

THE HAVERING THEATRE TRUST LIMITED

England & Wales · Charity number 248680

Details

Other names	HAVERING THEATRE TRUST LIMITED, HORNCHURCH THEATRE TRUST LIMITED, THEN HAVERING THEATRE TRUST LIMITED, THE QUEEN'S THEATRE
Status	Registered
Legal form	Charitable company
Company number	00524845
Registered	1967-09-11
Register	View on the Charity Commission register

Contact

Address
Queens Theatre
Theatre House
Billet Lane
Hornchurch
RM11 1QT

Phone
01708462362

Email
info@queens-theatre.co.uk

Website
www.queens-theatre.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION AND THE ARTS, PARTICULARLY BY THE PRODUCTION OF PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR, PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: The Trust produces and presents theatre, music and dance to entertain and educate the people of outer East London and Essex, and complements this with an extensive programme of educational and outreach activities, and a guest programme of professional and community events.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF HAVERING AND SURROUNDING AREAS
- Essex
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,671,844	£4,546,809	£1,688,015	71
2024-03-31	£4,698,394	£4,877,601	£1,562,980	75
2023-03-31	£3,977,536	£4,165,939	£1,742,187	73
2022-03-31	£3,593,039	£3,213,751	£1,929,590	65
2021-03-31	£2,340,420	£1,794,598	£1,550,302	50

Trustees

Name	Role	Appointed
Carlotta Redi		2023-05-15
Collette Sarah-Louise Chaney		2026-01-23
Councillor Trevor Roland Mckeever		2024-07-11
Dr Richard Dobson Margrave		2023-05-15
Helen Theresa Maddison		2024-04-03
James Harry Taylor		2024-01-29
Jeanette Tulloch-Jordan		2023-05-22
Lauren Tamazin Gee		2024-03-05
Melvin Wallace		2020-09-09
Neha Issar-Brown		2021-02-18
Philip Andrew Cooke		2024-02-19
Sonja Lahiff		2020-12-29

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Accounts

Registered number: 00524845
Charity number: 248680

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Julie Parker (resigned 27 June 2024) Paul McGeary (resigned 9 May 2024) Dominic Hedges, Chair from 27 February 2025 Neha Issar-Brown Sonja Lahiff Melvin Wallace Carlotta Redi Richard Margrave Jeanette Tullock-Jordan Paul Middleton Dr James Taylor Philip Cooke Jeremy Roger Evans, Chair (resigned 26 February 2025) Lauren Gee Trevor McKeever (appointed 11 July 2024) John Wood (appointed 12 July 2024) Seema Jassal Helen Maddison (appointed 3 April 2024) Lisa Wright (appointed 3 April 2024, resigned 3 October 2024)
Company registered number	00524845
Charity registered number	248680
Registered office	Queen's Theatre Billet Lane Hornchurch Essex RM11 1QT
Chief executive officer	Matthew Russell (to 2 May 2024) James Watson (interim from 3 May 2024 to 30 June 2024) Andrew Shepherd (from 1 July 2024 to 28 October 2024) James Watson (acting CEO from 29 October 2024).
Independent auditor	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	National Westminster Bank plc South Street Romford Essex RM1 1RD

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees:

The Havering Theatre Trust is a registered charity limited by guarantee incorporated on 19 October 1953.

Trustees are appointed by the Board. The constitution provides for between six and twenty Trustees, each Member having liability of not exceeding £1.

Changes during the year:

- Julie Parker (Retired 27/06/2024)
- Roger Evans (Retired 26/02/2025)
- Lisa Wright (Appointed 03/04/2024) (Retired 03/10/2024)
- Helen Maddison (Appointed 03/04/2024)

London Borough of Havering nominations

Up to three Trustees are direct nominations made annually by the London Borough of Havering. Following nominations by London Borough of Havering:

- Cllr. Paul McGeary (Retired 09/5/2024)
- Cllr. Trevor McKeever (Appointed 11/07/2024)
- Cllr. John Wood (Appointed 12/07/2024)

In addition, Cllr. Paul Middleton maintained a position on the Trustees, meaning all three LBH nominated Councillor positions are currently filled.

Note about terms of service for Trustees

Trustees not nominated by the London Borough of Havering are appointed for a maximum of two three-year periods.

Senior Leadership:

An employed staff team of Senior Leaders oversee the strategic aims and daily operation of the charity:

- James Watson – Acting Chief Executive
- Aisling Gallagher – Co-Creative Director

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- Kate Lovell – Co-Creative Director
- Alex Thorpe – Co-Creative Director
- Elaine Darran – Interim Director of Finance and Administration
- Kathryn Winter – Director of Audiences and Development
- James Jackson – Havering Changing Project Director

After seven years at QTH, Mathew Russell resigned as CEO with effect from 3rd May 2024.

James Watson, Director of Communities, was appointed Acting Chief Executive for an interim period while awaiting the arrival of the new Chief Executive.

Andrew Shepherd joined QTH as Chief Executive from 1 July 2024. Unfortunately, this appointment was not right for Andrew or the organisation, and Andrew departed 28 October 2024.

James Watson returned to the role of Acting Chief Executive, agreeing an interim period of 12 months (through to 28 October 2025) to support stability within the organisation and allow time for a new recruitment process to be planned and delivered for a permanent appointment.

In September 2025, Elaine Darran, Head of Finance and Administration was promoted to Director of Finance and Administration, initially on an interim basis, to join the Senior Leadership Team.

In October 2025, James Watson was appointed on an interim basis to the new role of Director of Operations, which remains vacant following his return to the Acting Chief Executive position.

The role of Director of HR and People was created to complete the Senior Leadership Team. This role is currently being recruited for.

Governance:

The Trustees meet as a Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Trustees have established a Finance and General Purposes Sub-Committee, a Fundraising Sub-Committee, an Environmental Responsibility Sub-Committee, an Inclusivity & Relevance Sub-Committee and a Food & Beverage Working Group.

Finance & General Purposes Sub-Committee

The Board delegates to a Finance & General Purposes Sub-Committee the detailed scrutiny of reports and budgets. The sub-committee makes recommendations to the Board based on this scrutiny. The membership in this period was as follows:

- Julie Parker – Chair (Retired 27/06/2024)
- James Taylor – Chair (effective 27/06/2025)
- Melvin Wallace

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- Richard Margrave
- Helen Maddison
- Daniel Gearing (co-optee)

Fundraising Sub-Committee

To support the Main Board and Executive team in the development and oversight of Queen's Theatre Hornchurch's Fundraising Strategy and objectives. The membership in this period were as follows:

- Sonja Latiff – Chair (maternity leave from 26/09/2024)
- Roger Evans – Chair (effective 28/11/2024, retired 26/02/2025)
- Melvin Wallace - Chair (effective 30/01/2025)
- Carlotta Redi
- Lauren Gee
- Cllr. Trevor McKeever
- Sara Thompson (co-optee)
- June Fitzgerald (co-optee)
- Conor Dye (co-optee)

Environmental Responsibility Sub-Committee

To promote and deliver the need for environmental responsibly in QTH's work, in the communities it works with, partners and audiences. The membership in this period was as follows:

- Dominic Hedges – Chair (effective 11/06/2025)
- Phil Cooke
- Cllr. Paul Middleton
- Paul Burgess (co-optee)
- Daniel Jones (co-optee) (retired 14/11/2025)

Inclusivity & Relevance Sub-Committee

To Shape and influence the development and delivery of QTH's inclusivity and relevance strategy. The membership in this period was as follows:

- Neha Brown – Chair
- Julie Parker (retired 27/06/2025)
- Jeanette Tullock-Jordan
- Richard Margrave
- Seema Jassal
- Cllr. John Wood

Food & Beverage Working Group

- Phil Cooke (Chair)

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Executive pay at the Theatre aims to:

- Recruit and retain talented individuals to lead and further develop a rapidly growing organisation; and
- Develop and sustain high performance

The Board of Trustees is responsible for the setting of Executive Pay following periodic review.

Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required, and the responsibilities and accountabilities associated with each role and the performance of the charity. The Charity's key management personnel in the year consists of the membership of the full senior leadership team (SLT) and the full senior management team (SMT)

FUNDING CONTEXT

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition, the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio (ACE NPO) for 2023-2026.

OBJECTIVES AND ACTIVITIES

In accordance with the Memorandum and Articles of Association, the objects of the Havering Theatre Trust (Queen's Theatre Hornchurch) are:

- "to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music"

Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and South Essex.

Public Benefit

In formulating the charity's aims and in planning its charitable activity, the trustees have had regard to the general guidance published by the Charity Commission on public benefit.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Queen's Theatre Hornchurch's vision during 2024/2025 was:

- Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2024/25 was to:

- Relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants
- Increasingly work in different ways off site to engage with new people, often hyper locally in underserved places
- Ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told
- Place QTH firmly at the heart of cultural place making within its sub region through the international, national, regional & local partnerships it facilitates & engages in
- Secure the future of the award winning 21st century producing theatre QTH as developed into during the last 5 years, through increased levels of public & private investment

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

Summary of Achievements and Performance:

2024/25 was another exceptional year for Queen's Theatre Hornchurch, with 95,709 people watching productions at the Theatre, with a further 35,023 getting involved in participatory activity.

April 2024:

QTH partnered with Complicite to sponsor Sonny Nwachukwu to take part in, Mudlarks, Complicite's talent development residency at Hawkwood, Stoud, Gloucestershire.

Lucile Saada Choquet competed an artist residency at QTH conducting an artistic investigation into transracial and transnational adoption as part of our European Future Laboratory partnership.

QTH opened Tara Theatre's production (in association with QTH) of Silence before it embarked on a UK Tour. The production was seen by over 1000 people in a week, exceeding box office target. Silence was the second of three productions QTH presented in its season of British South Asian narratives.

["Silence is a powerful, informative, and moving new play"- The Havering Daily](#)

"Silence succeeds in breaking the silence shrouding lived experiences of mass brutal killing, torture, humiliation and loss." - The Havering Daily

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★★★★★ "Few plays hit quite like SILENCE, in the stories this production shares only touches the surface of the history of Partition." - The New Current

★★★★ "A profound and perceptive play" - London Theatre 1

May 2024

QTH Creative Directors announced their inaugural season, garnering notable press interest from The Stage and What's On Stage.

June 2024

QTH attended Hightide's climate dramaturgy session in Ipswich

QTH continued its relationship with Rifco. Frankie Goes to Bollywood was the third in QTH's presentation of British South Asian works during this season. It played to 2,914 people in just one week of performances, exceeding its financial target despite completing its run one performance early due to cast illness.

"embracing the music and choreography, it's most definitely a fun night out" - All That Dazzles

"An all-singing-all-dancing tale of heroes and villains – with the costumes and spectacle of a Bollywood classic" - Theatre Reviews.

July 2024

QTH proudly hosted 15 local performing arts groups, theatre clubs and colleges, providing them with the opportunity to showcase their work. For many of the hundreds of young performers, this marked their first time stepping on to a stage. This effort reflects our ongoing commitment to be a venue at the heart of the community - offering opportunities for growth and development of local talent of all ages.

QTH presented a sharing of work from the National Theatre Speak Up Programme in Havering. 123 young people from 5 secondary schools working with resident artists to create performative work speaking into the issues that matter most to them.

August 2024

QTH handed over the main house to over 180 young people from our QYouth programme (ages 6-18) who presented SpongeBob Squarepants the Musical to a sold-out run. As well as the young people performing on stage, our technical programme took backstage roles in stage management, wardrobe, lighting and sound.

"Saw the show yesterday, it was fantastic, so enjoyable. The kids did an amazing job on stage and behind the scenes (my son was on the tech team) from the props to the performances - first class."

"Such a great show! A HUGE well done to the cast and crew"

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"[My children] have had a great time performing and had big smiles on their faces all week. It was very special to be able to take all the family to watch the kids perform and see the brilliant Bikini Bottom bonkers antics! We were all impressed with the quality of the performances - definitely some stars in the making!" - Parent

"Just wanted to say a huge thank you to you and the team for all you've done for the kids. [My children] thoroughly enjoyed being in the show and have got so much fun and joy from being part of it!!! They are proudly wearing their t-shirts today with SpongeBob the musical songs blaring from the speakers! Thank you for all you guys do!!" - Parent

September 2024

Bedroom Farce welcomed back the work of Alan Ayckbourn to Hornchurch. This was QTH Creative Director, Alex Thorpe's inaugural production for the organisation. It played for two weeks before ending its run prematurely due to cast illness.

"Terrific, hardworking cast" - Daily Mail

"An energetic romp that revives mid 70s physical comedy - A right carry on!" - Havering Daily

★★★★ "A warm and engaging production" - London Theatre 1

★★★ "Every actor bursts with energy" - All That Dazzles

October 2024

Charlie Flynn, Birkbeck Resident Assistant Director, began his secondment with QTH. Charlie will work as assistant director on three productions as well as receiving two directing opportunities. Charlie will be resident until April 2025.

R&D for Handbagged took place at the National Theatre Studio, with over 50 people from Theatre Nations Partnership partners and representatives from the wider tour attending the end of week sharing.

The first revival Henry James' novella, The Turn of the Screw, adapted by Rebecca Lenkiewicz and directed by Anna Marsland opened at QTH. It played to 3779 people over 24 performances.

"Adapted for the stage by Rebecca Lenkiewicz, and interpreted through a fresh and pertinent late 1980s lens under the direction of the brilliantly talented Anna Marsland, The Turn of the Screw is a poignant reimagining of the dense thicket that is Henry James' original short tale." - The Havering Daily

"The Turn of the Screw did a fantastic job of using lighting to showcase a thunderstorm, create suspects and horror through the use of strange TVs and used lighting to show ghosts dancing on the curtains of the massive window." - Jupiter Hadley

★★★★ "It keeps the audience engaged from start to finish, with its clever use of sensory details, strong performances, and a gripping storyline." - Fairy Powered Productions

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November 2024

FutureLabs research conference took place in Luxembourg, in partnership with QTH. The Future Laboratory Programme (<http://futurelaboratory.eu/>) is a pilot project of research residencies on the topic of social inclusion throughout Europe, featuring 15 emerging artists.

December 2024

Cinderella 2024 showed growth and post-pandemic recovery for our panto audiences. It was the highest grossing panto in recent history at the venue, taking £634,644 at box office, with the second-highest audience figures, and the highest post-pandemic audience figures, with 29,303 people seeing Cinderella across the run. It ran at the third-highest capacity (despite running a week longer than prior pantos) and achieved the highest post-pandemic capacity at 83.76%.

In our commitment to centring deaf and disabled artists, we cast a deaf and disabled performer in the title role as Cinderella, had British Sign Language woven into the narrative and employed a local artist as deaf consultant to support this work. This directly led to an increased offer of accessible performances, upping our offer to five BSL performances (usually there is one), including a BSL schools' performance which was well-attended and is continuing into the 2025 pantomime schedule.

We also offered a captioned performance for the pantomime and anecdotally discovered that a family group which included a deaf young person were able to attend the theatre as a family for the first time at this performance.

AWARD NOMINATION - Cinderella was shortlisted for a UK Pantomime Association Award (Best Ensemble)

["The Queen's Theatre Hornchurch's approach of the classic fairytale embarks on a new journey of the story you once knew; a Cinders who is hard of hearing – incorporating flawless BSL translations through the physicality of the actors."](#) - The Havering Daily

["a fantastic and modern panto."](#) - Jupiter & Dann

["Embarks on a new journey of the story you once knew"](#) – The Havering Daily

[★★★★★](#) - "It's such a joy to come and see an original production that not only is great fun and clearly an audience pleaser but also has you walking away feeling like you've seen something truly unique." - Southend Theatre Scene

January 2025

QTH welcomed 9,701 guests across 22 performances for its most significant period of visiting work. This was an increase of 29.6% on ticket sales compared to January 2024. On average, we sold 89.77% capacity across these shows, which is a 5.84% increase from the previous year. From live music to magic, comedy to cabaret - there was something for all appetites.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

February 2025

Inked - QTH offered producing support to Havering Changing's production of Inked which toured to community venues across the borough in February 2025.

"Went with a friend to watch last. Very good, loved the mix of history and stories too. Very thought provoking and often relatable. Thank you."

"Great little production, good stuff"

Handbagged by Moira Buffini, directed by QTH Creative Director, Alex Thorpe. Played 17 performances at QTH. It played to 3388 people, the second-largest audience figure since the pandemic for a run of this length. The show left QTH and embarked on a 12-week tour including 6 members of the TNP network and 6 venues new to the programme. Many of which are new to QTH and have ignited conversations about future programming relationships. This marks the longest TNP Tour in three years and the longest tour in recent QTH history.

★★★★ "very cleverly, observed comedy" - Southend Theatre Scene

★★★ "Moira Buffini's comedy 'Handbagged' revives its depiction of the complex relationship between Queen Elizabeth II and Margaret Thatcher, directed by Alex Thorpe at the Queen's Theatre in Hornchurch." - The Times

★★★★★ "glorious humour taught by a brilliant cast" - Behind The Arras

★★★★ "sharp as a tack" - Reviews Hub

Theatre Lab brought together 116 attendees for an afternoon of events, including the Page to Stage workshop, a Moira Buffini interview screening, and a youth drama workshop. To encourage involvement from early-career artists, these events were programmed alongside Mini Matinees, which showcased the work of seven emerging playwrights. Performed by twelve local actors, the Mini Matinees offered an opportunity for creatives to connect and network while engaging in other Theatre Lab events. Participants were inspired by Moira Buffini's insights and the chance to see new writing in action:

"Encouraging and championing new writers and artists is important, [I enjoyed] seeing that in action... Also, Moira Buffini is really cool so her interview was great!" Mini Matinee actor (30s).

