strand of the Unicorn's identity. Our season frequently prioritises challenging and vital narratives which respect the intelligent, open and intuitive nature of our audiences. Maggot Moon completed the Autumn season, with the world premiere of a compelling adaptation of Sally Gardner's dazzlingly original and award-winning dystopian novel directed by Jesse Jones (Co-Founder of the Wardrobe Ensemble). Using live drawing, cameras and projection, Maggot Moon featured the video design work of Akhila Krishnan and the Sound Design work of Ben Grant.

Maggot Moon:

★★★★★ 'one of the most powerful, most compelling pieces of theatre for audiences of any age this year' Reviews Hub

★★★★★ 'timely, powerful and moving' The Stage

★★★★★ 'junior drama which packs a punch' Londonist

'If *Maggot Moon* and *Anansi the Spider* (Unicorn) are an indication of new artistic director Justin Audibert's ambitions for the venue, then this theatre for young people is going to be a lively, stimulating place for both adults and children.'

Lyn Gardner, StageDoor 2019

Christmas was marked by three productions: The Canterville Ghost an adaptation of Oscar Wilde's comic-gothic novella adapted by Anthony Weigh and directed by Justin Audibert, and designed by Rosie Elnile with illusions by John Bullied in the Weston Theatre, The Wolf, the Duck and The Mouse with co-producers Nottingham based touring company New Perspectives in the Clore Theatre, and Scrunch for babies, in the Foyle Studio, in association with Sarah Argent.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

Oscar Wilde's *The Canterville Ghost*

★★★★ 'A highly amusing adaptation... perfect material for all the family'
The Spy in the Stalls

'A child-friendly blend of gothic horror and quirky comedy'
The Guardian

'It is all a great deal of fun. Put this on your list of Christmas shows to take the kids to: you'll enjoy it too.'
British Theatre Guide

Our spring season continued to explore complex, important narratives including child poverty and neglect through the UK premier of Roland Schimmelpfennig's *The Bee in Me* directed by Associate Artist Rachel Bagshaw and freedom of speech and political activism in Tim Crouch's one-man play *I Cinna (the Poet)*.

I, Cinna (the poet)

★★★★ 'A fascinating feat of storytelling'
The Stage

The Bee In Me

'I think this can almost be seen as an embodiment of the Unicorn's mission statement – granting a space for kids to explore and feel validated.'
Exeunt

We were incredibly disappointed to have to cancel the spring dates of the forthcoming productions of *Wild*, in collaboration with *How it Ended*, *Gulliver's Travels* and *Robotology* due to Covid. We hope to still present these exciting productions to audiences in the future.

TICKETS/ SCHOOLS

Prior to the onset of the pandemic, in terms of our audience, sales were slightly down on 18/19. The external environment, including changes to school budgets and drama in the curriculum, is making choosing theatre increasingly hard, for both schools and families, and we aware these challenges may increase once we reopen in a post-Covid world. With schools heavily focussed on implementing and embedding new processes for teaching and staying COVID-safe, it is hard for teachers to also focus on cultural trips out of school. Alongside this there will be concerns from parents and teachers around travelling to theatres on public transport, the practicalities of travelling in bubbles, and to being in an enclosed public space. Increasingly schools have to ask parents to cover the cost of trips and with the economic decline and rates of unemployment this may prove more difficult.

Over 6,000 tickets were provided through the McGrath Ticket Scheme to schoolchildren who would otherwise be unlikely to come to us, and for whom a school visit may be their first steps to developing their own cultural capital. The Learning programme is constantly evolving in response to changes within the education sector to ensure we remain a vital and relevant resource to teachers. Priority access is assessed through uptake of Pupil Premium and Free School Meals, to ensure we continue to reach those schools and young people most in need. Our ticket offers and resources continue to support teachers to attend, removing cost barriers where possible and facilitating their experience from booking through to attendance.

Prior to closure, there were four linked subsidised schools' schemes (*Unicorn School's Club*, *Unicorn Year of Theatre*, *Collaborate*, *Year 7 Project*) and through them we have delivered in-depth projects to 31 schools and to over 8750 pupils across London, in addition to providing 9 CPD sessions at the Unicorn Theatre with 94 teachers. The quality of our work with schools remains a priority, with resources and CPD sessions accompanying the 19/20 programme to support teachers and home schoolers.

REACH

In 19/20 we appointed Shanti Sarkar as our new REACH Co-ordinator, a part-time, permanent position created to deliver this bespoke activity. Our REACH community programme continues to support children from low socio economic, marginalised and under-represented communities to engage with Unicorn productions, and to facilitate active participation in creative arts activities and projects. At the heart of the programme is a clear commitment to working with statutory and charity sector partners, to combine their expertise in driving social change with our expertise in engaging young people with theatre. In 19/20 this included projects with Great Ormond Street Hospital, Lambeth Young Carers and Siblings Together. We also continued to distribute free and subsidised tickets through REACH, strengthening our relationships with our London-wide communities and further enriching and diversifying our audiences.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

REACH - continued

As part of REACH, Phosphoros Theatre continued as our Associate Company, with their resident young company holding weekly sessions at the Unicorn. The Young Company is made up solely of refugees and unaccompanied minor asylum seekers aged 14 to 21 and participants come from a huge spread of countries including Sudan, Egypt, Kurdistan, Guinea, Afghanistan, Iran, Albania, Eritrea and Somalia. The young people work together to develop confidence, explore their creativity, express themselves, tell stories and use drama skills to help navigate their place in their new community. In 19/20 the Unicorn hosted the Phosphoros production Pizza Shop Heroes in the Clore Studio, a dynamic and powerful story of four refugee young men who made the arduous journey to the UK on their own as children, exploring how they got here, where they're going and what they've learnt along the way.

ARTISTS

We are proud of our evolving, informal artist development programme. We hosted a yearlong placement from Birkbeck, University of London, trainee Director Alice Wordsworth, with Esther Dix (previous Birkbeck trainee director) moving on to freelance work with us and with Phosphoros Theatre. We awarded Hannah Quigley the 2020 Joanna David Award who will have the opportunity to work as an Assistant Director on reopening and will receive ongoing mentoring from Justin. We hosted 4 work experience students (this number was limited due to Covid) and other Technical department placements, and created a new, paid Wardrobe placement with the support of the Draper's Company. From November 19 we also offered informal shadowing opportunities across departments, enabling access to the industry and creative process through observation sessions lasting half a day to two days. We also encourage our staff to shadow where possible. This might take the form of a Box Office Assistant who is also an emerging director shadowing a show in rehearsal. It might also take the form of someone going to another organisation to shadow someone in a similar role to theirs.

Since the closure of the building we have established a regular online Freelancer forum, chaired by Associate Artist Rachel Bagshaw, enabling artists to receive updates on our programme, and to discuss the current, challenging environment in a relaxed, supportive and collaborative way. We also participated in the Fuel Freelancer Task Force with designer Sadeysa Greenway Bailey representing the organisation.

We have also undertaken online work experience discussions for young people across the UK interested in careers in theatre. All students who applied to come to us for work experience were invited to an online Careers Talk in April 2020 – acting, stage management, theatre in the community, directing, technical theatre and marketing were all represented.

Covid 19

The onset of Covid in spring 2020 has had an ongoing and far reaching impact on the Unicorn and wider sector. Following government advice, we closed our doors to the public on Monday 16 March 2020 and cancelled the forthcoming dates of the final three productions of our 19/20 season. We are grateful to Arts Council England for advancing our grant to support cash flow at this time and to those bookers who enabled us to keep their tickets or exchange them for a credit note, further supporting the theatre. Indeed, we have been overwhelmed by the support of our audiences and key funders throughout. On closure, the Unicorn made an immediate application for additional core support to the Backstage Trust and we are hugely indebted to Lady Susie Sainsbury for her foresight and generosity throughout this crisis.

On announcement of the Government's Job Retention Scheme we placed most staff (including our casual workforce) on furlough, with only the Executive and senior management team active throughout. We have created cost efficiencies wherever possible since closing the venue, negotiating savings on utilities and services whilst continuing to keep the building in working order, and compliant with H&S best practice.

Despite closure we recognise our ongoing responsibility to the children and families we serve, many of whom endured difficult conditions during lockdown and whose lives continue to be limited by current restrictions. To continue to reach our audiences during the pandemic Unicorn Online was launched, delivering a series of high-quality theatrical experiences for all ages from summer 2020 onward. Encouraging imagination and escape through the power of story, Unicorn Online is generously supported by the Backstage Trust, Bloomberg Philanthropies and Harriet's Trust and includes the following projects:

Anansi the Spider Re-spun

Inspired by the 2019 sell-out production, Anansi the Spider, the digital production was conceived as three episodes, released over three consecutive weekends, and was available online for two months. Captured via Zoom and filmed direct in the artist's homes with our partner Illuminations Media, the stories reunited the original company and told the mischievous tales of a trickster spider through animation, song and dance. Accompanied by resource packs for both teachers and parents, the films have achieved over 400,000 views and a global audience from Suriname to Southwark.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

★★★★★ 'Audibert and his team have seemingly perfected the art of translating theatre into a digital space: whilst other productions simply seek to recreate the theatrical experience as much as possible, Anansi has found a new theatrical language that works far better in these online mediums.'

A Younger Theatre

★★★★ 'It's not only a smart move from a venue that has always provided the highest quality theatre to young people – and continues to do so in strained circumstances – but a real joy too.'

The Stage

Tim Crouch's I' Cinna (the poet)

Our next digital project was I, Cinna (the poet) written and performed by Tim Crouch. The show played on the Unicorn's stages in February 2020 to critical acclaim and translated beautifully online. This version was a live, interactive digital theatre experience using Zoom, for everyone aged 11 and over. I, Cinna explores power, protest and art through the eyes of a minor character in Shakespeare's Julius Caesar. Performed live every time direct from the Unicorn theatre, the show used the Zoom webinar function to create an intimate, innovative new staging integrated with video design and moments of audience interaction. The show opened for a run of 12 performances and the capacity for each performance was capped to around 50 to enhance the interactive experience. Tickets were free and available to book through our website; the tickets sold out in less than 48 hours and we added four shows to meet the demand for tickets.