March 2025

QTH's 2024 production of Wilko by Jonathan Maitland transferred to Southwark Playhouse.

Bolton Octagon and Hull Truck's production of Animal Farm, directed by Iqbal Khan was seen by 2322 which included 12 schools (a total of 1141 student tickets).

"Brilliant show!"

"Went to see it tonight and loved it... Actors and actresses were brilliant and particularly enjoyed the actor who played Snowball and Benjamin two very different characters played superbly."

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"This was a fantastic production, outstanding acting. Go if you can!"

Separate Doors collaboration – following a successful Arts Council grant application, which QTH supported, we are co-producing on the project Making Tomorrow's Theatre, led by Separate Doors, together with Level Arts Centre, Lawrence Batley Theatre, Huddersfield and Salisbury Playhouse. The project focuses on the development of producing integrated theatre work which includes learning-disabled and non-disabled professional actors, creating general audience work, with newly written thriller and climate-crisis play, Hope Valley Hotel, as the centre-point for a series of events. QTH's Associate Producer, Steven Bowyer, is Guest Producer on the project, supported by Kate Lovell. In March 2025, Kate and Steven attended a conference event, bringing together learning-disabled professional actors and industry people to discuss how to best produce and promote integrated work. This collaboration will continue into 2025, with an ambition to co-produce Hope Valley Hotel in the future.

Guest performances:

- There were 36,072 attendances at 98 professional presentations
- There were 2,164 attendances at 28 foyer events
- There were 14,400 attendances at 49 community performances

Learning and Participation:

Our Communities activity saw a similar level of participatory events and activities delivered as 2023-24 but with a continued increase in the number of participants engaging. Our breadth of delivery partners continues to grow, and annual projects continue to develop and evolve to the changing needs of communities and participants.

- Engagements: **35,023** (compared to 2023/24: 32,738)
- Sessions: **1,720** (compared to 2023/24: 1,669 sessions)
- Hours delivered/hosted: **5,172**
- Hosted **17** work experience opportunities/placements
- Supported **11** volunteers (687 volunteer hours)
- Employed **49 artists** to deliver work with children and young people aged 0-19 years.
- worked with **114 different partners** (including 44 education establishments).

"Also, just wanted to say a big thank you for organising this trip for us! The students really enjoyed it and said it was really interesting to see the inner working of a theatre." - Teacher

"[Young Person] really enjoyed themselves on Saturday and would like to thank you all for inviting us. The 3 bands were amazing and it was great to see them playing the drums with them. It ran really well and I feel was very successful thanks to every one's hard work." - Youth Worker

"I just want to take this opportunity to thank you all for giving up your time on a Saturday to make the Havering Creative Health Community Event the success it was. Your commitment was amazing. The theme was to be intergenerational and I believe this was achieved." - Participant

"Mum enjoys attending and looks forward to joining you each week." - Carer

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"[My son] had a great time with you Wednesday! He said he felt confident and made friends." - Parent

"My daughter attended today and came away beaming! She said "it was amazing! I'm staying!" - Parent

"I want to extend my deepest gratitude for all the support and encouragement QYouth has provided. [My daughter] truly cherished her time here and it has made a significant positive impact on her." - Parent

"A huge thank you to you and the whole team for an amazing week. Kiera has loved the opportunity and hasn't stopped talking about it all." - Parent

"I just want to thank you all for everything, [my daughter] has really come into herself this year, she's made amazing friends." - Parent

"They absolutely loved taking part and made lots of friends with children and adults too. A truly unforgettable show with lots of experiences for my girls in the future." - Parent

"Please will you thank the staff for their hard work and support they have given [my daughter] over the past two years. We thought the SpongeBob show was absolutely amazing, as was the immersive experience last summer." - Parent

RISKS

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial, particularly that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and café sales.

Trustees have established systems to control and reduce this risk as follows:

- In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- Box office sales are monitored daily by marketing staff and weekly by senior leadership, and Trustees are informed of significant variance on a production.
- The Finance & General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board, and advises the larger body on strategy as appropriate.
- In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves, and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional. Existing principal risks are:

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- Box office and ancillary income shortfall against target.
- Interruption to or reduction in funding.
- Fundraising shortfall against target.

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and ancillary income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering (LBH). Funding comes in three strands:

- revenue grant: £209,410
- education grant: £20,875
- maintenance grant: £42,000

The Trust has an ongoing funding agreement with Arts Council England. The Trust successfully secured 71% increased ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £147,150. Of this c£62k was generated by the QNext Transformation Fee, a fund set up to generate income for QNext Capital Project by adding 70p to each ticket sold.

The Theatre Club raised £2,459, and Queens Angels memberships generated £15,535.

£44k was received from Esmee Fairbairn Foundation, the second payment of a 3-year agreement.

£30k was received from Linbury as the final payment in a 3-year agreement.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

The theatre operates with fundraising efforts supported by several staff members, rather than having a dedicated full time Fundraising position. The theatre does not engage in face-to-face or

THE HAVERING THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

telephone fundraising or any further commercial agreements that might endanger our reputation.

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

FINANCIAL REVIEW

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations. QTH were able to benefit from the increased Theatre Tax Credit rate.

Theatre Tax Credit

This was the ninth year in which the Trust commissioned its wholly-owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

Financial Summary

Total income for the year of £4,671,844 (2024 - £4,698,394) comprised of donations of £41,577 (2024 - £45,049), grant income of £1,209,268 (2024 - £1,452,025), income from charitable activities of £3,021,711 (2024 - £2,695,094), investment income of £15,625 (2024 - £25,109) and other income of £383,663 (2024 - £481,117).

Total expenditure for the year of £4,546,809 (2024 - £4,877,601) was made of direct costs of theatre operations of £3,763,448 (2024 - £4,179,303), support costs of £766,273 (2024 - £676,050) and governance costs of £17,088 (2024 - £22,248).

The result for the year was net income of £125,035 (2024 – net expenditure of £179,207).

RESERVES POLICY

The Trustees have considered the risks to which the company is subject and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigated through, for example, insurance policies.

The new unrestricted reserves policy is based on 8 weeks of turnover as adopted by many Arts Council England funded organisations. Based on 2024-25 turnover this would be valued at: £711,972.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Free reserves at 31 March 2025 were £781,408, which represents 9.0 weeks of turnover. The charity will seek to make a small surplus each year over the next three year term in order to maintain the revised unrestricted reserve target.

GOING CONCERN

The Trustees have considered an initial deficit 2025-26 budget, to be reviewed and re-forecast after the first quarter, and note that due to positive variance in the 2024-25 budget, the unrestricted reserves target is met and the projected deficit for 2025-26 mitigated against in excess.

In view of ACE continued increased funding over the next year with no LBH reduction, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

FUTURE DEVELOPMENTS

Vision and Aims

Queen's Theatre Hornchurch's vision is "Great homegrown theatre at the heart of a changing community" which aims to:

Relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants

- Grow opportunities for and representation of D/deaf and disabled artists and creative practitioners, accompanied by the development of D/deaf and disabled audiences
- Develop ethnically diverse work for the main stage, for underrepresented ethnically diverse audiences, developing the programming offer for existing audiences too
- Focus recruitment and progression on diversifying the workforce (i.e. permanent staff, casuals and freelancers) and developing a culture that retains new recruits

Increasingly work in different ways off site to engage with new people, often hyper locally in underserved places

- Focus on understanding the needs of, and reaching and articulating reach to, underrepresented and underserved people, principally demographically
- Help repair the damage the pandemic has done to young people's self-confidence & well being
- Embed and develop further work with older & socially isolated people, including those experiencing dementia, partially building on Public Acts legacy relationships

Ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told

THE HAVERING THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

- Understand and reduce carbon emissions made through production, benchmarking and evidencing this, and sharing progress through storytelling and discussion in a transparent and creative way
- Focus on and celebrate impactful supply chain assessment and changes, looking local wherever possible
- Create populist theatre exploring environmental issues that appeals to a wide audience

Place QTH firmly at the heart of cultural place making within its sub region through the international, national, regional & local partnerships it facilitates & engages in

- Regularise, underpin and enhance QTH's talent development offer
- Increase the amount of national and industry media coverage for QTH's work
- Maintain and develop international partnership delivery opportunities with Europe

Secure the future of the award winning 21st century producing theatre QTH as developed into during the last 5 years, through increased levels of public & private investment

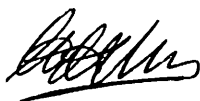
- Re-establish pre-pandemic levels of trading
- Seek increased public funding for 2025/26 and onwards
- Develop a new fundraising strategy, robust and relevant for modern audiences and maximising new digital fundraising opportunities
- Grow strategic grants and trusts fundraising for core and developmental programming, talent & participation
- Increase mid level giving through the Queen's Angels membership scheme
- Invest in organisational resource, sustainably growing establishment costs

AUDITORS

Griffin Chapman have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be reappointed auditors for the ensuing year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees on *30th July* 2025 and signed on their behalf by:



Dr James Taylor

THE HAVERING THEATRE TRUST LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HAVERING THEATRE TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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.

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to detecting the risks of material misstatement of irregularities, including fraud and non-compliance with laws and regulations, were:

Identifying and assessing the risk of material misstatement by:

- the engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable parent company and group and for those that are most significant, we enquired into how management ensures compliance is maintained;
- we identified that the principal risks of non-compliance with laws and regulations that are applicable to the group and the ability to continue operations. Correspondence was reviewed from third parties, where relevant;
- enquiry and review of the groups transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found; and
- we also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE HAVERING THEATRE TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Work completed to address risk of fraud through management bias and override of controls:

- walkthrough tests were performed to ensure that systems and processes were in place, which reduced the risk of fraudulent behaviour;
- tested a selection of journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions were indicative of potential bias; and
- investigated the rationale behind any significant or unusual journal entries.

Work completed to address risk of non-compliance with laws and regulations:


- obtained an understanding of the legal and regulatory framework in which the group would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non compliance;
- enquired with management of any known actual or potential litigation and claims; and
- reviewed legal and professional costs in the year, and any correspondence with legal advisors, to identify any issues with non-compliance.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group.

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 Auditor's report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Maddocks FCA FMAAT (Senior statutory auditor)

for and on behalf of

Griffin Chapman

Chartered Accountants

Statutory Auditor

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 26 August 2025.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	786,570	464,275	1,250,845	1,497,074
Charitable activities	5	3,021,711	-	3,021,711	2,695,094
Investments	6	15,625	-	15,625	25,109
Other income	7	376,636	7,027	383,663	481,117
Total income		4,200,542	471,302	4,671,844	4,698,394
Expenditure on:					
Charitable activities	8	3,864,225	682,584	4,546,809	4,877,601
Total expenditure		3,864,225	682,584	4,546,809	4,877,601
Net income/(expenditure)		336,317	(211,282)	125,035	(179,207)
Transfers between funds	18	(19,192)	19,192	-	-
Net movement in funds		317,125	(192,090)	125,035	(179,207)
Reconciliation of funds:					
Total funds brought forward		699,982	862,998	1,562,980	1,742,187
Net movement in funds		317,125	(192,090)	125,035	(179,207)
Total funds carried forward		1,017,107	670,908	1,688,015	1,562,980

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	862,544	975,589
		<u>862,544</u>	<u>975,589</u>
Current assets			
Stocks	15	17,806	12,529
Debtors	16	751,691	671,954
Cash at bank and in hand		865,861	588,222
		<u>1,635,358</u>	<u>1,272,705</u>
Creditors: amounts falling due within one year	17	(809,887)	(685,314)
Net current assets		<u>825,471</u>	<u>587,391</u>
Total assets less current liabilities		<u>1,688,015</u>	<u>1,562,980</u>
Net assets excluding pension asset		<u>1,688,015</u>	<u>1,562,980</u>
Total net assets		<u><u>1,688,015</u></u>	<u><u>1,562,980</u></u>
Charity funds			
Restricted funds	18	670,908	862,998
Unrestricted funds			
Designated funds	18	235,699	149,193
General funds	18	781,408	550,789
Total unrestricted funds	18	<u>1,017,107</u>	<u>699,982</u>
Total funds		<u><u>1,688,015</u></u>	<u><u>1,562,980</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on *BOTH JULY 2025* and signed on their behalf by:

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



Dr James Taylor

The notes on pages 28 to 47 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	862,544	975,589
Investments	14	100	100
		<u>862,644</u>	<u>975,689</u>
Current assets			
Stocks	15	17,806	12,529
Debtors	16	751,691	671,954
Cash at bank and in hand		865,861	588,222
		<u>1,635,358</u>	<u>1,272,705</u>
Creditors: amounts falling due within one year	17	(809,987)	(685,414)
Net current assets		<u>825,371</u>	<u>587,291</u>
Total assets less current liabilities		<u>1,688,015</u>	<u>1,562,980</u>
Net assets excluding pension asset		<u>1,688,015</u>	<u>1,562,980</u>
Total net assets		<u><u>1,688,015</u></u>	<u><u>1,562,980</u></u>
Charity funds			
Restricted funds	18	670,908	862,998
Restricted funds	18	670,908	862,998
Unrestricted funds			
Designated funds	18	235,699	149,193
General funds	18	781,408	550,789
Total unrestricted funds	18	<u>1,017,107</u>	<u>699,982</u>
Total funds		<u><u>1,688,015</u></u>	<u><u>1,562,980</u></u>

The Charity's net movement in funds for the year was £125,035 (2024 - £(179,207)).

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

The financial statements were approved and authorised for issue by the Trustees on
30th July 2025 and signed on their behalf by:



Dr James Taylor

The notes on pages 28 to 47 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	346,098	(416,370)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	15,625	25,109
Purchase of tangible fixed assets	(84,084)	(67,523)
	<hr/>	<hr/>
Net cash used in investing activities	(68,459)	(42,414)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	277,639	(458,784)
Cash and cash equivalents at the beginning of the year	588,222	1,047,006
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>865,861</u>	<u>588,222</u>

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

1. General information

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queen's Theatre, Billet Lane, Hornchurch, Essex, RM11 1QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charitable Charity and its subsidiary undertaking, Hornchurch Productions Limited. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the budget for 2025-26, and noted that the unrestricted reserves target is met for 2024-25 and this will mitigate the 2025-26 budget deficit. In view of the continued Arts Council England increased funding over the next financial year, along with funding from London Borough of Havering, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Income from donations is recognised on a receivable basis in the appropriate fund.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet.

Where donors specify that grants must be used in future accounting periods, the income is deferred and included in creditors as deferred income until those periods. Where entitlement from donors occurs before income is received, the income is accrued.

When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, and those conditions have not been met, the income is deferred until the pre-conditions for use have been met.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

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

All expenditure is inclusive of irrecoverable VAT.

THE HAVERING THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Productions

For productions occurring wholly within one financial year, box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.

Where production set up costs have been incurred prior to the year end but the production has not yet opened, if there is significant uncertainty as to whether the production will be able to run, or where the production is expected to be loss-making, production costs are recognised as incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% - 33% on cost
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 10% - 33% on cost

The land and buildings were owned by the London Borough of Havering. An annual rent of £30,588 is payable to the London Borough of Havering for the duration of the 12 year lease.

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

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

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

2.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

THE HAVERING THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See the fixed asset note for the carrying amount of the tangible fixed assets and the accounting policy above for the useful economic lives of each class of assets.

- Allocation of support costs across different activities.
- Estimating the entitlement to income from multiyear grant awards, including how much income to defer or accrue and how much income to recognise from the grant.
- Assessing the appropriateness of recognising expenditure on future productions.

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FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	41,577	-	41,577	45,049
Grants	744,993	464,275	1,209,268	1,452,025
Total 2025	786,570	464,275	1,250,845	1,497,074
<i>Total 2024</i>	<i>736,608</i>	<i>760,466</i>	<i>1,497,074</i>	

Grants received, included above

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
London Borough of Havering	261,764	62,875	324,639	364,297
Arts Council England	482,129	235,167	717,296	852,149
Clarion Futures	-	8,333	8,333	8,833
The Linbury Trust	-	30,000	30,000	30,000
National Lottery Community Fund	-	-	-	10,000
Romford BID	-	-	-	3,000
National Theatre Speak Up	-	83,400	83,400	143,746
Esmée Fairbairn	-	44,000	44,000	40,000
Birkbeck Placement Grant	1,100	-	1,100	-
EFDS	-	500	500	-
Total 2025	744,993	464,275	1,209,268	1,452,025
<i>Total 2024</i>	<i>691,559</i>	<i>760,466</i>	<i>1,452,025</i>	

Unrestricted income from the London Borough of Havering (LBH) comes from the core grant. Restricted income from LBH is made up of other funding for specific purposes, including the Maintenance grant.

Unrestricted income from the Arts Council England relates to the core grant. Restricted income from the Arts Council England is made up of other funding for specific purposes, including Creative People and Places funding.

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

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Box office	1,785,380	1,785,380	1,589,213
Bar sales	231,769	231,769	201,891
Café bar sales	161,095	161,095	151,237
Confectionery sales	67,789	67,789	55,002
Theatre lettings	135,061	135,061	101,797
Outreach	107,072	107,072	134,655
Production income	459,144	459,144	390,922
Commissioned services	12,000	12,000	12,000
Salary Recharge	-	-	11,191
Q Next income	62,401	62,401	47,186
Total 2025	3,021,711	3,021,711	2,695,094
<i>Total 2024</i>	<i>2,695,094</i>	<i>2,695,094</i>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Deposit account interest	15,625	15,625	25,109
Total 2024	25,109	25,109	

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

7. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other miscellaneous income	6,573	7,027	13,600	98,682
TTR claims	370,063	-	370,063	382,435
	<u>376,636</u>	<u>7,027</u>	<u>383,663</u>	<u>481,117</u>
<i>Total 2024</i>	<u>471,794</u>	<u>9,323</u>	<u>481,117</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Theatre operations	3,864,225	682,584	4,546,809	4,877,601
<i>Total 2024</i>	<u>3,914,932</u>	<u>962,669</u>	<u>4,877,601</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Theatre operations	3,763,448	783,361	4,546,809	4,877,601
<i>Total 2024</i>	<u>4,179,303</u>	<u>698,298</u>	<u>4,877,601</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Theatre operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	396,639	396,639	325,696
Depreciation	194,093	194,093	184,346
Cleaning	12,447	12,447	10,603
Telephone	13,230	13,230	14,772
Photocopier expenses	3,571	3,571	4,137
Computer costs	9,656	9,656	9,577
Miscellaneous and development expenses	105,798	105,798	88,393
Office equipment	8,992	8,992	8,662
Staff welfare	171	171	117
Training	2,650	2,650	3,955
Recruitment costs	3,260	3,260	6,838
Entertaining	3,391	3,391	5,751
Administration, travel and subsistence	2,043	2,043	1,422
Bank charges	1,806	1,806	2,171
Credit card charges	8,526	8,526	9,610
Governance costs	17,088	17,088	22,248
	<u>783,361</u>	<u>783,361</u>	<u>698,298</u>
<i>Total 2024</i>	<u>698,298</u>	<u>698,298</u>	

10. Auditor's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,200	11,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,750	3,750
	<u>14,950</u>	<u>14,950</u>

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FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	1,698,790	1,687,650	1,698,790	1,687,650
Social security costs	109,829	88,178	109,829	88,178
Contribution to defined contribution pension schemes	30,376	30,354	30,376	30,354
	<u>1,838,995</u>	<u>1,806,182</u>	<u>1,838,995</u>	<u>1,806,182</u>

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Employees	<u>71</u>	<u>75</u>	<u>71</u>	<u>75</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

Remuneration of the charity's key management personnel for the year, which includes the membership of the full senior management team (SMT) totalled £584,991 (2024: £472,970).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £109 for travel expenses were reimbursed or paid directly to 1 Trustee (2024 - £375 to 1 Trustee).

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group and Charity

	Leasehold improve- ments £	Fixtures, fittings and computer equipment £	Total £
Cost or valuation			
At 1 April 2024	1,579,663	212,733	1,792,396
Additions	-	84,084	84,084
Disposals	(1,171)	(15,198)	(16,369)
At 31 March 2025	<u>1,578,492</u>	<u>281,619</u>	<u>1,860,111</u>
Depreciation			
At 1 April 2024	707,093	109,714	816,807
Charge for the year	154,418	36,149	190,567
On disposals	-	(9,807)	(9,807)
At 31 March 2025	<u>861,511</u>	<u>136,056</u>	<u>997,567</u>
Net book value			
At 31 March 2025	<u><u>716,981</u></u>	<u><u>145,563</u></u>	<u><u>862,544</u></u>
At 31 March 2024	<u><u>872,570</u></u>	<u><u>103,019</u></u>	<u><u>975,589</u></u>

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

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	100
At 31 March 2025	100

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Hornchurch Productions Limited	09425608	Trading activities of the charity	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Hornchurch Productions Limited	1,104,928	1,104,928	100

15. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	17,806	12,529	17,806	12,529

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

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	133,218	59,617	133,218	59,617
Amounts owed by group undertakings	-	-	413,263	422,600
Other debtors	27,651	36,687	27,651	36,687
Prepayments and accrued income	590,822	575,650	177,559	153,050
	<u>751,691</u>	<u>671,954</u>	<u>751,691</u>	<u>671,954</u>

17. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	133,885	153,070	133,885	153,070
Other taxation and social security	58,441	29,706	58,441	29,706
Other creditors	13,338	87,429	13,438	87,529
Accruals and deferred income	604,223	415,109	604,223	415,109
	<u>809,887</u>	<u>685,314</u>	<u>809,987</u>	<u>685,414</u>

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Q Transform	30,868	55,000	(5,895)	-	79,973
Q Next	118,325	62,401	(25,000)	-	155,726
	<u>149,193</u>	<u>117,401</u>	<u>(30,895)</u>	<u>-</u>	<u>235,699</u>
General funds					
General Funds	550,789	4,083,141	(3,833,330)	(19,192)	781,408
Total Unrestricted funds	<u>699,982</u>	<u>4,200,542</u>	<u>(3,864,225)</u>	<u>(19,192)</u>	<u>1,017,107</u>
Restricted funds					
Maintenance grant	-	42,000	(42,000)	-	-
Education grant	-	20,875	(20,875)	-	-
Havering Changing	76,777	251,027	(346,996)	19,192	-
The Linbury Trust	-	30,000	(30,000)	-	-
National Theatre Speak Up	92,879	83,400	(68,986)	-	107,293
Esmée Fairbairn Foundation	-	44,000	(44,000)	-	-
Q New - Fixed assets	693,342	-	(129,727)	-	563,615
	<u>862,998</u>	<u>471,302</u>	<u>(682,584)</u>	<u>19,192</u>	<u>670,908</u>
Total of funds	<u><u>1,562,980</u></u>	<u><u>4,671,844</u></u>	<u><u>(4,546,809)</u></u>	<u><u>-</u></u>	<u><u>1,688,015</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Q Transform	46,431	-	(15,563)	30,868
Q Next	96,139	47,186	(25,000)	118,325
	<u>142,570</u>	<u>47,186</u>	<u>(40,563)</u>	<u>149,193</u>
General funds				
General Funds	543,739	3,881,419	(3,874,369)	550,789
	<u>686,309</u>	<u>3,928,605</u>	<u>(3,914,932)</u>	<u>699,982</u>
Restricted funds				
Maintenance grant	-	42,000	(42,000)	-
Education grant	-	20,875	(20,875)	-
Essex on stage	25,000	-	(25,000)	-
Havering Changing	208,600	483,169	(614,992)	76,777
The Linbury Trust	-	30,000	(30,000)	-
National Theatre Speak Up	-	143,745	(50,866)	92,879
Esmée Fairbairn Foundation	-	40,000	(40,000)	-
Q New - Fixed assets	822,278	-	(128,936)	693,342
National Lottery Q Youth on the Hill	-	10,000	(10,000)	-
	<u>1,055,878</u>	<u>769,789</u>	<u>(962,669)</u>	<u>862,998</u>
Total of funds	<u><u>1,742,187</u></u>	<u><u>4,698,394</u></u>	<u><u>(4,877,601)</u></u>	<u><u>1,562,980</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Designated funds

Q Next is a fund to meet the costs of environmental responsibility related projects, reducing carbon emissions and energy costs, in future years.

Q Transform is a fund to support the cost of one off organisational capacity or development projects.

Restricted funds

Maintenance grant is received from the London Borough of Havering (LBH) to maintain the building and facilities.

Education Grant is received from LBH towards our Learning & Participation programme of work.

Havering Changing is a Creative People and Places (CPP) project trialling radical new ideas to engage local people in arts and culture, in the communities of Harold Hill, Romford and Orchard Village (all in the London Borough of Havering). A transfer of £19,192 has been made from unrestricted funds to support expenditure in this fund.

Q New is a £1m small scale capital project to develop and update the existing building and facilities.

The Linbury Trust is a fund to support the continuation and growth of our extensive and far reaching acclaimed programme of learning and participation work.

National Theatre Speak Up is a funded programme which is research through practise exploring new methods of co-creation with young people.

Esmée Fairbairn Foundation grant is towards core costs to support the theatre's role as a co-creative community hub, including community engagement staff and programmes. The grant is over 36 months.

National Lottery Q Youth on the Hill is a fund which implemented a free arts participation activity for disadvantaged children.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	149,193	117,401	(30,895)	-	235,699
General funds	550,789	4,083,141	(3,833,330)	(19,192)	781,408
Restricted funds	862,998	471,302	(682,584)	19,192	670,908
	<u>1,562,980</u>	<u>4,671,844</u>	<u>(4,546,809)</u>	<u>-</u>	<u>1,688,015</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
Designated funds	142,570	47,186	(40,563)	149,193
General funds	543,739	3,881,419	(3,874,369)	550,789
Restricted funds	1,055,878	769,789	(962,669)	862,998
	<u>1,742,187</u>	<u>4,698,394</u>	<u>(4,877,601)</u>	<u>1,562,980</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Tangible fixed assets	298,929	563,615	862,544
Current assets	1,528,065	107,293	1,635,358
Creditors due within one year	(809,887)	-	(809,887)
Total	<u>1,017,107</u>	<u>670,908</u>	<u>1,688,015</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
	£	£	£
Tangible fixed assets	282,247	693,342	975,589
Current assets	1,103,049	169,656	1,272,705
Creditors due within one year	(685,314)	-	(685,314)
Total	<u>699,982</u>	<u>862,998</u>	<u>1,562,980</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	125,035	(179,207)
Adjustments for:		
Depreciation charges	190,567	184,346
Interest received	(15,625)	(25,109)
Loss on the sale of fixed assets	6,562	-
Decrease/(increase) in stocks	(5,277)	1,816
Increase in debtors	(79,737)	(138,175)
Increase/(decrease) in creditors	124,573	(260,041)
Net cash provided by/(used in) operating activities	346,098	(416,370)

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	865,861	588,222
Total cash and cash equivalents	865,861	588,222

23. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	588,222	277,639	865,861
	588,222	277,639	865,861

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

The group and charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,376 (2024: £30,354).

25. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Not later than 1 year	38,160	44,027	38,160	44,027
Later than 1 year and not later than 5 years	123,846	131,419	123,846	131,419
Later than 5 years	20,392	50,980	20,392	50,980
	182,398	226,426	182,398	226,426

26. Related party transactions

The land and buildings are owned by the London Borough of Havering. Grants of £324,639 (2024: £364,297) were received from the London Borough of Havering during the year, and rent of £30,588 (2024: £30,588) was paid to the London Borough of Havering during the year. At the year end, funds of £300,444 (2024: £100,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of the Trustees' are councillors of the London Borough of Havering.

Donations (unrestricted) totalling £3,066 (2024: £4,158) were received from Trustees during the year.

During the year, The Havering Theatre Trust Limited received income of £1,518,191 (2024: £1,446,099) from Hornchurch Productions Limited, its subsidiary, and incurred costs of £1,104,927 (2024: £1,023,499). The balance owed from the subsidiary at year end was £413,264 (2024: £422,600), and this is disclosed within the amounts owed to group companies within debtors on the balance sheet of the charity.

27. Legal status of the trust

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE HAVERING THEATRE TRUST LIMITED

England & Wales - Charity number 248680

Accounts

COPY FOR
COMPANIES HOUSE

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Julie Parker (resigned 26 June 2024) Sara Thompson (resigned 16 November 2023) Timothy Walford-Fitzgerald (resigned 16 November 2023) Paul McGeary (resigned 9 May 2024) David Shearing (resigned 25 March 2024) Amanda Barker (resigned 19 April 2023) Dominic Hedges Neha Issar-Brown Sonja Lahiff Melvin Wallace Carlotta Redi (appointed 15 May 2023) Richard Margrave (appointed 15 May 2023) Jeanette Tullock-Jordan (appointed 22 May 2023) Paul Middleton (appointed 24 January 2024) James Higenbottam-Taylor (appointed 29 January 2024) Philip Cooke (appointed 19 February 2024) Jeremy Roger Evans, Chair (appointed 26 February 2024) Lauren Gee (appointed 5 March 2024) Trevor McKeever (appointed 11 July 2024) John Wood (appointed 12 July 2024) Seema Jassal (appointed 19 February 2024) Helen Maddison (appointed 3 April 2024) Lisa Wright (appointed 3 April 2024)
Company registered number	00524845
Charity registered number	248680
Registered office	Queen's Theatre Billet Lane Hornchurch Essex RM11 1QT
Chief executive officer	Matthew Russell (to 2 May 2024) James Watson (interim from 3 May 2024 to 30 June 2024) Andrew Shepherd (from 1 July 2024)
Independent auditors	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR

THE HAVERING THEATRE TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Bankers

National Westminster Bank plc
South Street
Romford
Essex
RM1 1RD

THE HAVERING THEATRE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Havering Theatre Trust is a registered charity limited by guarantee incorporated on 19 October 1953.

Trustees are appointed by the Board. The constitution provides for between six and twenty Trustees, each Member having liability of not exceeding £1.

Changes during the year

London Borough of Havering nominations

Up to three Trustees are direct nominations made annually by the London Borough of Havering. Following nominations by London Borough of Havering, Cllrs Paul McGeary was reappointed for a further year in May 2023, Cllr Paul Middleton was appointed in January 2024. Cllr McGeary resigned in May 2024. There are currently vacancies for two Councillors.

Note about terms of service for Trustees

Trustees not nominated by the London Borough of Havering are appointed for a maximum of two three-year periods.

Senior Management

Mathew Russell – Chief Executive - resigned 2nd May 2024

Andrew Shepherd – Chief Executive - from 1st July 2024

QTH appointed 3 new Creative Directors in July 2023. Alex Thorpe, Kate Lovell and Aisling Gallagher. James Watson - Director of Communities, James Jackson - Project Director for Havering Changing and Jennifer Bartle - Interim Director of Audiences and Development completed the new Senior Leadership Team.

After seven highly successful years at QTH Mathew Russell announced his resignation as CEO with effect from 3rd May 2024. A recruitment process was held and it was announced that Andrew Shepherd would be joining as CEO with effect from 1st July 2024.

Governance

The Trustees meet as the Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Trustees have established a Finance and General Purposes Sub-committee to undertake detailed consideration of the Trust's finances and operations as appropriate, a Fundraising Committee, Environmental Responsibility Committee, Inclusivity & Relevance and Catering Committee.

Finance and General Purposes Committee

The Board delegates to a Finance and General Purpose Subcommittee the detailed scrutiny of reports and budgets. The Finance and General Purpose Committee makes recommendations to the Board based on this scrutiny. The membership of the Finance and General Purposes Subcommittee in this period was as follows:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Julie Parker – Chair – until 27th June 2024
Tim Walford-Fitzgerald - resigned 8th November 2023
Melvin Wallace
David Shearing - resigned 20th March 2024
Daniel Gearing (co-optee)
Mark Wright (co-optee) - resigned 20th March 2024
Frances Whitecead (co-optee) - resigned 20th March 2024
James Taylor - appointed 25th March 2024 – Chair with effect from 27th June 2024
Richard Margrave - appointed 25th March 2024
Helen Maddison - appointed 3rd April 2024

Fundraising Committee

To support the Main Board and Executive team in the development and oversight of Queen's Theatre Hornchurch's Fundraising Strategy and objectives. The membership of the Fundraising Subcommittee in this period were as follows:-

Sonja Latiff – Chair
Sara Thompson – resigned 6th November 2023
Melvin Wallace
Natalie Chan – resigned 25th May 2023
Carlotta Redi - appointed 25th May 2023
Lauren Gee - appointed 26th March 2024
Sara Thompson - (co-optee)
June Fitzgerald - (co-optee)
Conor Dye - (co-optee)

Environmental Responsibility Committee

To promote and deliver the need for environmental responsibly in QTH's work, in the communities it works with, partners and audiences. The membership of the Environmental Responsibility Subcommittee in this period was as follows:

David Shearing – Chair – resigned 21st March 2024
Sara Thompson - resigned 15th November 2023
Dominic Hedges – Chair with effect from 11th June 2024
Phil Cooke – appointed 21st March 2024
Cllr Paul McGeary – resigned 9th May 2024
Cllr Paul Middleton – appointed 21st March 2024
Daniel Jones (co-optee)
Paul Burgess (co-optee)

Inclusivity and Relevance Committee

To Shape and influence the development and delivery of QTH's inclusivity and relevance strategy. The membership of the Inclusivity and Relevance Subcommittee in this period was as follows:

Neha Brown – Chair
Julie Parker - Until 27th June 2024
Andrea Cunningham - resigned January 2023
Amanda Smethurst – resigned 20th April 2023
Jeanette Tullock-Jordan – appointed 24th August 2023
Richard Margrave – appointed 24th August 2023
Seema Jassal – appointed 19th March 2024
Lisa Wright – appointed 19th April 2024

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Executive pay at the Theatre aims to:

- ◆ Recruit and retain talented individuals to lead and further develop a rapidly growing organisation; and
- ◆ Develop and sustain high performance.

The Board of Trustees is responsible for the setting of Executive Pay following periodic review. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role and the performance of the charity. The Charity's key management personnel in the year consists of the membership of the full senior leadership team (SLT) and the full senior management team (SMT).

Funding Context

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio (ACE NPO) for 2019-22, extended for 22-23 year. QTH were successful in receiving a 71% increase to ACE funding for 2023-2026.

OBJECTIVES AND ACTIVITIES

In accordance with the Memorandum and Articles of Association, the objects of the Havering Theatre Trust (Queen's Theatre Hornchurch) are:

- ◆ "to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music"

Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and South Essex.