Following I' Cinna we are developing the following projects as part of Unicorn Online: Roald Dahl's The Twits, Philip Pullman's Grimm Tales, Huddle, in association with Filskit Theatre, and an audiobook of Beowulf adapted by Chris Thorpe. We are excited by the possibilities of our online work and look forward to integrating this new stage as part of our ongoing programme.

We are also in regular contact with teachers who have understandably confirmed that they will be unable to prioritise trips for some time. As a crucial percentage of our audience this will impact our future programming and planning and the provision of our Learning programme. In the interim, we have delivered a digital version of our Collaborate project with The Grey Coat Hospital and are planning online CPD and further digital resources this autumn.

In addition to continuing to produce world class theatrical experiences, the Unicorn has used this period of closure to assess and reflect on other areas of organisational focus. This includes an ongoing strategic review including a refresh of the Mission, Vision and Values of the Unicorn, supported by consultant Sarah Preece, the beginning of a board recruitment process for the Chair and further trustees following the completion of two terms, a legal and VAT consultation process on the organisational structure of Caryl Jenner Productions Ltd and Unicorn Children's Centre and a consultation process with Nicky Jones Fundraising to review and support our development objectives. Whilst not concluded, we hope this activity will enable us to emerge a more resilient, dynamic, and holistic organisation able to meet the inevitable challenges of a post-Covid environment.

Future Plans

We remain passionately committed to our mission, to engaging and supporting freelancers, to collaborating with our fantastic staff and continuing to make high-quality children's work for all.

Looking ahead to 20/21, we are aware of the uncertainty surrounding the theatre and education sectors and are currently scenario planning for multiple outcomes for the year ahead. Our decision making will need to balance known economic uncertainty, likely restrictions to our programme (including international travel), developing government advice and ongoing feedback from schools, community groups and our audiences. In October we were awarded £245,000 from the Culture Recovery Fund (CRF) to support limited reopening in spring 2021. We applied for £245,000 based on essential activity delivered for minimal cost and maximum cultural, social and artistic impact. The CRF directly supports our planned reopening production, essential adjustments to our building to enable reopening with Covid-proofing measures in place, development of a new website to facilitate Unicorn Online and structural, organisational efficiencies.

Our aspiration is to open the building from Easter onwards, with a focus on family audiences initially, as we are aware of the challenges facing schools at this time. We imagine this will be under 'stage 4' guidance (of the government's 5 stage recovery strategy) including social distancing in our FOH and auditorium spaces. Ideally any future spring 21 season will cater for as wide an age range as possible so we can re-engage audiences across every stage of childhood. We will only be able to open one space at a time this spring, so the season is likely to be limited in scale, although the quality of the offer will remain as high as our audiences have come to expect.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

Future Plans – continued

In order to retain our vital network of schools in 20/21 we intend to mount a tour to London Primary schools in spring and to continue to engage underrepresented communities via our REACH programme. This will include ongoing sessions (hopefully moving from online to in-person) of our Associate Company Phosphoros Theatre and their weekly youth theatre for unaccompanied migrant minors. We are developing three projects with Great Ormond Street Hospital (two digital) and other community groups both on and off site.

Our ambition is to re-open with full capacity and a full season by Autumn 21, however we remain aware of the ongoing impact of Covid and that our plans must remain as flexible as possible. We're continuing our cycle of commissioning new work to increase the cannon of new plays available for young people, investing in our relationships with writers, and are committed to continuing our programme of research and development with freelancers across the year to develop new work for our stages.

As demonstrated, digital content offers a fantastic and Covid-proof alternative to in person presentations and we are dedicated to continuing to develop this strand of our work in 20/21. We are currently working on the next online season and hope to continue to engage an international audience over this time. As Unicorn Online demonstrates, the adaptability and creativity of our artists and team is our best resource, and we look forward to working with them to overcome the challenges of the year ahead.

Inclusion

19/20 saw the significant and necessary propulsion of the Black Lives Matter movement; leading to mass, global protests, and demands for action in the face of ongoing inequality. The UK arts sector has been called to account and many theatres, including the Unicorn, realised the need and opportunity for reflection and change in this moment. This process is ongoing and complex, however we are committed to being transparent about our history of inclusion, taking part in the public #pulluporshutup campaign, addressing the challenges of recruitment in the sector (including levels of pay), looking at anti-racism training across the team and board and developing strategies to ensure equality amongst our staff, our freelancers and our audiences. As an organisation we are committed to equality and representing the communities we serve on and off stage. However, we know we must improve and we know there is much more to do across all areas of our business.

So far in 19/20 we have furthered our core mission of accessibility through reducing economic barriers to attendance. Our tickets are amongst the lowest priced in London, enabling us to reach new audiences, many of whom are first time visitors, either via family, community group or school attendance we reach a broad socially and culturally diverse audience, which we aim to grow year on year. We presented no fewer than 20 accessible performances and provided 6,000 free or subsidised tickets to schoolchildren through the McGrath Ticket Scheme. As part of our REACH and Learning programmes we ran 142 sessions this year, including CPD sessions for teachers, bespoke workshops, insight events and backstage experiences, deepening engagement and supporting ongoing access to our work.