During the year:-

- ◆ QTH opened our regional premiere Theatre Nation Partnerships production of **Sucker Punch** by Roy Williams prior to going on a national tour.
- ◆ Our European and UK premiere production of **The Book of Will** by Lauren Gunderson co-produced with Octagon Theatre Bolton and Shakespeare North Playhouse played to our audiences to critical acclaim before transferring to our partner theatres.
- ◆ Spare Tyre in association with QTH and Havering Changing produced **On the Beach** made for people living with dementia and their carers that opened at QTH prior to a community tour.
- ◆ Rifco's Happy Birthday Sinita performed for 1 week with 51% of the audience identifying as global majority
- ◆ Hosted 2 weeks of work experience reaching 36 young people

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Supported New City College with two end of year showcases
- ◆ Hosted a Galley Day as part of our Public Acts activity
- ◆ **New Beginning** saw 206 young people engage and develop work, 26 of whom performed in the final live performance
- ◆ Delivered a sold out summer programme including **Play in a Week** and 4 **Create & Play** workshops
- ◆ Saturday sessions **QYouth on the Hill** at **MyPlace** started for 11 regular attendees fund by National Lottery as part of Havering Changing takeover
- ◆ In July 2023, QTH held a valuable **Impact and Insight Toolkit dimensions** workshop for Board/SLT/SMT, and as a result, Counting What Counts are producing a case study about QTH's early adopter approach to selecting dimensions
- ◆ QTH was shortlisted to the final three for the **Excellence in Inclusivity** award at the prestigious national **UK Theatre Awards**, with our work described as 'an empowering programme to champion under represented voices both on and off stage'
- ◆ The world premiere of commissioned play **The Invincibles** by Amanda Whittington opened at QTH, attracted a four stage review in The Stage alongside other lovely reviews, and transferred to the New Wolsey Theatre. The accompanying exhibition was also very well received.
- ◆ **Fiesta**, a Havering Changing production supported by QTH, premiered for five performances on stage at QTH, following 6 months of community engagement collecting over 100 personal stories from the public about Orchard Village and Dagenham Ford
- ◆ The World Premiere of commissioned play **Killing Jack** by Sadie Hasler opened to great responses from public and press.
- ◆ Our Christmas pantomime **Dick Whittington** received 3 nominations for Off West End Awards with the award for Best Panto Performance Ensemble shortlisted.
- ◆ Our world premiere commissioned production of **Wilko** opened to excellent reviews, including in The Guardian and Daily Mail.
- ◆ The 2nd Theatre Nation Partnerships touring production, **My Beautiful Laundrette**, rehearsed and opened at Curve Leicester before transferring to QTH. We delivered a celebration event on behalf of the NT on Wednesday 6 March, bringing together the two touring TNP companies (My Beautiful Laundrette mid-scale tour, and Jekyll and Hyde schools tour) who were both resident in Hornchurch for the same week.
- ◆ 5 years in development, over the pandemic, QTH finally cast, rehearsed and made a revival of **The 39 Steps** in association with commercial producers Fiery Angel.

Public Benefit

In formulating the charity's aims and in planning its charitable activity, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. Queen's Theatre Hornchurch's vision during 2023/2024 was:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2023/24 was to:

- ◆ change the way programming responds to the narratives of place and community.
- ◆ make and present a widening range of theatre that connects with different people.
- ◆ strategically develop the participatory programme so that it engages existing and new people in deeper ways.
- ◆ enhance the talent development offer to meet local and national needs.
- ◆ modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE

2023/24 was another exceptional year for Queen's Theatre Hornchurch, with 91,958 people watching productions at the Theatre, 32,738 getting involved in participatory activity.

In April our regional premiere Theatre Nation Partnership production **Sucker Punch** opened to five star reviews and received two Off West End (Offie) nominations for Set Design and Lighting Design. 19% of the audience identified as global majority. The production went out on a nationwide tour and was seen by 7,737 people.

Our European premiere of **The Book of Will** co-produced with Octagon Theatre Bolton and Shakespeare North Playhouse transformed our auditorium into the round. Offie nominated for Best Performance Ensemble, Best Director (Plays) – later shortlisted and Best Movement.

QTH was awarded first-time funding from Esme Fairbairn Foundation, an award of £132,400 over 3 years.

As part of Havering Cultural Education Partnership hosted **The Children Have Spoken** conference sharing research from youth voice workshops.

Giulia Sangiorgio's Future Laboratory residency was hosted and we welcomed Darren Henley, Arts Council England CEO to Hornchurch for the first time.

In May we announced our Autumn season, the most ambitious to date with seven world premieres. Rifco's **Happy Birthday Sinita** played with 51% of the audience new, and launched QYouth on the Hill youth theatre at MyPlace.

In June we supported Havering Changing to produce **Inked** at the Mercury Shopping Centre. Raised £2,400 from a Fundraising Quiz and organised development for commissioned works **Fiza Comes Home** and **Wake Up People**.

July saw new Creative Directors, Alex Thorpe, Kate Lovell and Aisling Gallagher join, marking a moment in theatre leadership within the industry. **On the Beach**, a Spare Tyre production in association with QTH and Havering Changing made for people living with dementia and their carers toured Havering. We hosted a Public Acts Summer celebration and opened a new outdoor seating area for the café.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Autumn launched with the world premiere of **New Beginning** in an innovative partnership with Variable Matter and Central School of Speech and Drama playing to five star reviews and attracting 46% new bookers. This was followed by **The Invincibles** playing alongside the Women's World Cup attracting national media coverage and transferring to New Wolsey Ipswich. QTH was shortlisted to the final three for Excellence in Inclusivity award at the prestigious national UK Theatre Awards.

In October, **Fiesta**, a Havering Changing production supported by QTH premiered following 6 months of community engagement collecting over 100 public stories. The second year of **Blueprint** saw innovative events staged across the building and the premiere of **A Different Class** developed during last year's Festival. A Research & Development took place of our commission with Graeae **The Wedding Fayre** and we hosted Sara Marc for the third Future Laboratory residency.

November saw the world premiere of commission **Killing Jack** open to great responses from audience and press.

Dick Whittington was nominated for Best Pantomime Ensemble, Best Panto Production and Best Newcomer and later shortlisted for the Ensemble award.

The world premiere of **Wilko** in February was a brilliant piece of locally resonant new work and seen by more than 3,700 people. At the 14th Annual Off West End Awards, QTH were nominated for all 9 Off Stage Awards and picked up an extraordinary 4 of them – Best facilities, Most Comfortable, Online Info and Booking and Social Media Presence. **My Beautiful Launderette** our latest Theatre Nation Partnership production with Curve Leicester opened to high praise.

March finished on a high note with the National partnering with us to tour **Jekyll and Hyde** into schools across our catchment. QTH worked with Fiery Angel to remake the highly acclaimed **The 39 Steps** pre an extensive 20 week national tour.

Queen's Theatre Hornchurch productions

The year opened with a Theatre Nation Partnerships production, produced by QTH, **Sucker Punch** a tender and funny play by leading British dramatist Roy Williams brilliantly exploring being young and black in the 80's. A nationwide tour of the production followed.

***** *"Sucker Punch is a huge undertaking for the actors. They have to convince as athletes, training and fighting convincingly, whilst completely in character. This they all do to magnetic effect"* Southend Theatre Scene

**** *"The list of credits was a more interesting read than usual, including a movement director, fight director, boxing coach, wellness coach and physiotherapist: some considerable effort has gone into making training and boxing scenes come across as credible, and it pays off in convincing and riveting performances"* London Theatre 1

**** *"a relevant, enjoyable and spirited piece with Roy Williams' authentic dialogue and realism blended nicely with humour and wit"* Stage Door Joe

The European and UK premiere production of **The Book of Will**, by Lauren Gunderson opened at the end of April. A QTH co-production with Octagon Theatre Bolton and Shakespeare North Playhouse transformed our auditorium into an intimate in-the-round setting offering a unique and immersive audience experience before transferring to Bolton and Prescott. Offie nominated for Best Performance Ensemble, Best Director (Plays) – later shortlisted and Best Movement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

**** *"Shakespeare's words meant all the world to his friends – and now they share those words with all the world."* The Guardian

**** *"A lot of grit, determination and love comes to light in this lively and charming production."* London Theatre 1

**** *"A truly fitting tribute to England's most famous playwright!"* The Usual Chaos

Our Autumn season started with a World Premiere **New Beginning** - a Variable Matter and QTH production in association with Royal Central School of Speech and Drama. A one-of-a-kind 60 minute performance using stunning projections, a newly composed score and soundscape, poetic text and natural materials to immerse audiences in our future planet. Exploring the magic of forests and the devastating effect of climate change.

From Variable Matter, the artist led collective behind The People's Kitchen and The Rising Sun, and directed and designed by award-winning artist David Shearing.

During September we opened another World Premiere - **The Invincibles** by Amanda Whittington. Based on the true story of Sterling Ladies (known as Dagenham Invincibles) the greatest women's football team of World War One. The play performed alongside the 2023 Women's World Cup featuring last minute updates to reflect the final whistle! To celebrate the world premiere, the foyer held a unique exhibition telling the story of 150 years of women's football from the pioneering women who played their hearts out in 1919 to the Lionesses epic summer adventure.

**** *"Packed with light and shade."* The Stage

**** *"for anyone following the Lionesses it is a must see"* Southend Theatre Scene

**** *"Queen's Theatre's stunning performance 'The Invincibles' celebrates heroic women who dared to face head-on collisions"* The Havering Daily

Our third World Premiere of the Autumn season opened at the end of October in our thriller slot. **Killing Jack** by Sadie Hasler takes us from Halloween 2023 back to the Autumn of Terror 1888 where five women were brutally slaughtered in Whitechapel and the legend of Jack the Ripper was born. A dark thriller where women return to take back their stories and possibly exact their revenge!

***** *"All the actors were absolutely first-rate" " Sadie Hasler's brilliant writing is playfully politically-charged"* The Havering Daily

*** *"Hasler gives voice to the grief, strength and vibrancy of the women whose story this truly is."* The Stage

**** *"Local playwright Sadie Hasler has brilliantly connected the two periods in this clever script" "Sadie's interpretation is not just a dark, Victorian thriller; it has humour and even more surprisingly, music"* Southend Theatre Scene

Dick Whittington by Andrew Pollard with original music and lyrics by Tom Self, directed by Vik Sivalingam was nominated in the Offies for Best Pantomime Ensemble, Best Panto Production and Best Newcomer, and later shortlisted for the Ensemble award. Tom Self was one of only two live acts that were invited to perform at the 14th annual Off West End Theatre Awards having won Best Panto the previous year for *Sleeping Beauty* and gave a rendition from *Dick Whittington* that had the audience singing along.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

***** **"A performance that the whole family adores"** The Usual Chaos

***** **"A fantastic show, saucy seaside humour with traditional themes the children will love - oh yes they will!"** The Havering Daily

***** **"Great Fun"** Time 107.5FM

Another World Premiere to open the Spring Season. **Wilko** by Jonathan Maitland told the story of Wilko Johnson founder member of the legendary Essex band Dr Feelgood who was told he had inoperable cancer and a year to live. Refusing all treatment he decided to live his life meaningfully - then a miracle happened. Seen by 3706 people 39% of whom were new bookers. Exceeding target with 96% of the audience rating it excellent or good and 50% said it exceeded their expectations.

***** **"Jonathon Maitland has made us aware of the trials and tribulations of an eccentric star of rock 'n' roll, with pathos and humour"** Southend Theatre Scene

*** **"a nostalgic celebration of Essex legend"** The Guardian

**** **"There are some wonderful displays of actor-musicianship, and in the end, it's an Essex story in an Essex playhouse for an Essex audience. A worthwhile watch."** London Theatre

**** **"The cast excel at reproducing the Dr. Feelgood sound"** Spy in the Stalls

March welcomed a Theatre Nation Partnership production produced by Curve – **My Beautiful Laundrette** – set in London during Thatcher years telling the story of young British Pakistani, Omar, who transforms his uncle's rundown launderette into a thriving business. Set to the music of Pet Shop Boys exploring cultural conflict, gender equality, class and general strife, was seen by 2,464 people including an unusually high number of gay men.

**** **"Intricate, passionate, funny and thought-provoking play"** The Havering Daily

**** **"...rich and complex" "unhurried and profound"** The Stage

**** **"...a fearless cast that continue to tell a powerful story.."** WhatsOnStage

After 5 years in development over the pandemic QTH finally made the revival of John Buchan's **The 39 Steps** in association with commercial producers Fiery Angel. Running at QTH prior to a 20 week national tour. Audiences delighted in the comedic performances of four fearless actors playing 139 roles in 100 minutes.

***** **"An hysterical night out, the packed theatre was hooting with laughter all through the evening"** Southend Theatre Scene

***** **"Comedic timing was impeccable. An extremely funny farce ...Highly recommend to everyone"** The Usual Chaos

"The production's charm and comedic brilliance shine through, guaranteeing a delightful experience for all spectators" Hornchurch Life

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Guest performances

- ◆ There were 30,131 attendances at 110 professional presentations
- ◆ There were 5,023 attendances at 78 foyer events
- ◆ There were 14,400 attendances at 46 community performances

Learning and Participation

QYouth provides young people with a vibrant introduction to theatre craft, in a professional theatre setting. Weekly workshops for ages 6-18 develop creativity, confidence and team-work, as well as offering valuable opportunities to perform on the Queen's Theatre stage and elsewhere. Younger members start their journey with the QSteps Programme our building blocks to developing performance skills. Older members graduate into our Young Company Programme, offering performance and technical opportunities for those who wish to develop further a range of theatre techniques.

Step 1 gives our youngest members a fun introduction to theatre by opening up their imagination through play, allowing them to jump into the world of acting in a friendly and supportive environment. Step 1 members will develop confidence, creativity and theatre skills, enabling them to take to the stage in a range of performance settings.

Step 2 helps further build young people's confidence through drama games and exercises whilst taking a leap into improvisation and devised performance. Members will use drama and theatre to develop creativity, unlock potential, celebrate identity and have fun.

In Step 3, we encourage members to take ownership of their ideas and nurture their theatre knowledge. Members will tackle advanced improvisations and exciting new plays, whilst building on their performance skills and learning to perform confidently to a wider audience.

Step3 is for students in school Year 7 – Year 9

QYC is our advanced theatre programme that prepares young people for further drama school training and gives them key opportunities to audition for semi-professional or professional theatre productions. As well as giving them a solid foundation of theatre practices, members of QYC Performance will improve confidence, vocal technique and team-building skills that can be applied to any work or education setting.

QYC Performance is for Year 10 – Year 13

Our technical young company explores practical skills with hands-on technical theatre training, introducing the principles of sound, lighting, stage management, set and costume design. Members will hone skills through problem-solving activities and operating technical equipment under the expert mentorship of the professional technical team at the Queen's Theatre.

QYC Technical is for Year 10 – Year 13

Classes took place for Baby Sensory, Music Bugs and Musical Workout.

In summary:-

Last year, Queen's Theatre Hornchurch...
facilitated 32,738 attendances at Communities activities
delivered 1,669 sessions (that's 3,949.25 hours of workshops!)
ran 323 youth theatre sessions
hosted over 400 babies and parents each week
danced 138 times on a Wednesday morning
welcomed 1,090 people to our Memory Cafe's

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

partnered with 54 community and arts organisations
worked with 22 schools and colleges

Risks

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial, and concerning that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and café sales, programme sales, and confectionery sales.

Trustees have established systems to control and reduce this risk as follows:

- ◆ In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- ◆ Box office sales are monitored daily by marketing staff and weekly by senior management, and Trustees are informed of significant variance on a production.
- ◆ The Finance and General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board, and advises the larger body on strategy as appropriate.
- ◆ In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves, and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional.

Existing principal risks are:

- ◆ Box office and ancillary income shortfall against target.
- ◆ Interruption to or reduction in funding; and
- ◆ Fundraising shortfall against target.

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and ancillary income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering (LBH). Funding comes in two strands:

- ◆ revenue grant
- ◆ education grant

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trust has an ongoing funding agreement with Arts Council England. The Trust successfully secured increased ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £130k. Of this c£47k were from QNext Transformation Fee, a fund set up to generate income for QNext Capital Project by adding 65p fee (increased to 70p during 2023/24) to each ticket sold. The Theatre Club raised c£3.5k, and Queens Angels memberships generated c£15k. £40k was received from Esme Fairbairn Foundation, the first payment of a 3 year agreement.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

The theatre operates with one full time fundraising member of staff. The theatre does not engage in face-to-face or telephone fundraising or any further commercial agreements that might endanger our reputation.

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website, and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

FINANCIAL REVIEW

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations. QTH were able to benefit from the increased Theatre Tax Credit rate.

Total income for the year of £4,698,394 (2023 - £3,978,536) comprised of donations of £45,049 (2023 - £37,486), grant income £1,452,025 (2023 - £933,249), income from charitable activities of £2,695,094 (2023 - £2,651,784), investment income of £25,109 (2023 - £16,475) and other income of £481,117 (2023 - £339,542).

Total expenditure for the year of £4,877,601 (2023 - £4,165,939) was made of direct costs of theatre operations of £4,179,303 (2023 - £3,547,127), support costs of £676,050 (2023 - £601,013) and governance costs of £22,248 (2023 - £17,799).

The result for the year was net expenditure of £179,207 (2023 - net expenditure of £187,403).

RESERVES POLICY

The Trustees have considered the risks to which the company is subject, and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigated through, for example, insurance policies.

The new unrestricted reserves policy is based on 8 weeks of turnover as adopted by many Arts Council England funded organisations.

Free reserves excluding those representing fixed assets, at 31 March 2024 were £417,735, which represents 4.6 weeks of income. The charity will seek to make a small surplus each year over the next three year term in order to reach the revised unrestricted reserve target.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

GOING CONCERN

The Trustees have considered the break-even 2024-25 budget, noted the unrestricted reserves target is met and in view of ACE increased funding over the next 2 years with no LBH reduction, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

FUTURE DEVELOPMENTS

Vision and Aims

QTH's vision is 'Great homegrown theatre at the heart of a changing community'. QTH's aims are:

- ◆ relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants
- ◆ increasingly work in different ways off site to engage with new people, often hyper locally in under served places
- ◆ ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told
- ◆ place QTH firmly at the heart of cultural place making within its sub region through the international, national, regional & local partnerships it facilitates & engages in
- ◆ secure the future of the award winning 21st century producing theatre QTH has developed into during the last 5 years, through increased levels of public & private investment

QTH's objectives for 2023/24 are themed around: Financial Sustainability, Fundraising, Programme and Audience Development, Participation, Organisation, Environmental Responsibility and Impact & Influence.

Financial Sustainability

- ◆ Re-establish 2019/20 levels of trading
- ◆ Restore and inflate 2019/20 establishment costs
- ◆ Seek increased public funding for 2024/25 and onwards

Fundraising

- ◆ Grow strategic grants and trusts fundraising for core and developmental programming, talent & participation
- ◆ Establish a volunteer, community and trustee led approach to events fundraising
- ◆ Increase mid level giving through the Queen's Angels membership scheme

Programme and Audience Development

- ◆ Develop ethnically diverse work for the main stage, for under represented ethnically diverse audiences, developing the programming offer for existing audiences too
- ◆ Re-establish and grow QTH's wider distribution, strategically, digitally and commercially, in order to reach new audiences, principally geographically
- ◆ Regularise, underpin and enhance QTH's talent development offer
- ◆ Grow opportunities for and representation of D/deaf and disabled artists and creative practitioners, embracing the Inclusive Recovery principles and accompanied by the development of D/deaf and disabled audiences
- ◆ Reintroduce international partnership delivery with Europe

Participation

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- ◆ Focus on understanding the needs of, and reaching and articulating reach to, under represented and under served people, principally demographically
- ◆ Help repair the damage the pandemic has done to young people's self confidence & well being
- ◆ Embed and develop further work with older & socially isolated people, including those experiencing dementia, partially building on Public Acts legacy relationships
- ◆ Build new curriculum led partnership approaches to work with schools

Organisation

- ◆ Focus recruitment and progression on diversifying the workforce (i.e. permanent staff, casuals and freelancers) and developing a culture that retains new recruits, underpinned by the Unlock Anti-Racism Toolkit
- ◆ Progress visioning, environmentally assessing, fundraising and planning for capital programme

Environmental Responsibility

- ◆ Understand and reduce carbon emissions made through production, benchmarking and evidencing this, and sharing progress through storytelling and discussion in a transparent and creative way
- ◆ Focus on and celebrate impactful supply chain assessment and changes, looking local wherever possible
- ◆ Create populist theatre exploring environmental issues that appeals to a wide audience

Impact and Influence

- ◆ Step up QTH's Outer East London and South Essex sub regional significance
- ◆ Increase the amount of national and industry media coverage for QTH's work

Theatre Tax Credit

This was the eighth year in which the Trust commissioned its wholly-owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

Auditors

Griffin Chapman have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be appointed auditors for the ensuing year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees on
26TH SEPTEMBER 2024 and signed on their behalf by:



Jeremy Roger Evans
(Chair of Trustees)

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

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

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

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

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

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to detecting the risks of material misstatement of irregularities, including fraud and non-compliance with laws and regulations, were:

Identifying and assessing the risk of material misstatement by:

- the engagement partner ensured the engagement team had the necessary skills and knowledge to identify non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable parent company and group and for those that are most significant, we enquired into how management ensures compliance is maintained;
- we identified that the principal risks of non-compliance with laws and regulations that are applicable to the group and the ability to continue operations. Correspondence was reviewed from third parties, where relevant;
- enquiry and review of the groups transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found; and
- we also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAVERING THEATRE TRUST LIMITED
(CONTINUED)

Work completed to address risk of fraud through management bias and override of controls:

- walkthrough tests were performed to ensure that systems and processes were in place, which reduced the risk of fraudulent behaviour;
- tested a selection of journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions were indicative of potential bias; and
- investigated the rationale behind any significant or unusual journal entries.

Work completed to address risk of non-compliance with laws and regulations:

- obtained an understanding of the legal and regulatory framework in which the group would need to comply;
- reviewed minutes of meetings held by those charged with governance to identify any non compliance;
- enquired with management of any known actual or potential litigation and claims; and
- reviewed legal and professional costs in the year, and any correspondence with legal advisors, to identify any issues with non-compliance.

It is also stated, as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group.

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

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



Thomas Maddocks FCA FMAAT (Senior statutory auditor)

for and on behalf of
Griffin Chapman
Chartered Accountants
Statutory Auditor
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex
CO7 7QR

Date: 29 November 2024.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Income from:					
Donations and legacies	4	736,608	760,466	1,497,074	970,735
Charitable activities	5	2,695,094	-	2,695,094	2,651,784
Investments	6	25,109	-	25,109	16,475
Other income	7	471,794	9,323	481,117	339,542
Total income		<u>3,928,605</u>	<u>769,789</u>	<u>4,698,394</u>	<u>3,978,536</u>
Expenditure on:					
Charitable activities	8	3,914,932	962,669	4,877,601	4,165,939
Total expenditure		<u>3,914,932</u>	<u>962,669</u>	<u>4,877,601</u>	<u>4,165,939</u>
Net movement in funds		<u>13,673</u>	<u>(192,880)</u>	<u>(179,207)</u>	<u>(187,403)</u>
Reconciliation of funds:					
Total funds brought forward		686,309	1,055,878	1,742,187	1,929,590
Net movement in funds		13,673	(192,880)	(179,207)	(187,403)
Total funds carried forward		<u>699,982</u>	<u>862,998</u>	<u>1,562,980</u>	<u>1,742,187</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	975,589	1,092,412
		<u>975,589</u>	<u>1,092,412</u>
Current assets			
Stocks	15	12,529	14,345
Debtors	16	671,954	533,779
Cash at bank and in hand		588,222	1,047,006
		<u>1,272,705</u>	<u>1,595,130</u>
Creditors: amounts falling due within one year	17	(685,314)	(945,355)
Net current assets		<u>587,391</u>	649,775
Total assets less current liabilities		<u>1,562,980</u>	<u>1,742,187</u>
Net assets excluding pension asset		<u>1,562,980</u>	<u>1,742,187</u>
Total net assets		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>
Charity funds			
Restricted funds	19	862,998	1,055,878
Unrestricted funds			
Designated funds	19	149,193	142,570
General funds	19	550,789	543,739
Total unrestricted funds	19	<u>699,982</u>	686,309
Total funds		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 26th September 2024 and signed on their behalf by:

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024



Jeremy Roger Evans
(Chair of Trustees)

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	975,589	1,092,412
Investments	14	100	100
		<u>975,689</u>	<u>1,092,512</u>
Current assets			
Stocks	15	12,529	14,345
Debtors	16	671,954	533,779
Cash at bank and in hand		588,222	1,047,006
		<u>1,272,705</u>	<u>1,595,130</u>
Creditors: amounts falling due within one year	17	(685,414)	(945,455)
Net current assets		<u>587,291</u>	<u>649,675</u>
Total assets less current liabilities		<u>1,562,980</u>	<u>1,742,187</u>
Net assets excluding pension asset		<u>1,562,980</u>	<u>1,742,187</u>
Total net assets		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>
Charity funds			
Restricted funds	19	862,998	1,055,878
Restricted funds	19	862,998	1,055,878
Unrestricted funds			
Designated funds	19	149,193	142,570
General funds	19	550,789	543,739
Total unrestricted funds	19	<u>699,982</u>	<u>686,309</u>
Total funds		<u><u>1,562,980</u></u>	<u><u>1,742,187</u></u>

The Charity's net movement in funds for the year was £(179,207) (2023 - £(187,403)).

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

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00524845

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

The financial statements were approved and authorised for issue by the Trustees on
26th September 2024 and signed on their behalf by:



Jeremy Roger Evans
(Chair of Trustees)

The notes on pages 27 to 46 form part of these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	<i>2023</i>
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(416,370)	<i>(169,648)</i>
Cash flows from investing activities		
Interest received	25,109	<i>16,475</i>
Purchase of tangible fixed assets	(67,523)	<i>(49,278)</i>
Net cash used in investing activities	(42,414)	<i>(32,803)</i>
Cash flows from financing activities		
Net cash provided by financing activities	-	<i>-</i>
Change in cash and cash equivalents in the year	(458,784)	<i>(202,451)</i>
Cash and cash equivalents at the beginning of the year	1,047,006	<i>1,249,457</i>
Cash and cash equivalents at the end of the year	588,222	<i>1,047,006</i>

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

1. General information

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queen's Theatre, Billet Lane, Hornchurch, Essex, RM11 1QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charitable Charity and its subsidiary undertaking, Hornchurch Productions Limited. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have considered the budget for 2024-25, and noted that the unrestricted reserves target is met. The ACE funding level has increased for this year and the next two years, and on the basis that LBH funding will not reduce, the Trustees have a reasonable expectation that the charity and group will have adequate resources to continue in operation for a period of at least 12 months from the date of signature of the audit report for these financial statements.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Income from donations is recognised on a receivable basis in the appropriate fund.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet.

Where donors specify that grants must be used in future accounting periods, the income is deferred and included in creditors as deferred income until those periods. Where entitlement from donors occurs before income is received, the income is accrued.

When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, and those conditions have not been met, the income is deferred until the pre-conditions for use have been met.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

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

All expenditure is inclusive of irrecoverable VAT.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Productions

For productions occurring wholly within one financial year, box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.

Where production set up costs have been incurred prior to the year end but the production has not yet opened, if there is significant uncertainty as to whether the production will be able to run, or where the production is expected to be loss-making, production costs are recognised as incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% - 33% on cost
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 10% - 33% on cost

The land and buildings were owned by the London Borough of Havering. An annual rent of £30,588 is payable to the London Borough of Havering for the duration of the 12 year lease.

THE HAVERING THEATRE TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

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

2.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Useful economic lives of tangible fixed assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See the fixed asset note for the carrying amount of the tangible fixed assets and the accounting policy above for the useful economic lives of each class of assets.

- Allocation of support costs across different activities.
- Estimating the entitlement to income from multiyear grant awards, including how much income to defer or accrue and how much income to recognise from the grant.
- Assessing the appropriateness of recognising expenditure on future productions.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations	45,049	-	45,049	37,486
Grants	691,559	760,466	1,452,025	933,249
Total 2024	736,608	760,466	1,497,074	970,735
<i>Total 2023 as restated</i>	<i>498,724</i>	<i>472,011</i>	<i>970,735</i>	

Grants received, included above

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
London Borough of Havering	209,410	154,887	364,297	293,482
Arts Council England	482,149	370,000	852,149	512,129
Clarion Futures	-	8,833	8,833	5,333
The Linbury Trust	-	30,000	30,000	30,000
Garfield Weston	-	-	-	30,000
Romford BID	-	3,000	3,000	18,500
The Foyle Foundation	-	-	-	20,000
National Theatre Speak Up	-	143,746	143,746	23,805
Esmée Fairbairn	-	40,000	40,000	-
National Lottery Community Fund	-	10,000	10,000	-
Total 2024	691,559	760,466	1,452,025	933,249
<i>Total 2023</i>	<i>461,238</i>	<i>472,011</i>	<i>933,249</i>	

Unrestricted income from the London Borough of Havering (LBH) comes from the core grant. Restricted income from LBH is made up of other funding for specific purposes, including the Maintenance grant.

Unrestricted income from the Arts Council England relates to the core grant. Restricted income from the Arts Council England is made up of other funding for specific purposes, including Creative People and Places funding.

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5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Box office	1,589,213	1,589,213	1,820,262
Bar sales	201,891	201,891	193,621
Café bar sales	151,237	151,237	144,221
Confectionery sales	55,002	55,002	50,853
Theatre lettings	101,797	101,797	89,401
Outreach	134,655	134,655	106,115
Production income	390,922	390,922	152,265
Commissioned services	12,000	12,000	13,000
Salary Recharge	11,191	11,191	28,620
Q Next income	47,186	47,186	53,426
Total 2024	<u>2,695,094</u>	<u>2,695,094</u>	<u>2,651,784</u>
<i>Total 2023 as restated</i>	<u>2,651,784</u>	<u>2,651,784</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Deposit account interest	25,109	25,109	16,475
<i>Total 2023</i>	<u>16,475</u>	<u>16,475</u>	

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7. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other miscellaneous income	89,359	9,323	98,682	61,260
TTR claims	382,435	-	382,435	278,282
	<u>471,794</u>	<u>9,323</u>	<u>481,117</u>	<u>339,542</u>
<i>Total 2023</i>	<u>339,542</u>	<u>-</u>	<u>339,542</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Theatre operations	3,914,932	962,669	4,877,601	4,165,939
<i>Total 2023</i>	<u>3,830,044</u>	<u>335,895</u>	<u>4,165,939</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Theatre operations	4,179,303	698,298	4,877,601	4,165,939
<i>Total 2023</i>	<u>3,547,127</u>	<u>618,812</u>	<u>4,165,939</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Box office 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	325,696	325,696	279,602
Depreciation	184,346	184,346	170,382
Cleaning	10,603	10,603	11,267
Telephone	14,772	14,772	14,921
Photocopier expenses	4,137	4,137	8,311
Computer costs	9,577	9,577	8,560
Miscellaneous and development expenses	88,393	88,393	50,279
Office equipment	8,662	8,662	9,194
Staff welfare	117	117	513
Training	3,955	3,955	3,685
Recruitment costs	6,838	6,838	10,976
Entertaining	5,751	5,751	5,997
Administration, travel and subsistence	1,422	1,422	1,871
Bank charges	2,171	2,171	1,985
Credit card charges	9,610	9,610	23,470
Governance costs	22,248	22,248	17,799
	<u>698,298</u>	<u>698,298</u>	<u>618,812</u>
<i>Total 2023 as restated</i>	<u>618,812</u>	<u>618,812</u>	

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,200	12,894
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,750</u>	<u>4,905</u>

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11. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	1,687,650	1,353,988	1,687,650	1,353,988
Social security costs	88,178	86,721	88,178	86,721
Contribution to defined contribution pension schemes	30,354	26,169	30,354	26,169
	<u>1,806,182</u>	<u>1,466,878</u>	<u>1,806,182</u>	<u>1,466,878</u>

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

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	No.	No.	No.	No.
Employees	<u>75</u>	<u>73</u>	<u>75</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £70,001 - £80,000	1	1

Remuneration of the charity's key management personnel for the year, which includes the membership of the full senior management team (SMT) totalled £472,970 (2023: £369,336).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £375 for travel expenses were reimbursed or paid directly to 1 Trustee (2023 - £351 to 2 Trustees).

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13. Tangible fixed assets

Group and Charity

	Leasehold improve- ments £	Fixtures, fittings and computer equipment £	Total £
Cost or valuation			
At 1 April 2023	1,580,457	145,210	1,725,667
Additions	-	67,523	67,523
Disposals	(794)	-	(794)
At 31 March 2024	1,579,663	212,733	1,792,396
Depreciation			
At 1 April 2023	553,090	80,165	633,255
Charge for the year	154,797	29,549	184,346
On disposals	(794)	-	(794)
At 31 March 2024	707,093	109,714	816,807
Net book value			
At 31 March 2024	872,570	103,019	975,589
<i>At 31 March 2023</i>	<i>1,027,367</i>	<i>65,045</i>	<i>1,092,412</i>

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14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	100

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Hornchurch Productions Limited	09425608	Queen's Theatre, Billet Lane, Hornchurch, Essex, England, RM11 1QT	Trading activities of the charity	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Hornchurch Productions Limited	1,023,499	1,023,499	100

15. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Stocks	12,529	14,345	12,529	14,345

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16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	59,617	52,351	59,617	52,351
Amounts owed by group undertakings	-	-	422,600	271,009
Other debtors	36,687	6,394	36,687	6,394
Prepayments and accrued income	575,650	475,034	153,050	204,025
	<u>671,954</u>	<u>533,779</u>	<u>671,954</u>	<u>533,779</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	153,070	154,955	153,070	154,955
Amounts owed to group undertakings	40,165	-	-	-
Other taxation and social security	29,706	15,850	29,706	15,850
Other creditors	47,264	65,674	87,529	65,774
Accruals and deferred income	415,109	708,876	415,109	708,876
	<u>685,314</u>	<u>945,355</u>	<u>685,414</u>	<u>945,455</u>

18. Prior year adjustments

Grant income has been reanalysed in the prior period Statement of Financial Activities. The income has been reanalysed out of 'income from charitable activities' and recognised within 'donations and legacies' to reflect the true nature of the funds given.

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Q Transform	46,431	-	(15,563)	30,868
Q Next	96,139	47,186	(25,000)	118,325
	<u>142,570</u>	<u>47,186</u>	<u>(40,563)</u>	<u>149,193</u>
General funds				
General Funds	543,739	3,881,419	(3,874,369)	550,789
	<u>686,309</u>	<u>3,928,605</u>	<u>(3,914,932)</u>	<u>699,982</u>
Restricted funds				
Maintenance grant	-	42,000	(42,000)	-
Education grant	-	20,875	(20,875)	-
Essex on stage	25,000	-	(25,000)	-
Havering Changing	208,600	483,169	(614,992)	76,777
The Linbury Trust	-	30,000	(30,000)	-
National Theatre Speak Up	-	143,745	(50,866)	92,879
Esmée Fairbairn Foundation	-	40,000	(40,000)	-
Q New - Fixed assets	822,278	-	(128,936)	693,342
National Lottery Q Youth on the Hill	-	10,000	(10,000)	-
	<u>1,055,878</u>	<u>769,789</u>	<u>(962,669)</u>	<u>862,998</u>
Total of funds	<u><u>1,742,187</u></u>	<u><u>4,698,394</u></u>	<u><u>(4,877,601)</u></u>	<u><u>1,562,980</u></u>

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Q Transform	82,253	-	(35,822)	46,431
Q Next	67,712	53,427	(25,000)	96,139
	<u>149,965</u>	<u>53,427</u>	<u>(60,822)</u>	<u>142,570</u>
General funds				
General Funds	523,000	3,453,098	(3,432,359)	543,739
	<u>672,965</u>	<u>3,506,525</u>	<u>(3,493,181)</u>	<u>686,309</u>
Restricted funds				
Maintenance grant	-	42,000	(42,000)	-
Education grant	-	20,875	(20,875)	-
Essex on stage	53,669	-	(28,669)	25,000
Havering Changing	250,784	335,331	(377,515)	208,600
The Linbury Trust	-	30,000	(30,000)	-
National Theatre Speak Up	-	23,805	(23,805)	-
The Foyle Foundation	-	20,000	(20,000)	-
Q New - Fixed assets	952,172	-	(129,894)	822,278
	<u>1,256,625</u>	<u>472,011</u>	<u>(672,758)</u>	<u>1,055,878</u>
Total of funds	<u><u>1,929,590</u></u>	<u><u>3,978,536</u></u>	<u><u>(4,165,939)</u></u>	<u><u>1,742,187</u></u>

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19. Statement of funds (continued)

Designated funds

Q Next is a fund to meet the costs of environmental responsibility related projects, reducing carbon emissions and energy costs, in future years.