"theatre for young audiences contains the holy grail that all arts organisations strive for: inclusion. At the Unicorn Theatre, the make-up of the audience is almost utopian - people from every background, from every level of privilege, class, race, religion, who are seeing theatre for what is often the first time. This is the model of audience diversity we dream of."
Artist Tim Crouch, Broadway World 2020

We also celebrate and promote diversity through our programme and the artists we work with. The Unicorn has been artistically led by two people of colour in succession since 2011. Their experience underpins and shapes our commitment that every child in London should be able to see him or herself on our stages throughout the year. Our flagship production of Anansi the Spider attracted our most diverse audience to date, selling out and garnering future international interest. We have built on the success of this production through our online revival 'Re-spun' and hope to continue celebrating diverse cultures through our work on stage for all families in future seasons. We have a policy of no all-white creative teams or companies and strive to create pathways into the industry through work experience programmes, placements, and residencies. In 19/20 we engaged 166 freelancers over the year, 56% of whom were women, 30% of whom were Black, Asian and ethnically diverse and 13% of whom identified as deaf/disabled.

Environmental sustainability

Our membership of the Spotlight Programme led to a sharper focus on energy management in 19/20. The Unicorn's gas and electricity consumption accounted for 75% of our carbon footprint in 18/19. Julie's Bicycle support Band 3 NPOs with large buildings to better understand and manage their energy management through this programme. They have generated Science-Based Targets (EIROs) for the next few years, using 2018/19 as a baseline year, and these targets are being applied to our annual Sustainability Action Plans from 20/21 onwards.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE (continued)

Environmental sustainability – continued

On 1 April 2019, The Unicorn switched to a 30 month 100% renewable electricity contract with Good Energy. We set targets for electricity and gas consumption based on our lowest recent year of consumption. For 19/20, we set ourselves an electricity consumption target of below 350,000 kWh. This turned out to be based on flawed data - there were some readings missing from our 18/19 electricity consumption that made us set a lower target than we thought we were capable of. We're proud to have come in at just over this challenging target, at 352,163 kWh; an excess of 1%.

For 19/20, we set ourselves a gas consumption target of below 250,000 kWh; we're delighted to have come in well below this – under by 29%, at 178,166 kWh. We also reduced our water consumption from 1578m³ (18/19) to 1076m³ – a decrease of 32%.

An internal audit of our production practices, spearheaded by our Head of Production, led to a manifesto for more sustainable ways to achieve the outstanding production values for which the Unicorn is so well-known. We turned this document public-facing in January 2020 as Greening Our Theatre Productions: A Guide for Creative Teams Working with the Unicorn Theatre (<https://www.unicorntheatre.com/green>), making it available to download on our website and introducing it to sector peers via networks like the Production Managers' Forum, SiPA and Julie's Bicycle.

Since closing our doors in March 2020, we have arguably learned more about our building than ever before. Knowledge on setting and adjusting the BMS (temperature-control system) is now shared amongst a wider group of responsible staff. We learned a lot about powering down our building to draw as little energy as possible whilst remaining safe and compliant, and much of that learning can be applied during overnights and Bank Holidays going forwards. Café and event stock was redistributed to local Food Banks before going out of date. PPE is being disposed of responsibly via our 0% landfill waste contractor, alongside the multiple other streams of recycling and waste processing procured through them. From home, our staff have continued to engage with stakeholders about sustainability, assisting several University students with BA and MA dissertation research relating to sustainability in the culture sector.

We look forward to an extended period of maintenance over Winter 2020, when solar panels, funded by a grant from the Theatres Trust, are due to be fitted to a section of our roof.

The Unicorn is an active member of LTC (the London Theatre Consortium) who are currently developing a roadmap for 2025 as part of the ACE Accelerator Programme. LTC won Highest Achievement for Commitment at the 2019 Creative Green Awards for the work of its members on climate leadership over the last 10 years.

FINANCIAL REVIEW

Reserves Policy

Caryl Jenner Productions Limited and Unicorn Children's Centre are closely related charities, the primary purpose of the former being to create and mount theatre productions with the latter owning the lease on the land on which the theatre sits and devoted to overseeing the building. Unicorn Children's Centre has licensed Caryl Jenner Productions Ltd to occupy the building according to an arrangement between the two companies, and Caryl Jenner Productions Ltd employees are contracted to work in the best interests of both companies.

In 2019/20 the Company achieved a surplus of £380,575 (2018/19: £74,482) and at 31 July 2020 had a balance in unrestricted funds of £769,066 (2019: £545,749)

The Board has established a £320k designated fund to cover future contingencies including possible ongoing shortfalls in box office and fundraising targets in recognition of the developing Covid-19 situation and its possible longer-term aftermath. Over and above this, it is the Board's intention to maintain positive free reserves. In addition it is the Board's ambition to start building a capital fund to address future vital capital works and it is the board's policy that once the future is more clear and a greater degree of stability has returned, Caryl Jenner Productions Limited should where possible budget for a minimum of £50k annual surplus towards this.

The Board will continue to review its reserves policy, annual surplus target and scale of the designated fund as part of the theatre's ongoing risk assessment and in light of continuously evolving circumstances.

CARYL JENNER PRODUCTIONS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW – continued

Financial controls

Financial controls and processes are refreshed on an ongoing basis.

- To maintain the Unicorn's artistic position on the map of important theatre institutions in the UK and beyond, and so enhance the standing of theatre for young audiences, changing the perception of UK children's theatre, and securing our position as the national theatre for young audiences;
- The quarterly Finance & Risk Committee Board meeting reviews cashflow, profit & loss, and forecasting against all budget lines. Additionally, they regularly analyse a Risk Register, which aims to take a 360 degree look at the theatre's outputs, operations and competitors. Alongside this, the trustees aim to establish procedures and policies to mitigate those risks, and to minimise or manage the impact on the Unicorn of those risks if they arise.
- Following the onset of Covid the sub committee members have also met more frequently on an ad-hoc, informal basis to address any ongoing concerns during this time
- Cashflow is monitored weekly by the Finance Director and Executive Director. Department heads feed into the cashflow regularly, in particular with sales and fundraising progress and production spend.
- The Board of Caryl Jenner Productions reviews the rental income to Unicorn Children's Centre annually, and the management fee from CJP to UCC.
- The Finance department structure comprises: part-time Director and full-time Manager
- Capital replacement plans have been paused during the crisis and are being prioritised against H&S standards and compliance requirements

Risk management

Key risks identified through the theatre's Risk Register, which is reviewed regularly by the Finance & Risk Committee, with headlines reported to the full Board, comprise:

- The unpredictability of income, in particular the appetite of returning audiences, the ability of schools to undertake trips for the foreseeable future, the impact of the economic downturn on philanthropy and the closure of many trusts and foundations. We have refreshed our reserves position to reflect this.
- The age and wear and tear of the building need to be addressed. With the current financial position of the Unicorn, and wider sector, a capital project seems increasing unlikely however the building requires investment to continue to deliver production and audience experiences at the requisite level

Fundraising

So much of our work this year was supported by our generous funders and partners. We received widespread support from Trusts and Foundations for our Learning and community programmes including from John Lyon's Charity and the Dana and Albert R Broccoli Foundation. In October we successfully launched a new regular giving scheme, 'Pass It On... and On...' which gives individuals the opportunity to donate the cost of a ticket for a disadvantaged child each month. At the onset of the pandemic, we were fortunate to receive emergency funding from the Backstage Trust, Bloomberg Philanthropies, Esmée Fairbairn Foundation and Harriet's Trust. Thanks to this intervention, fundraising generated over £600,000 in core funding and funding for additional projects across the year. We are enormously grateful to Lady Susie Sainsbury and the Backstage Trust for their extraordinary support this year, as well as our long-term supporters who have maintained their generosity and commitment over many years and responded to the crisis this year with patience and understanding including: the McGrath Trust, Molecule Theatre, Sir John and Lady Spurling. We want to express thanks to all our donors throughout the year, including ticket holders who generously donated the price of their tickets for cancelled productions. Our gratitude goes to our unstintingly steadfast Honorary Patrons: Giles Havergal CBE, David Isaacs and Joanna David.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Artistic Director Justin Audibert and Executive Director Bailey Lock are Joint Chief Executives. Bailey succeeds Anneliese Davidsen who left the Unicorn in March 2020. The Board meets four times each year, preceded by the Finance & Risk Committee which is deputed to look in detail at accounts, financial planning and organisational hazards. Reports of all meetings are circulated to the full Board and Arts Council and the Arts Council is invited to attend all Board meetings. Trustees are elected by the current trustees at the Annual General Meeting on the basis of skills needed by the Unicorn, and no Trustee receives any remuneration. The related Special Purpose Vehicle, Unicorn Theatre Productions, set up to support Caryl Jenner Productions, remains dormant.

CARYL JENNER PRODUCTIONS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Caryl Jenner Productions Limited for the purposes of company law) are responsible for preparing 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;
- 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:

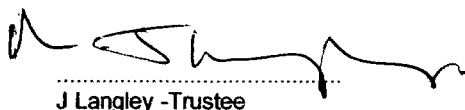
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 2 December 2020 and signed on its behalf by:



.....
J Langley -Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARYL JENNER PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Caryl Jenner Productions Limited (the 'charitable company') for the year ended 31 July 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 applicable to Smaller Entities; 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

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

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARYL JENNER PRODUCTIONS LIMITED**

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 prepare the financial statements in accordance with the small companies regime and 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 a Report of the Auditors 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *09 December 2020*

CARYL JENNER PRODUCTIONS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	5	1,683,479	286,800	1,970,279	1,695,062
Investment income	6	1,037	-	1,037	598
Incoming resources from charitable activities 7					
Theatre Productions		654,748	-	654,748	1,198,401
Education		6,000	-	6,000	15,821
Management fees charged to UCC		20,000	-	20,000	20,000
Other		188,591	-	188,591	25,335
Total incoming resources		2,553,855	286,800	2,840,655	2,955,217
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	8	136,637	-	136,637	180,416
Charitable activities 9					
Theatre Productions		2,106,120	74,542	2,180,662	2,534,066
Education		87,781	55,000	142,781	166,253
Total resources expended		2,330,538	129,542	2,460,080	2,880,735
NET INCOMING RESOURCES		223,317	157,258	380,575	74,482
RECONCILIATION OF FUNDS					
Total funds brought forward		545,749	25,000	570,749	496,267
TOTAL FUNDS CARRIED FORWARD		769,066	182,258	951,324	570,749