Q Transform is a fund to support the cost of one off organisational capacity or development projects.

Restricted funds

Maintenance grant is received from the London Borough of Havering (LBH) to maintain the building and facilities.

Education Grant is received from LBH towards our Learning & Participation programme of work.

Havering Changing is a Creative People and Places (CPP) project trialling radical new ideas to engage local people in arts and culture, in the communities of Harold Hill, Romford and Orchard Village (all in the London Borough of Havering).

Q New is a £1m small scale capital project to develop and update the existing building and facilities.

The Linbury Trust is a fund to support the continuation and growth of our extensive and far reaching acclaimed programme of learning and participation work.

National Theatre Speak Up is a funded programme which is research through practise exploring new methods of co-creation with young people.

Esmée Fairbairn Foundation grant is towards core costs to support the theatre's role as a co-creative community hub, including community engagement staff and programmes. The grant is over 36 months.

National Lottery Q Youth on the Hill is a fund which implemented a free arts participation activity for disadvantaged children.

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	142,570	47,186	(40,563)	149,193
General funds	543,739	3,881,419	(3,874,369)	550,789
Restricted funds	1,055,878	769,789	(962,669)	862,998
	<u>1,742,187</u>	<u>4,698,394</u>	<u>(4,877,601)</u>	<u>1,562,980</u>

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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Designated funds	149,965	53,427	(60,822)	142,570
General funds	523,000	3,453,098	(3,432,359)	543,739
Restricted funds	1,256,625	472,011	(672,758)	1,055,878
	<u>1,929,590</u>	<u>3,978,536</u>	<u>(4,165,939)</u>	<u>1,742,187</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	282,247	693,342	975,589
Current assets	1,103,049	169,656	1,272,705
Creditors due within one year	(685,314)	-	(685,314)
Total	<u>699,982</u>	<u>862,998</u>	<u>1,562,980</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
Tangible fixed assets	270,134	822,278	1,092,412
Current assets	1,361,530	233,600	1,595,130
Creditors due within one year	(945,355)	-	(945,355)
Total	<u>686,309</u>	<u>1,055,878</u>	<u>1,742,187</u>

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

	Group 2024	<i>Group 2023</i>
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(179,207)	<i>(187,403)</i>
Adjustments for:		
Depreciation charges	184,346	<i>174,347</i>
Interest received	(25,109)	<i>(16,475)</i>
Decrease/(increase) in stocks	1,816	<i>(952)</i>
Increase in debtors	(138,175)	<i>(227,754)</i>
Increase/(decrease) in creditors	(260,041)	<i>88,589</i>
Net cash used in operating activities	(416,370)	<i>(169,648)</i>

23. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	588,222	<i>1,047,006</i>
Total cash and cash equivalents	588,222	<i>1,047,006</i>

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,047,006	(458,784)	588,222
	1,047,006	(458,784)	588,222

25. Pension commitments

The group and charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,354 (2023: £26,169).

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26. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Charity 2024 £	<i>Charity</i> <i>2023</i> £
Not later than 1 year	44,027	43,631	44,027	43,631
Later than 1 year and not later than 5 years	131,419	139,628	131,419	139,628
Later than 5 years	50,980	81,568	50,980	81,568
	226,426	264,827	226,426	264,827

27. Related party transactions

The land and buildings are owned by the London Borough of Havering. Grants of £364,297 (2023: £322,102) were received from the London Borough of Havering during the year, and rent of £30,588 (2023: £26,902) was paid to the London Borough of Havering during the year. At the year end, funds of £100,444 (2023: £500,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of the Trustees' are councillors of the London Borough of Havering.

D Shearing, a trustee, is also a director of Variable Matter Limited. The company was paid £18,259 (2023: £7,550) for production management, production commissioning fees and related reimbursed expenses. Payment was made at a market rate. At the year end £604 was outstanding and is included in trade creditors (2023: £nil).

D Shearing, a trustee, is a lecturer at The Royal School of Speech and Drama. The Havering Theatre Trust Limited received £30,000 in respect of Shearing KE Project - partner payment.

Donations (unrestricted) totalling £4,158 (2023: £2,480) were received from Trustees during the year.

During the year, Havering Theatre Trust Limited received income of £1,023,499 (2023: £751,536) from Hornchurch Productions Limited, its subsidiary, and incurred costs of £1,446,099 (2023: £1,022,545). The balance owed from the subsidiary at year end was £422,600 (2023: £271,009), and this is disclosed within the amounts owed to group companies within debtors on the balance sheet of the charity.

28. Legal status of the trust

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE HAVERING THEATRE TRUST LIMITED

England & Wales - Charity number 248680

Accounts

**The Havering Theatre Trust
Limited (Trading as Queen's
Theatre Hornchurch)**

**Annual Report and Financial
Statements**

31 March 2023

Company Limited by Guarantee
Registration Number
00524845 (England and Wales)

Charity registration number
248680

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Reference and administrative information

Trustees	Julie Parker Sara Thompson Timothy Walford-Fitzgerald Paul McGeary David Shearing Amanda Barker (resigned 19 April 2023) Christine Smith (resigned 9 September 2022) Dominic Hedges Neha Issar-Brown Sonja Lahiff Andrea Cunningham (resigned 22 January 2023) Melvin Wallace
Registered address	Queens Theatre Billet Lane Hornchurch Essex RM11 1QT
Company registration number	00524845 (England and Wales)
Charity registration number	248680
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc South Street Romford Essex RM1 1RD

Trustees' report Year to 31 March 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 29 to 32 and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS 102 Charities SORP).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Havering Theatre Trust is a registered charity limited by guarantee incorporated on 19 October 1953.

Trustees are appointed by the Board. The constitution provides for between six and twenty Trustees, each Member having liability of not exceeding £1.

Changes during the year

London Borough of Havering nominations

Up to three Trustees are direct nominations made annually by the London Borough of Havering. Following nominations by London Borough of Havering, Cllrs Paul McGeary and Christine Smith were appointed for a further year in May 2022, however Christine Smith resigned in September 2022. Melvin Wallace was reappointed as a council nominee in May 2022.

Notes about terms of service for Trustees

Trustees not nominated by the London Borough of Havering are appointed for a maximum of two three-year periods. Due to ongoing recruitment to replace the former Chair and Deputy Chair Sara Thompson and David Shearing have agreed to continue as interim cover. Andrea Cunningham resigned in January 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Senior Management

Douglas Rintoul Artistic Director – Joint Chief Executive Resigned 6th May 2022

Mathew Russell Executive Director – Joint Chief Executive Until 6th May 2022
Interim Chief Executive Until 31st March 2023
Chief Executive Appointed 1st April 2023

After six very successful year's Douglas Rintoul left the post of Artistic Director in May 2022 to take up the new leadership role at New Wolsey Theatre Ipswich. QTH announced a new creative leadership team for 2022/23 to work with an array of talent as an innovative opportunity to experiment with different forms of what creative leadership might mean to Queen's Theatre Hornchurch. Maisey Bawden and Danielle Kassarate are founders of Mawa Theatre, the UK's first all black all Female Shakespeare Company and worked together part time as Associate Directors (Talent Development). Graeae, the acclaimed and award-winning theatre company championing the best in Deaf and disabled talent took on the role of Creative Associate. Their team, of associates supported leadership in innovation helping the venue discover and work with more Deaf and disabled artists. Tim Jackson, director and choreographer directed the regional premiere of Kinky Boots. Caroline Leslie who directed Sleeping Beauty. Stef O'Driscoll worked with Vicki O'Donoghue developing the world premiere of Vicki's new play about the Canvey Island 'The Flood' staged in March 2023.

Governance

The Trustees meet as the Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Trustees have established a Finance and General Purposes Sub-committee to undertake detailed consideration of the Trust's finances and operations as appropriate, a Fundraising Committee, Environmental Responsibility Committee, Inclusivity & Relevance Committee and newly formed Catering Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Finance and General Purposes Committee

The Board delegates to a Finance and General Purposes Subcommittee the detailed scrutiny of reports and budgets. The Finance and General Purposes Subcommittee makes recommendations to the Board based on this scrutiny. The membership of the Finance and General Purposes Subcommittee in this period was as follows:

Julie Parker – Chair

Tim Walford-Fitzgerald

Melvin Wallace

Daniel Gearing

David Shearing

Mark Wright

Frances Whitehead

Fundraising Committee

To support the Main Board and Executive team in the development and oversight of Queen's Theatre Hornchurch's Fundraising Strategy and objectives. The membership of the Fundraising Subcommittee in this period was as follows:

Sonja Lahiff – Chair

Sara Thompson

Melvin Wallace

Natalie Chan

June Fitzgerald

Environmental Responsibility Committee

To promote and deliver the need for environmental responsibility in QTH's work, in the communities it works with, partners and audiences. The membership of the Environmental Responsibility Subcommittee in this period was as follows:

David Shearing – Chair

Sara Thompson

Dominic Hedges

Cllr Paul McGeary

Daniel Jones

Paul Burgess

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Inclusivity and Relevance Committee

To shape and influence the development and delivery of QTH's inclusivity and relevance strategy. The membership of the Inclusivity and Relevance Subcommittee in this period was as follows:

Neha Brown – Chair

Julie Parker

Andrea Cunningham

Amanda Smethurst

Executive pay at the Theatre aims to:

- ◆ recruit and retain talented individuals to lead and further develop a rapidly growing organisation; and
- ◆ develop and sustain high performance.

The Board of Trustees is responsible for the setting of Executive Pay following periodic review. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role and the performance of the charity. the Charity's key management personnel in the year consists of the membership of the full senior management team (SMT).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Funding context

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio (ACE NPO) for 2019-22, extended for 22-23 year. QTH were successful in receiving a 71% increase to ACE funding for 2023-2026.

OBJECTIVES AND ACTIVITIES

In accordance with the Memorandum and Articles of Association, the objects of The Havering Theatre Trust (Queen's Theatre Hornchurch) are:

- ◆ "to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music"

Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and South Essex.

During the year, QTH increased the work produced post Covid-19 with restrictions lifted.

- ◆ QTH rehearsed and opened Adrian Mole the Musical
- ◆ In partnership with the National Theatre toured Jekyll and Hyde to secondary schools in Havering
- ◆ Essex on Stage Showcase was successfully staged at the Bush Theatre
- ◆ Our much loved theatre was Grade II listed in celebration of the Queen's Platinum Jubilee
- ◆ Never Never opened with 180 young people performing to 98% capacity
- ◆ Maggie May returned after previously being cancelled on opening night due to Covid-19 pandemic.

OBJECTIVES AND ACTIVITIES (continued)

- ◆ Memory Café (alternate Thursday mornings) funded by Havering Dementia Action Alliance opened
- ◆ Blueprint launched an innovative fortnight long festival and won an Offie special recognition award
- ◆ Kinky Boots opened at New Wolsey Theatre Ipswich before opening at QTH
- ◆ Delivered an extensive week of Work Experience for 18 young people
- ◆ Jekyll and Hyde rehearsed in Derby before opening at QTH
- ◆ Sleeping Beauty was incredibly well received and won the Offie for Best Panto!
- ◆ Rebus attracted national media attention.
- ◆ The Flood had an unusual inter-generational large cast
- ◆ Wilko R&D performed to an invited audience
- ◆ Sucker Punch performed at QTH attracting TV coverage before embarking on a national tour

Public benefit

In formulating the charity's aims and in planning its charitable activity, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. Queen's Theatre Hornchurch's vision during 2022/2023 was:

- ◆ Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2022/23 was to:

- ◆ change the way programming responds to the narratives of place and community.
- ◆ make and present a widening range of theatre that connects with different people.
- ◆ strategically develop the participatory programme so that it engages existing and new people in deeper ways.
- ◆ enhance the talent development offer to meet local and national needs.
- ◆ modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE

2022/23 was the most extraordinary year for Queen's Theatre Hornchurch, with 104,548 people watching productions at the Theatre, 30,769 getting involved in participatory activity and 16,983 seeing productions made in Hornchurch on tour.

In April at the Bush Theatre, our first Essex on Stage showcase was successfully staged and in Southend, Blouse and Skirt's 'Rice and Peas', an immersive West Indian dining experience, sold out.

In May we began our year long innovative 8-person approach to creative leadership. We launched a pioneering partnership with New City College, supporting the next generation of theatre makers.

In June we were reading 539 applications received for our Future Laboratory international research project supporting emerging artists. We launched our new Memory Cafe in partnership with Havering Dementia Action Alliance. Our much-loved theatre was Grade II listed in celebration of the Queen's Platinum Jubilee - one of only six sites across the country listed for this occasion. We received news that the three-year Theatre Nation Partnership application to Arts Council England had been successful and new funding was awarded from the Linbury Trust and Garfield Weston Foundation.

In Romford town centre in July we helped deliver Variable Matter's free immersive artwork 'The Rising Sun'.

August was all about new projects as we enjoyed a development week for a new play, a fortnight with Lung at the NT studio, commissioned new plays and developed partnerships. The Café was refurbished and re-launched with a fresh menu.

September was busy as we launched the Blueprint Festival, our biggest talent development project to date, involving 60+ creative practitioners. 48% of those attending were new to QTH

In October we attended the Future Laboratory Masterclass in Liege and hosted our first residency with artist Vera Boitcova. We worked with Havering Changing and Creative Estuary to community tour 'Rice and Peas' and launched our new Creative Health in Havering partnership.

November was a momentous moment as Arts Council England announced the results for its most competitive funding round, which saw a much needed, but rare in London, 71% grant increase for QTH. We completed fascinating research with 199 young people about their views on culture.

Thanks to QGreen, achieved a 22% reduction in electricity and 25% reduction in gas between Decembers.

We kicked off January touring the National Theatre production of 'Shut Up I'm Dreaming' into schools, where it was seen by 600 young people. And started Speak Up co-creation work with young people in the last of our confirmed 5 partner schools. We announced a new partnership with the Habbit Factory.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

February saw a historic day as we achieved record breaking success at the Off West End awards held at Alexandra Palace. In a winning streak, we picked up the People's Vote awards for Most Comfortable Theatre and Best Online Info & Booking. We won a special award for Blueprint, the award for Best Panto and saw Oliver Hembrough win for 'All My Sons'. The National Theatre's Primary schools tour of 'Hamlet' was hosted by QTH and St Edward's Academy. And we enjoyed an R&D week and sharing for 'Wilko Johnson: My Year to Live'.

In March our Centre Stage scratch night for D/deaf, disabled and neuro divergent performers made a welcome return, alongside R&Ds for 'Eve and Cain' and 'Zero'. We hosted our first Social Prescribing Day and the Society of British Theatre Designers national exhibition of UK performance design 'Hello Stranger' (accompanied by a series of special events).

In the period, QTH produced 9 productions: 'Adrian Mole the Musical', 'Maggie May' co-production with Leeds Playhouse and Leicester Curve, 'Never Never' youth production, 'Kinky Boots' co-production with New Wolsey Theatre Ipswich, 'Jekyll & Hyde' co-production with Derby Theatre, 'Sleeping Beauty', 'Rebus: A Game Called Malice' 'The Flood' and 'Sucker Punch' co-production with The National Theatre.

QTH's production of 'Sleeping Beauty' was seen by 26,805 breaking our previous record for ticket income set by 'Beauty & the Beast' and winning the Offie Award for best Pantomime at Alexandra Palace in February.

Queen's Theatre Hornchurch productions

QTH opened the year with Sue Townsend's 'The Secret Diary of Adrian Mole Aged 13 ¾ the Musical' to rave reviews and Offie nominations with book and lyrics by Jake Brunger and music and lyrics by Pippa Cleary

★★★★ *'Immensely uplifting...it is like being embraced with a warm hug after a long, hard day'* The Stage

★★★★ *'In a world where we need an escape more than anything, this show is a blinding light'* West End Best Friend

★★★★ *'It really is one of the funniest musicals I have seen for a long time'* Musical Theatre Review

'Maggie May' by Frances Poet returned to Hornchurch having sadly closed on opening night in March 2020 due to Covid-19. Eithne Browne was nominated for Best Performance in a Play in the UK Theatre awards in a play about an ordinary Leeds family balancing the challenges of daily life whilst living with dementia.

★★★★★ *"Funny, furious and moving look at dementia's impact"* The Stage

★★★★ *"I enjoyed the night and it very much pulled at my heartstrings"* Musical Theatre Review

★★★★ *"Maggie May is a powerful, relevant, educational and uplifting production."* Beyond the Curtain

July included the world premiere of our sell out commissioned musical 'Never Never' for QYouth Theatre, which saw 180 young people on stage.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

"Never Never- a Queen's Theatre show full of energy and commitment." The Havering Daily

In September we launched the Blueprint Festival involving 60+ creative practitioners. 48% of those attending were new to QTH.

★★★★ ***"Everybody should go to this festival for at least one day to experience even a small piece of this magnificent festival."*** Fairy Powered Productions

"A fantastic light show celebrating the history of the Queen's Theatre Hornchurch."
The Havering Daily

Our regional premiere production of 'Kinky Boots' opened in Ipswich to great reviews before being seen by 9,459 people in Hornchurch, securing the second best box office performance outside of panto ever and saw Aruhan Galieva nominated for Supporting Performance in a Musical.

★★★★ ***"Far from "divinely dull, drab and dumpy", it's a dynamic and delightful night out."*** LondonTheatre1

"Drag queen Lola and her backing bank of Angels bring such infectious joy" Musicals Magazine

★★★★ ***"Rest assured, Kinky Boots is a fantastically feel-good time."*** Whats On Stage

Our World Premiere of 'Jekyll & Hyde' by Robert Louis Stevenson, adapted by Neil Bartlett and co-produced with Derby Theatre opened to 4 star reviews and nominated for 2 Offies. Best Ensemble and Best Design. 25% of tickets were sold to schools.

★★★★★ ***"Jekyll and Hyde is, in its turns, gripping, chilling and darkly amusing"*** The Independent

★★★★★ ***"A faithful and authentic slice of Victoriana which veers from the fantastic to visceral realism at the flick of a switch with a sprinkling of the magical"*** Behind the Arras

★★★★ ***"This is a Jekyll and Hyde with all the Victorian creepiness you'd expect"*** The Guardian

We enjoyed a record breaking production of 'Sleeping Beauty' by Andrew Pollard with original music and lyrics by Tom Self, directed by Caroline Leslie. Seen by 26,805 people the production was the highest grossing panto to date and winner of the Offie for Best Pantomime.

★★★★★ ***"This season's pantomime is a must watch highly rated five-star performance, fit for any West End stage."*** The Havering Daily

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

★★★★ *"A real family panto, this Sleeping Beauty, with something for all ages: very few light blue jokes, popular music of all kinds, specially written for this show by Tom Self, superbly played and sung by the eight multi-instrumentalists in the cast, slapstick, local name-checks and the traditional tale clearly told, but with so many clever twists and tweaks."* Sardines Magazine

"One thing I love about the Queen's Theatre is how, despite being an intimate theatre, the quality of productions is unmatched." Polka Dot Pages

The Spring season opened with 'Rebus: A Game Called Malice' by Ian Rankin and Simon Reade starring John Michie as Rebus and seen by 4,822 people. It would have been QTH's highest grossing box office play to date if it weren't for COVID related cancellations. It still exceeded target, attracted high profile media attention and enjoyed a visit from Sir Ian Rankin.

★★★★★ *"If you like a good murder mystery that is well written with great characters and some good humour thrown in for good measure superbly performed by the cast, then this is a perfect way to spend a couple of hours at the theatre."* Box Office Radio

★★★★★ *"This play is absolutely fantastic, with twists and turns, and tension that emulates a modern-day version of a Sherlock Holmes case."* Fairy Powered Productions

"It's the puzzle that draws you in and Rebus: A Game Called Malice has its fair share of unpredictability and intrigue. And, of course, your favourite Scottish detective." The Times

Our world premiere production of 'The Flood' by Vickie Donoghue was an epic achievement. With a cast of 11 professionals and 33 community members, including an important opportunity for New City College Performing Arts students to perform in a professional production, it was admired by many, seen by 2,757 people over 17 public performances, 22% of whom were new bookers. Collectively the community chorus volunteered nearly 2,000 hours to the project, including over 77 hours of rehearsal time.

"Overall we really enjoyed the performance and it was lovely to see a range of community based actors come together to deliver a poignant message about rising sea levels and what the future could hold." The Usual Chaos

"This is a community play featuring local people and skilfully directed by Stef O' Driscoll who is one of the Queen's Theatre's creative leadership team members. She has brought together local amateur actors and combined them with professionals to make this a very moving tribute to all those who perished." The Havering Daily

The year finished with the opening of the regional premiere of Theatre Nation Partnerships production of 'Sucker Punch' by Roy Williams prior to a 9 week national tour.

★★★★★ *"Delightfully funny and gritty in equal measure we were completely engrossed and invested in the characters."* The Usual Chaos

★★★★ *"A relevant, enjoyable and spirited piece with Roy Williams' authentic dialogue and realism blended nicely with humour and wit."* Stage Soor Joe

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

"Sucker Punch is a fun and refreshing watch that will force you to connect with all characters on an emotional level and will engage you on a journey of sympathy with them. Roy Williams writes for the heart, but also the head, ensuring you leave the play questioning England's history and challenging you to explore the changes that have been made." The Rendition

Guest performances

With Covid-19 restrictions lifted, the public returned in growing numbers as confidence increased.

- ◆ There were 31,878 attendances at 88 professional presentations
- ◆ There were 4,296 attendances at 270 foyer events
- ◆ There were 9,250 attendances at 31 community performances

Learning and Participation

QYouth provides young people with a vibrant introduction to theatre craft, in a professional theatre setting.

Weekly workshops for ages 6-18 develop creativity, confidence and team-work, as well as offering valuable opportunities to perform on the Queen's Theatre stage and elsewhere.

Younger members start their journey with the QSteps Programme our building blocks to developing performance skills. Older members graduate into our Young Company Programme, offering performance and technical opportunities for those who wish to develop further a range of theatre techniques.

Step 1 gives our youngest members a fun introduction to theatre by opening up their imagination through play, allowing them to jump into the world of acting in a friendly and supportive environment. Step 1 members will develop confidence, creativity and theatre skills, enabling them to take to the stage in a range of performance settings.

Step 2 helps further build young people's confidence through drama games and exercises whilst taking a leap into improvisation and devised performance. Members will use drama and theatre to develop creativity, unlock potential, celebrate identity and have fun.

In Step 3, we encourage members to take ownership of their ideas and nurture their theatre knowledge. Members will tackle advanced improvisations and exciting new plays, whilst building on their performance skills and learning to perform confidently to a wider audience.

Step3 is for students in school Year 7 – Year 9

QYC is our advanced theatre programme that prepares young people for further drama school training and gives them key opportunities to audition for semi-professional or professional theatre productions. As well as giving them a solid foundation of theatre practices, members of QYC Performance will improve confidence, vocal technique and team-building skills that can be applied to any work or education setting.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Participation (continued)

QYC Performance is for Year 10 – Year 13

Our technical young company explores practical skills with hands-on technical theatre training, introducing the principles of sound, lighting, stage management, set and costume design. Members will hone skills through problem-solving activities and operating technical equipment under the expert mentorship of the professional technical team at the Queen's Theatre.

QYC Technical is for Year 10 – Year 13

Classes took place for Baby Sensory, Music Bugs and Musical Workout.

In summary:-

Number of sessions delivered: 1,684

Number of engagements: 30,769

Number of hours of activity: 4,283

Worked with 29 schools/formal education partners

Worked in partnership with 22 arts and community organisations

Some quotes below:

'drama is her favourite thing in the world!!!'

'[My son] loves coming to Queen's and being part of your groups. It really has helped him grow in confidence and social skills. I'm very grateful to you all.'

'Never Never was absolutely fantastic all the young people were amazing not forgetting of course The Tech Crew. [My Son] loved being a part of it. It was so good I saw it twice.'

'I just wanted to thank you for the amazing Never, Never show. Friends and family that we took have all commented on how professional the show was and how good all of the children were. Both my girls had a wonderful time performing with friends. [My daughter] has only been there a few months and her confidence has already grown so much and she has made some lovely new friends.'

'Thank you so very much for giving [my daughter] this opportunity of having such a broad, well organised and enriching experience at your Theatre. She loved every minute of it and so much fun.'

'I am Careers Administrator here at Sacred Heart of Mary School in Upminster and have been speaking with one of our students, about her week's work experience with you over the summer. She has come back so enthusiastic and full of praise for the experience she had. She is thrilled and so pleased she signed up for the work experience, as it has helped her to really decide what further study and career path and university and course to apply for.'

'I wanted to thank you for a wonderful morning- the children absolutely loved it and have talked of nothing else. If you'll have us, we'll certainly be coming back next year.'

'Both students and staff had a great day, for many of our students that was the first time of every going to the theatre, they were mesmerised by the show and post show discussion.'

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Participation (continued)

'I just wanted to say thank you for a fun, informative and well organised event on Monday for our youth group – they all had a fantastic time and felt like VIP's for the day having the theatre just for the young people. The workshops and performance brought out some very interesting and insightful conversations from our young people around Racism and inclusiveness which was wonderful to navigate through with them. I think the actors have greatly inspired them also.'

'It was lovely to see how included and supported our clients were at the memory café. It was nice to see everyone chatting together, enjoying tea, cake and games. It is such a wonderful event and the lasting impact that it has for our clients is clear from their increased wellbeing.'

RISKS

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial and concerning that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and cafe sales, programme sales, and confectionery sales.

Trustees have established systems to control and reduce this risk as follows:

- ◆ In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- ◆ Box office sales are monitored daily by marketing staff and weekly by senior management, and Trustees are informed of significant variance on a production.
- ◆ The Finance and General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board and advises the larger body on strategy as appropriate.
- ◆ In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional.

Existing principal risks are:

- ◆ box office and ancillary income shortfall against target;
- ◆ interruption to or reduction in funding; and
- ◆ fundraising shortfall against target.

RISKS (continued)

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and earned income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering. Funding comes in two strands:

- ◆ revenue grant
- ◆ education grant

The Trust has an ongoing funding agreement with Arts Council England. The Trust successfully secured increased ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £83k. Of this c£53k were from QNext Transformation Fee, a fund set up to generate income for QNext Capital Project by adding 65p fee to each ticket sold. The Theatre Club raised c£3.5k, and Queens Angels memberships generated c£14k.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

The theatre operates with one full time fundraising member of staff. The theatre does not engage in face-to-face or telephone fundraising or any further commercial agreements that might endanger our reputation.

RISKS (continued)

Threats to income (continued)

Fundraising (continued)

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website, and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

FINANCIAL REVIEW

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations. QTH were able to benefit from the increased Theatre Tax Credit rate.

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations.

Total income for the year of £3,978,536 (2022 - £3,593,039) comprised of donations of £37,486 (2022 - £78,559), income from charitable activities of £3,585,033 (2022 - £3,082,624), investment income of £16,475 (2022 - £1,719) and other income of £339,542 (2022 - 430,137).

Total expenditure for the year of £4,165,939 (2022 - £3,213,751) was made of direct costs of theatre operations of £3,547,127 (2022 - £2,645,454), support costs of £601,013 (2022 - £550,868) and governance costs of £17,799 (2022 - £17,429).

The result for the year was net expenditure of £187,403 (2022 - net income of £379,288).

RESERVES POLICY

The Trustees have considered the risks to which the company is subject, and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigated through, for example, insurance policies.

The unrestricted reserves policy is based on 8 weeks of turnover as adopted by many Arts Council England funded organisations.

Free reserves at 31 March 2023 were £273,604, which represents 3.6 weeks of turnover. The charity will seek to make a small surplus each year over the next three year term in order to reach the revised unrestricted reserve target.

GOING CONCERN

The Trustees have considered the break-even 2023-24 budget, noted the unrestricted reserves target is almost met and in view of ACE increased funding over the next 3 years with no LBH reduction, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

FUTURE DEVELOPMENTS

Following on from the success of ACE funding, QTH are currently recruiting for a Senior Leadership Team to support Mathew Russell as his position as Chief Executive is confirmed.

Vision and Aims

QTH's vision is 'Great homegrown theatre at the heart of a changing community'. QTH's aims are:

- ◆ relentlessly prioritise addressing the under representation of those people QTH works with & serves, including an increasing focus on D/deaf & disabled artists & participants
- ◆ increasingly work in different ways off site to engage with new people, often hyper locally in under served places
- ◆ ambitiously address environmental responsibility in the stories QTH tells & the ways & environment in which these are made & told
- ◆ place QTH firmly at the heart of cultural place making within its sub region through the international, national, regional & local partnerships it facilitates & engages in
- ◆ secure the future of the award winning 21st century producing theatre QTH has developed into during the last 5 years, through increased levels of public & private investment

Theatre Tax Credit

This was the seventh year in which the Trust commissioned its wholly owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

Trustees' report Year to 31 March 2023

AUDITORS

Buzzacott have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be appointed auditors for the ensuing year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the Board of Trustees on
by:

and signed on its behalf



Chair
Sara Thompson

Date: 24/5/23

Statement of Trustees responsibilities 31 March 2023

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

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

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

Independent auditor's report to the Members of The Havering Theatre Trust Limited

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2023 and of the group's 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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters 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 by the charitable parent company, or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 19, 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 group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the charitable parent 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Our approach was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), the Companies Act 2006.

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 June 2023

Consolidated statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:						
Donations	1	37,486	—	—	37,486	78,559
Charitable activities	2	3,059,595	53,427	472,011	3,584,033	3,082,624
Investment income	3	16,475	—	—	16,475	1,719
Other income	4	339,542	—	—	339,542	430,137
Total		3,453,098	53,427	472,011	3,977,536	3,593,039
Expenditure on:						
Charitable activities	5	3,432,359	60,822	672,758	4,165,939	3,213,751
Total		3,432,359	60,822	672,758	4,165,939	3,213,751
Net income (expenditure)		20,739	(7,395)	(200,747)	(187,403)	379,288
Transfers between funds	20	—	—	—	—	—
Net movement in funds		20,739	(7,395)	(200,747)	(187,403)	379,288
Total funds brought forward		523,000	149,965	1,256,625	1,929,590	1,550,302
Total funds carried forward		543,739	142,570	1,055,878	1,742,187	1,929,590

The consolidated statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 33 to 41 form part of these financial statements.

Consolidated balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	10		1,092,412		1,217,481
			1,092,412		1,217,481
Current assets					
Stock	12	14,345		13,393	
Debtors	13	533,779		306,025	
Cash at bank and in hand		1,047,006		1,249,457	
		1,595,130		1,568,875	
Liabilities					
Creditors: amounts falling due within one year	14	(945,355)		(856,766)	
Net current assets			649,775		712,109
Net assets					
			1,742,187		1,929,590
Funds					
16					
Unrestricted funds					
♦ General funds			543,739		523,000
♦ Designated funds			142,570		149,965
Restricted funds			1,055,878		1,256,625
Total funds			1,742,187		1,929,590

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The accounts were approved by the Board for issue on 24/5/23 and signed on its behalf by:



Chair
Sara Thompson
Company Limited by Guarantee
Registration Number: 00524845 (England and Wales)

Charity balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	10		1,092,412		1,217,481
Investment	11		100		100
			<u>1,092,512</u>		<u>1,217,581</u>
Current assets					
Stock	12	14,345		13,393	
Debtors	13	533,779		306,025	
Cash at bank and in hand		1,047,006		1,249,457	
		<u>1,595,130</u>		<u>1,568,875</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(945,455)		(856,866)	
Net current assets			<u>649,675</u>		<u>712,009</u>
Net assets					
			<u>1,742,187</u>		<u>1,929,590</u>
Funds					
	16				
Unrestricted funds					
◆ General funds			543,739		523,000
◆ Designated funds			142,570		149,965
Restricted funds			<u>1,055,878</u>		<u>1,256,625</u>
Total funds			<u>1,742,187</u>		<u>1,929,590</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The notes on pages 33 to 41 form part of these financial statements.

The accounts were approved by the Board for issue on 24/5/23 and signed on its behalf by:



Chair

Company Limited by Guarantee
Registration Number: 00524845 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Cash (used in)/generated from operations	A	(169,648)	664,968
Cash flows from investing activities			
Purchasing of tangible fixed assets		(49,278)	(272,164)
Interest received		16,475	1,719
Net cash used in investing activities		(32,803)	(270,445)
Net (decrease)/increase in cash and cash equivalents		(202,451)	394,523
Cash and cash equivalents at beginning of year		1,249,457	854,934
Cash and cash equivalents at end of year		1,047,006	1,249,457

A Net income for the year

	2023 £	2022 £
Net (expenditure)/ income for the year (as per the statement of financial activities)	(187,403)	379,289
Adjusted for:		
Interest received	(16,475)	(1,719)
Depreciation on tangible fixed assets	174,347	171,732
(Increase) in stock	(952)	(3,057)
(Increase) in debtors	(227,754)	(214,104)
Increase in creditors	88,589	332,827
Cash (used in)/generated from operations	(169,648)	664,968

No separate reconciliation of net debt has been prepared, as there is no difference between the cash and net debt of the group.

Principal accounting policies 31 March 2023

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queen's Theatre, Billet Lane, Hornchurch, Essex, RM11 1QT.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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

The Trustees confirm that the Charity meets the definition of a public entity under FRS 102.

Consolidation

The financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary, Hornchurch Productions Limited, on a line-by-line basis.

A separate statement of financial activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net movement in funds for the parent charity was a deficit of £187,403 (2022: a surplus of £379,288).

Going concern

The Trustees have considered the break-even 2023-24 budget, noted the unrestricted reserves target is almost met and in view of ACE increased funding over the next 3 years with no LBH reduction, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements.

Income

Income from charitable activities is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised on a receivable basis in the appropriate fund.

Income from grants is included within income when it is receivable, except as follows:

- When donors specify that grants must be used in future accounting periods, the income is deferred until those periods.

Income (continued)

- When donors impose conditions, which must be fulfilled before the charity becomes entitled to use such income, and those conditions have not been met, the income is deferred until the pre-conditions for use have been met.

Income from investments comprises interest received and is recognised on a receivable basis in the appropriate fund.