The notes form part of these financial statements

CARYL JENNER PRODUCTIONS LIMITED

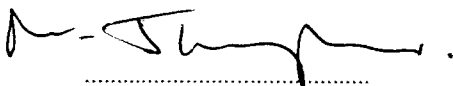
**BALANCE SHEET
AT 31 JULY 2020**

Company number - 00480920

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	-	3,103
CURRENT ASSETS			
Stocks		9,812	14,002
Debtors	15	454,459	578,987
Cash at bank		<u>875,282</u>	<u>280,464</u>
		1,339,553	873,453
CREDITORS			
Amounts falling due within one year	16	<u>(388,229)</u>	<u>(305,807)</u>
NET CURRENT ASSETS		<u>951,324</u>	<u>567,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>951,324</u>	<u>570,749</u>
NET ASSETS		<u>951,324</u>	<u>570,749</u>
FUNDS	18		
Unrestricted funds		449,066	545,749
Designated funds		320,000	-
Restricted funds		<u>182,258</u>	<u>25,000</u>
TOTAL FUNDS		<u>951,324</u>	<u>570,749</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the board of trustees on 2 December 2020 and were signed on its behalf by:


.....
J Langley -Trustee

The notes form part of these financial statements

CARYL JENNER PRODUCTIONS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

		2020 £	2019 £
Net cash inflow from operating activities	Notes 1	594,818	(73,314)
Capital expenditure and financial investment	2	-	-
Increase in cash in the period		<u>594,818</u>	<u>(73,314)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>594,818</u>	<u>(73,314)</u>
Change in net debt resulting from cash flows		<u>594,818</u>	<u>(73,314)</u>
Movement in net debt in the period		<u>594,818</u>	<u>(73,314)</u>
Net debt at 1 August		<u>280,464</u>	<u>353,778</u>
Net debt at 31 July		<u>875,282</u>	<u>280,464</u>

The notes form part of these financial statements

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net incoming resources	380,575	74,482
Depreciation charges	3,103	5,799
Decrease/(increase) in stocks	4,190	(2,630)
Decrease/(increase) in debtors	124,528	(100,654)
Increase/(decrease) in creditors	<u>82,422</u>	<u>(50,311)</u>
Net cash inflow from operating activities	<u>594,818</u>	<u>(73,314)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2020	2019
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/19	Cash flow	At 31/7/20
	£	£	£
Net cash:			
Cash at bank	280,464	594,818	875,282
	<u>280,464</u>	<u>594,818</u>	<u>875,282</u>
Total	<u>280,464</u>	<u>594,818</u>	<u>875,282</u>

CARYL JENNER PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

4. ACCOUNTING POLICIES

a) General information

Caryl Jenner Productions Limited is a charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charitable company's operations and principal activities are set out on page 3.

b) 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.

c) Going Concern

The trustees have considered the potential impact of the COVID-19 virus on the financial viability of the Unicorn and are confident that the charity is a going concern.

Since March 2020 the theatre premises have been closed and the on stage programme has been postponed while all efforts have been made to manage the cost base and utilise available government funding. The charitable company relies substantially on funding by grants from Arts Council England, London, for its current and future commitments and operates on the basis that, taking one year with another, its revenue will match its expenditure. At April 2020, the Arts Council grant has been extended due to Covid until 2023 at a sustained level of £1.3 million per year. In October 2020 the Arts Council awarded the charity a further £245,000 as part of the Cultural Recovery Fund which will support the organisation's limited reopening in Spring 21.

While the longer-term impact of Covid-19 cannot be quantified, the trustees are confident that financial resources are sufficient to meet its liabilities for 12 months from the date of authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

The trustees will continue to take all available steps to maintain sufficient resources in order that the charity will continue to operate.

d) 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

e) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charitable company has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

4. ACCOUNTING POLICIES - continued

e) Income – continued

Income from charitable activities and other trading activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

f) Expenditure

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.

Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

The cost of theatre productions, education and raising funds comprise expenditure directly attributable to the activity and support costs.

Allocation of support costs

Support costs have been allocated on an appropriate basis to reflect the true cost of each activity undertaken by the charitable company.

g) Tangible fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,500 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Theatre equipment	12% to 20%
Furniture and equipment	10% to 33.3%
IT equipment	33.3%
Production equipment	25%

h) Stocks

Stocks are valued at the lower of cost and net realisable value.

i) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

4. ACCOUNTING POLICIES - continued

l) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Taxation

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

n) Employment benefits:

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS102.

Pension scheme

The Theatre contributes to personal pension schemes on behalf of its employees. The pension costs charged in the financial statements represent the contributions payable during the year.

o) Critical judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

5. VOLUNTARY INCOME

	2020	2019
	£	£
Donations	642,404	391,178
Grants	1,327,875	1,303,884
Donated services and facilities	-	-
	<u>1,970,279</u>	<u>1,695,062</u>

The charity is grateful to the following for their support during the year:

Major Restricted Donations

Backstage Trust
London Community Response Fund
Harriet's Trust
John Lyon's Charity
The McGrath Trust
Molecule Theatre

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

5. VOLUNTARY INCOME – continued

Major Unrestricted Donations
Backstage Trust
Bloomberg Philanthropies
Dana & Albert R Broccoli Foundation
Cogs Trust
Esmée Fairbairn Foundation
Sir John & Lady Spurling

The theatre extends special thanks to our Founding Patrons Joanna David, Giles Havergal CBE and David Isaacs.

The theatre received no gifts in kind in the year (2019: None).

	2020 £	2019 £
Unrestricted grants:		
Arts Council England, London	<u>1,327,875</u>	<u>1,303,884</u>

ACE applied an inflationary increase of 1.84% to the grant awarded to the theatre in 2019-2020.

6. INVESTMENT INCOME

	2020 £	2019 £
Investments	<u>1,037</u>	<u>598</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Unicorn Productions	Theatre Productions	482,447	945,266
Ancillary trading	Theatre Productions	59,329	113,604
Theatre Tax Relief	Theatre Productions	112,972	139,531
Education Projects	Education	6,000	15,821
Management fees charged to UCC	Other	20,000	20,000
Other income	Other income	7,355	25,335
Job Retention Scheme	Other income	<u>181,236</u>	-
		<u>869,339</u>	<u>1,259,557</u>

8. COSTS OF GENERATING VOLUNTARY INCOME

	2020 £	2019 £
Profile raising	5,928	47,332
Support costs	<u>130,709</u>	<u>133,084</u>
	<u>136,637</u>	<u>180,416</u>

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

9. CHARITABLE ACTIVITIES COSTS

	2020	2019
	£	£
<u>Theatre productions</u>		
Production costs	214,614	285,808
Production wages, actors, stage management and technical staff	474,390	597,911
Fees and co-productions	118,428	106,923
Marketing	184,089	208,637
Venue rental	236,000	236,000
Writers	62,780	110,934
Research & development	25,471	43,160
Community projects	16,615	10,670
Access work	1,875	3,084
Support costs (including non-direct salaries)	846,400	930,939
	<u>2,180,662</u>	<u>2,534,066</u>
<u>Education</u>		
Youth Theatre	-	1,800
Education projects	16,186	25,282
Support costs (including non-direct salaries)	126,595	139,171
	<u>142,781</u>	<u>166,253</u>

10. SUPPORT COSTS

	2020	2019
	£	£
Salaries and wages	890,880	895,515
Admin & overheads	69,591	108,266
Box office charges	21,465	28,969
Front of House	6,540	10,181
Café & Merchandise	27,945	45,684
Professional fees	12,682	22,836
IT costs	21,489	18,987
Depreciation	3,103	5,799
Irrecoverable VAT	50,009	66,957
	<u>1,103,704</u>	<u>1,203,194</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	3,103	5,799
Other pension costs	17,526	13,786
Auditors' remuneration - audit	<u>7,150</u>	<u>7,150</u>

CARYL JENNER PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020

12. TRUSTEES' REMUNERATION AND BENEFITS

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

No Trustee received remuneration or reimbursement of expenses (2019: None).

Trustees' expenses

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

13. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	973,373	981,563
Social security costs	73,273	77,542
Other pension costs	17,526	13,786
	<u>1,064,172</u>	<u>1,072,891</u>
 Staff costs are split:		
Support costs – Salaries	890,880	895,515
Charitable activities	<u>173,292</u>	<u>177,376</u>
	<u>1,064,172</u>	<u>1,072,891</u>

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

	2020	2019
Production	7	9
Communications	3	3
Front of House	6	9
Box office	3	3
Development	3	3
Artistic and Admin	<u>11</u>	<u>9</u>
	<u>33</u>	<u>36</u>

Staff Costs shows full gross salary costs without the £181k Job Retention Scheme claims for furloughed staff in 2019/20, which is shown in Other Income.

No employees received emoluments in excess of £60,000 (2019: none)

The total employee benefits of the key management personnel of the charity were £107,274 (2019: £107,892).

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

14. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2019 and 31 July 2020	<u>281,029</u>
DEPRECIATION	
At 1 August 2019	277,926
Charge for year	<u>3,103</u>
At 31 July 2020	<u>281,029</u>
NET BOOK VALUE	
At 31 July 2020	<u>-</u>
At 31 July 2019	<u>3,103</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,700	28,094
Amounts owed by participating interests	205,727	226,370
Other debtors	<u>244,032</u>	<u>324,523</u>
	<u>454,459</u>	<u>578,987</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	19,379	78,707
Taxation and social security	17,942	28,479
Other creditors	25,536	10,983
Accruals and deferred income	<u>325,372</u>	<u>187,638</u>
	<u>388,229</u>	<u>305,807</u>

16A. DEFERRED INCOME

	2020 £	2019 £
Balance b/fwd at 1 August	100,925	105,372
Income released in the year	(100,925)	(105,372)
Income deferred in the year	<u>292,877</u>	<u>100,925</u>
Balance c/fwd at 31 July 2020	<u>292,877</u>	<u>100,925</u>

Income is deferred each year which represents advance ticket sales for the following season. Other deferred income is a £150k advance from the Arts Council on its 2020/21 Grant and a £90k donation towards production costs for a future production.

CARYL JENNER PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Designated funds	2020 Total funds	2019 Total funds
	£	£	£	£	£
Fixed assets	-	-	-	-	3,103
Current assets	837,295	182,258	320,000	1,339,553	873,453
Current liabilities	(388,229)	-	-	(388,229)	(305,807)
	<u>449,066</u>	<u>182,258</u>	<u>320,000</u>	<u>951,324</u>	<u>570,749</u>

18. MOVEMENT IN FUNDS

	At 1/8/19 £	Net movement in funds £	Transfers £	At 31/7/20 £
Unrestricted fund				
General fund	545,749	223,317	(320,000)	449,066
Designated fund	-	-	320,000	320,000
Restricted funds				
Theatre productions	-	10,102	-	10,102
Education programmes	25,000	(25,000)	-	-
Community & Access	-	14,800	-	14,800
Digital	-	155,356	-	155,356
Fundraising costs	-	2,000	-	2,000
	<u>570,749</u>	<u>380,575</u>	<u>-</u>	<u>951,324</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,553,855	(2,330,538)	223,317
Restricted funds			
Theatre productions	18,000	(7,898)	10,102
Education programmes	70,000	(95,000)	(25,000)
Community & Access	14,800	-	14,800
Digital	178,000	(22,644)	155,356
Fundraising costs	6,000	(4,000)	2,000
TOTAL FUNDS	<u>2,840,655</u>	<u>(2,460,080)</u>	<u>380,575</u>

Designated fund

Funds set aside to cover contingencies such as shortfalls in box office and fundraising targets.

Theatre Productions

Funds dedicated by funders and donors towards theatrical Productions. Amounts carried forward at 31 July have been received for programmes taking place in the 2020/21 financial year.

Education Programme

Funds dedicated by funders and donors towards the charity's learning and participation work. Amounts carried forward at 31 July have been received for programmes taking place in the 2020/21 financial year.

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

18. MOVEMENT IN FUNDS – CONTINUED

Community & Access

Funds dedicated by funders and donors towards the charity's Reach, Community and Access work. Amounts carried forward at 31 July have been received for programmes taking place in the 2020/21 financial year.

Digital

Funds dedicated by funders and donors towards Digital (online) Productions and Strategy. Amounts carried forward at 31 July have been received for programmes taking place in the 2020/21 financial year.

Fundraising

Funds dedicated by funders and donors towards Fundraising Costs. Amounts carried forward at 31 July have been received for expenditure taking place in the 2020/21 financial year.

Comparatives for movement in funds

	At 1/8/18 £	Net movement in funds £	At 31/7/19 £
Unrestricted Funds			
General fund	496,267	49,482	545,749
Restricted Funds			
Theatre Productions	-	-	-
Education programmes	-	25,000	25,000
TOTAL FUNDS	<u>496,267</u>	<u>74,482</u>	<u>570,749</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,865,217	(2,815,735)	49,482
Restricted funds			
Theatre Productions	10,000	(10,000)	-
Education Programmes	80,000	(55,000)	25,000
TOTAL FUNDS	<u>2,955,217</u>	<u>(2,880,735)</u>	<u>74,482</u>

19. RELATED PARTY DISCLOSURES

At 31 July 2020 two trustees of Caryl Jenner Productions Limited were also trustees of Unicorn Children's Centre, a closely connected charity.

Unicorn Children's Centre owns the lease to the land on which the Unicorn Theatre sits. Unicorn Children's Centre has licensed Caryl Jenner Productions Limited to occupy this building according to a set of arrangements between the two companies. During 2019/19 Caryl Jenner Productions Limited paid £236,000 to Unicorn Children's Centre as a contribution towards the building's running costs.

Unicorn Children's Centre promotes the education of children through the presentation of visiting company shows for children. Caryl Jenner Productions Limited operates the box office on behalf of Unicorn Children's Centre for UK visiting company productions.

Unicorn Children's Centre does not have any employees, but all Caryl Jenner Productions Limited employees are contracted to work in the best interests of both companies.

CARYL JENNER PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2020**

20. OPERATING LEASE COMMITMENTS

The charity hold total commitments under an operating lease as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	1,057	-
Between one and five years	1,235	-
	<u>2,292</u>	<u>-</u>

21. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	1,605,062	90,000	1,695,062
Investment income	598	-	598
Incoming resources from charitable activities			
Theatre Productions	1,198,401	-	1,198,401
Education	15,821	-	15,821
Management fees charged to UCC	20,000	-	20,000
Other	25,335	-	25,335
	<u>2,865,217</u>	<u>90,000</u>	<u>2,955,217</u>
Total incoming resources	2,865,217	90,000	2,955,217
RESOURCES EXPENDED			
Cost of generating funds			
Costs of generating voluntary income	180,416	-	180,416
Charitable activities			
Theatre Productions	2,524,066	10,000	2,534,066
Education	111,253	55,000	166,253
	<u>2,815,735</u>	<u>65,000</u>	<u>2,880,735</u>
Total resources expended	2,815,735	65,000	2,880,735
NET INCOMING RESOURCES	49,482	25,000	74,482
RECONCILIATION OF FUNDS			
Total funds brought forward	496,267	-	496,267
	<u>545,749</u>	<u>25,000</u>	<u>570,749</u>
TOTAL FUNDS CARRIED FORWARD	545,749	25,000	570,749