Expenditure

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

Productions

For productions occurring wholly within one financial year, box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.

Where production set up costs have been incurred prior to the year end but the production has not yet opened, if there is significant uncertainty as to whether the production will be able to run, or where the production is expected to be loss-making, production costs are recognised as incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance and regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

Tangible fixed assets

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

- ◆ Leasehold improvements -10% - 33% on cost
- ◆ Fixtures, fittings and equipment -10% - 33% on cost

Principal accounting policies 31 March 2023

Tangible fixed assets (continued)

- ◆ Computer equipment -10% - 33% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

The land and buildings were owned by the London Borough of Havering. An annual rent of £25,000 is payable to the London Borough of Havering for the duration of the 12 year lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the statement of financial activities in the period to which they relate.

Financial assets and liabilities

The charitable company only has basic financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Debtors

Debtors are recognised at their settlement value, less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Operating lease commitments

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation and uncertainty

- ◆ *Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets and the tangible fixed asset policy for the useful economic lives for each class of asset.
- ◆ *Allocation of support costs*
- ◆ *Estimating the entitlement to income from multiyear grant awards, including how much income to defer or accrue and how much income to recognise from the grant*
- ◆ *Assessing the appropriateness of recognising expenditure on future productions*

Notes to the Financial Statements Year to 31 March 2023

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations	37,486	—	37,486	78,559

All donations in 2022 were unrestricted.

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Grants	461,238	472,011	933,249	1,350,012
Box office	1,820,262	—	1,820,262	1,299,992
Bar sales	193,621	—	193,621	104,207
Café bar sales	144,221	—	144,221	78,187
Confectionary sales	50,853	—	50,853	32,701
Theatre lettings	89,401	—	89,401	18,681
Outreach	106,115	—	106,115	51,991
Production income	152,265	—	152,265	82,100
Commissioned services	13,000	—	13,000	18,200
Salary recharge	28,620	—	28,620	28,620
Q Next income	53,426	—	53,426	17,933
	3,113,022	472,011	3,585,033	3,082,624

The 2022 comparatives include restricted grant income of £446,093. All other income in 2022 was unrestricted.

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

	2023 £	2022 £
London Borough of Havering	293,482	452,550
GLA	—	10,000
Arts Council England	512,129	819,129
Clarion Futures	5,333	5,333
The Linbury Trust	30,000	—
Garfield Weston	30,000	—
Romford BID	18,500	11,000
Paul Hamlyn Foundation	—	20,000
The Mercury Mall	—	2,000
Circular Economy	—	30,000
Foyle Foundation	20,000	—
National Theatre Speak Up	23,805	—
	933,249	1,350,012

2 Income from charitable activities (continued)

Grant income from London Borough of Havering is broken down into unrestricted funds of £180,788 Core Grant. Restricted funds, £42,000 Maintenance, £30,000 CPP Project Grant £20,875 Education Grant, £1,831 Events Assistant grant and £17,988 Ukraine Settlement Grant.

In 2022, grant income from London Borough of Havering is broken down into unrestricted funds of £180,790 Core Grant, £24,000 Covid-19 Business Grant and £100,000 Covid-19 Recovery Grant. Restricted funds, £42,000 Maintenance £20,875 Education Grant and £84,885 Contribution to Havering Changing.

Grant income from Arts Council England is broken down into unrestricted funds of £282,129 Core Grant. Restricted funds, £230,000 Creative People and Places.

In 2022, grant income from Arts Council England is broken down into unrestricted funds of £282,129 Core Grant and £297,000 Cultural Recovery Fund. Restricted funds, £240,000 Havering Changing.

3 Investment income

	2023 £	2022 £
Deposit account interest	16,475	1,719

4 Other income

	2023 £	2022 £
Furlough grants	—	82,096
TTR claims	278,282	146,672
Insurance claim income	—	117,587
Other miscellaneous income	61,260	34,008
VAT refund	—	49,774
	339,542	430,137

5 Expenditure on charitable activities

	Direct costs £	Support costs (see note 6) £	2023 Total £	Direct costs £	Support costs (see note 7) £	2022 Total £
Theatre operations	3,547,127	601,013	4,148,140	2,645,454	550,868	3,196,322
Governance costs	—	17,799	17,799	—	17,429	17,429
	3,547,127	618,812	4,165,939	2,645,454	568,297	3,213,751

6 Support costs

	2023 £	2022 £
Staff costs	279,602	265,252
Office costs	102,532	78,047
Training and recruitment	15,173	10,463
Depreciation	170,382	172,048
Other costs	33,324	25,058
Governance costs	17,799	17,429
	618,812	568,297

7 Net incoming/outgoing resources

	2023 £	2022 £
This is stated after charging:		
Depreciation of owned fixed assets	174,347	171,732
Auditors' remuneration – audit services	12,894	12,599
Auditors' remuneration – non audit services	2,575	2,500
Auditors' remuneration – tax computations	2,330	2,330

8 Trustees' remuneration and benefits

There was no Trustees' remuneration or other benefits for the year ended 31 March 2023 not for the period ended 31 March 2022.

Two Trustee were reimbursed expenses for the year ended 31 March 2023 of £351 (2022: one Trustee was reimbursed expenses of £33).

9 Staff costs

	2023 £	2022 £
Wages and salaries	1,445,547	1,181,684
Social security costs	26,169	23,759
Pension cost	86,721	67,120
	1,558,437	1,272,563

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

	2023 £	2022 £
Employees	73	65

One employee (2022: none) received emoluments between £70,000 - £80,000.

Remuneration of the Charity's key management personnel in the year, which includes the membership of the full senior management team (SMT), was £369,336 (2022: £407,633).

10 Tangible fixed assets

Group and Charity	Leasehold improvement £	Computer equipment £	Total £
Cost			
At 1 April 2022	1,581,384	95,932	1,677,316
Additions	—	49,278	49,278
Disposals	(927)	—	(927)
At 31 March 2023	1,580,457	145,210	1,725,667
Depreciation			
At 1 April 2022	398,173	61,662	459,835
Charge for the year	155,844	18,503	174,347
Disposals	(927)	—	(927)
At 31 March 2023	553,090	80,165	633,255
Net book value			
At 31 March 2023	1,027,367	65,045	1,092,412
At 31 March 2022	1,183,211	34,270	1,217,481

11 Investments

Charity	2023 £	2022 £
Investment in Hornchurch Productions Limited	100	100

The trading activities of the charity are carried out through its wholly owned subsidiary company, Hornchurch Productions Limited (company number 09425608). The capital and reserves of the company at the year end was £100.

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Net assets £
Hornchurch Productions Limited	751,536	751,536	100

Notes to the Financial Statements Year to 31 March 2023

12 Stocks

Group and Charity	2023 £	2022 £
Stocks	14,345	13,394

13 Debtors: amounts falling due within one year

	Charity		Group	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	52,351	11,875	52,351	11,875
Amounts due from Hornchurch Productions Limited	271,009	146,672	—	—
Prepayments and accrued income	204,025	141,925	475,034	288,597
Other debtors	6,394	5,553	6,394	5,553
	533,779	306,025	533,779	306,025

14 Creditors: amounts falling due within one year

	Charity		Group	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	154,955	264,193	154,955	264,193
Accruals and deferred income	708,876	546,710	708,876	546,710
VAT control	15,850	4,907	15,850	4,907
Other creditors	65,774	41,056	65,674	40,956
	945,455	856,866	945,355	856,766

15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease agreements under non-cancellable operating leases, which fall due as follows:

Group and Charity	2023 £	2022 £
Due within 1 year	43,631	34,517
Due between 2 and 5 years	139,628	122,579
Due in over 5 years	81,568	91,667
	264,827	248,763

16 Movement in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted funds					
General fund	523,000	3,454,699	(3,433,960)	—	543,739
Designated fund – Q Transform	82,253	—	(35,822)	—	46,431
Designated fund – Q Next	67,712	53,427	(25,000)	—	96,139
Total unrestricted funds	672,965	3,508,126	(3,494,782)	—	686,309
Restricted funds					
Maintenance grant	—	42,000	(42,000)	—	—
Education grant	—	20,875	(20,875)	—	—
Essex on stage	53,669	—	(28,669)	—	25,000
Havering changing	250,784	335,331	(377,515)	—	208,600
The Linbury Trust	—	30,000	(30,000)	—	—
National Theatre Speak Up	—	23,805	(23,805)	—	—
The Foyle Foundation	—	20,000	(20,000)	—	—
Fixed assets	952,172	—	(129,894)	—	822,278
Total restricted funds	1,256,625	472,011	(672,758)	—	1,055,878
Total funds	1,929,590	3,980,137	(4,167,540)	—	1,742,187

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<i>Unrestricted funds</i>					
General fund	241,518	3,146,946	(2,715,499)	(149,965)	523,000
Designated fund – Q Transform	—	—	—	82,253	82,253
Designated fund – Q Next	—	—	—	67,712	67,712
Total unrestricted funds	241,518	3,146,946	(2,715,499)	—	672,965
<i>Restricted funds</i>					
Maintenance grant	—	42,000	(42,000)	—	—
Education grant	—	20,875	(20,875)	—	—
Essex on stage	53,669	—	—	—	53,669
Havering changing	172,921	383,218	(305,355)	—	250,784
Q New	—	—	—	—	—
Fixed assets	1,082,194	—	(130,022)	—	952,172
Total restricted funds	1,308,784	446,093	(498,252)	—	1,256,625
Total funds	1,550,302	3,593,039	(3,213,751)	—	1,929,590

Designated funds

Q Next is a fund to meet the costs of environmental responsibility related projects, reducing carbon emissions and energy costs, in future years.

16 Movement in funds (continued)

Designated funds (continued)

Q Transform is a fund to support the cost of one off organisational capacity or development projects.

Restricted funds

Maintenance Grant is received from LBH to maintain the building and facilities.

Education Grant is received from LBH towards our Learning & Participation programme of work.

Essex on Stage is a two year project supported by the Clothworkers Foundation championing positive notions of Essex celebrating theatre made by working class people and raising aspirations from emerging artists from Essex and Outer East London.

Havering Changing is a Creative People and Places (CPP) project trailing radical new ideas to engage local people in arts and culture in the communities of Harold Hill, Romford and Orchard Village (all in the London Borough of Havering).

Q New is a £1m small scale capital project to develop and update the existing building and facilities.

Linbury Trust is to support the continuation and growth of our extensive and far reaching acclaimed programme of learning and participation work.

NT Speak Up is a funded programme which is research through practise exploring new methods of co-creation with young people.

Foyle Foundation is a grant towards new production 'The Flood' and the new Graduate Development Programme for recent technical theatre graduates from South Essex and Outer East London.

17 Analysis of net assets between funds

Group	Restricted	Designated	Unrestricted	Total
	funds	funds	General funds	
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	822,278	—	270,134	1,092,412
Stock	—	—	14,345	14,345
Debtors	—	—	533,779	533,779
Cash at bank	233,600	142,570	670,836	1,047,006
Creditors due in one year	—	—	(945,355)	(945,355)
	<u>1,055,878</u>	<u>142,570</u>	<u>543,739</u>	<u>1,742,187</u>

Charity	Restricted	Designated	Unrestricted	Total
	funds	funds	General funds	
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	822,278	—	270,134	1,092,412
Investments	—	—	100	100
Stock	—	—	14,345	14,345
Debtors	—	—	533,779	533,779
Cash at bank	233,600	142,570	670,836	1,047,006
Creditors due in one year	—	—	(945,455)	(945,455)
	<u>1,055,878</u>	<u>142,570</u>	<u>543,739</u>	<u>1,742,187</u>

18 Related party disclosures

The land and buildings were owned by the London Borough of Havering. Grants of £322,102 (2022: £481,170) were received from the London Borough of Havering during the year, and rent of £26,902 (2022: £25,000) was paid to the London Borough of Havering during the year. At the year end funds of £500,444 (2022: £700,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of Trustees' are councillors of the London Borough of Havering.

Variable Matter, a company where a Trustee, D Shearing, is a Director, was paid £7,550 for their work on The People's Kitchen, as part of the Havering Changing project. Payment was made a market rate. The Trustee was also reimbursed for £103 of Blueprint production costs.

Donations totalling £2,480 were received from Trustees in the year (2022 - £2,100).

During the year Havering Theatre Trust Ltd received income of £751,536 (2022: £806,041) from Hornchurch Productions Limited and incurred costs of £1,022,545 (2022: £952,713). The balance outstanding at the year end of £271,010 (2022: £146,672) is disclosed within the amounts owed from group companies within Debtors on the balance sheet.

Notes to the Financial Statements Year to 31 March 2023

19 Legal status of the trust

The trust is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20 Comparative information

Analysis of income and expenditure in the year ended 31 March 2022 between restricted and unrestricted funds:

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total funds £
<i>Income from:</i>					
Donations	1	78,559	—	—	78,559
Charitable activities	2	2,636,531	—	446,093	3,082,624
Investment income	3	1,719	—	—	1,719
Other income	4	430,137	—	—	430,137
Total		3,146,946	—	446,093	3,593,039
<i>Expenditure on:</i>					
Charitable activities	5	2,715,499	—	498,252	3,213,751
Total		2,715,499	—	498,252	3,213,751
<i>Net income (expenditure)</i>		431,447	—	(52,159)	379,288
<i>Transfers between funds</i>	16	(149,965)	149,965	—	—
<i>Net movement in funds</i>		281,482	149,965	(52,159)	379,288
<i>Total funds brought forward</i>		241,518	—	1,308,784	1,550,302
<i>Total funds carried forward</i>		523,000	149,965	1,256,625	1,929,590

THE HAVERING THEATRE TRUST LIMITED

England & Wales - Charity number 248680

Accounts

**The Havering Theatre Trust
Limited (Trading as Queen's
Theatre Hornchurch)**

**Annual Report and Financial
Statements**

31 March 2022

Company Limited by Guarantee
Registration Number
00524845 (England and Wales)

Charity registration number
248680

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Reference and administrative information

Trustees	Julie Parker Sara Thompson Timothy Walford-Fitzgerald Paul McGeary David Shearing Amanda Barker Christine Smith Dominic Hedges George Morgan (resigned 30 September 2021) Neha Issar-Brown Sonja Lahiff Andrea Cunningham Melvin Wallace
Registered address	Queens Theatre Billet Lane Hornchurch Essex RM11 1QT
Company registration number	00524845 (England and Wales)
Charity registration number	248680
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc South Street Romford Essex RM1 1RD

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Senior Management (continued)

Stef O'Driscoll will be working with Vicki O'Donoghue on developing the world premiere of Vicki's new play about the Canvey Island floods of 1953 to be staged in Spring 2023.

Governance

The Trustees meet as the Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Board met regularly throughout the year with additional meetings to cover the complexity of Covid-19.

The Trustees have established a Finance and General Purposes Sub-committee to undertake detailed consideration of the Trust's finances and operations as appropriate and a Fundraising Committee. The Board delegates to a Finance and General Purposes Subcommittee the detailed scrutiny of reports and budgets. The Finance and General Purposes Subcommittee makes recommendations to the Board based on this scrutiny. The membership of the Finance and General Purposes Subcommittee in this period was as follows:

Julie Parker – Chair

Tim Walford-Fitzgerald

Cllr Melvin Wallace

Daniel Gearing

David Shearing

Mark Wright

Frances Whitehead

Fundraising Committee

To support the Main Board and Executive team in the development and oversight of Queen's Theatre Hornchurch's Fundraising Strategy and objectives. The membership of the Fundraising Subcommittee in this period was as follows:

Sonja Latiff – Chair

Sara Thompson

Cllr Melvin Wallace

Natalie Chan

Christine Smith

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Fundraising Committee (continued)

During the year a further 2 Sub-committees were set up in addition to the Finance and General Purposes Sub-committee and the Fundraising Committee.

Environmental Responsibility Committee

To promote and deliver the need for environmental responsibly in QTH's work, in the communities it works with, partners and audiences. The membership of the Environmental Responsibility Subcommittee in this period was as follows:

David Shearing – Chair

Sara Thompson

Dominic Hedges

Cllr Paul McGeary

Daniel Jones

Paul Burgess

Inclusivity and Relevance Committee

To shape and influence the development and delivery of QTH's inclusivity and relevance strategy. The membership of the Inclusivity and Relevance Subcommittee in this period was as follows:

Neha Brown – Chair

Julie Parker

Andrea Cunningham

Amanda Smethurst

Trustees are recruited with reference to analyses of:

- a) the current skills and network base of the Board
- b) the expected requirements for the next three-year cycle of membership

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Inclusivity and Relevance Committee (continued)

Executive pay at the Theatre aims to:

- ◆ recruit and retain talented individuals to lead and further develop a rapidly growing organisation; and
- ◆ develop and sustain high performance.

The Board of Trustees is responsible for the setting of Executive Pay following periodic review. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role and the performance of the charity.

Funding context

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio (ACE NPO) for 2018-22, extended for 22-23 year. QTH are currently in the process of applying for ACE NPO funding for the 2023-2026 period.

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial and concerning that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and cafe sales, programme sales, and confectionery sales.

Trustees have established systems to control and reduce this risk as follows:

- ◆ In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- ◆ Box office sales are monitored daily by marketing staff and weekly by senior management, and Trustees are informed of significant variance on a production.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Analysis of risk (continued)

- ◆ The Finance and General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board and advises the larger body on strategy as appropriate.
- ◆ In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional.

OBJECTIVES AND ACTIVITIES

In accordance with the Memorandum and Articles of Association, the objects of The Havering Theatre Trust (Queen's Theatre Hornchurch) are:

- ◆ "to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music"
- ◆ Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and South Essex.

During the year, QTH started to increase work produced in accordance with Covid-19 restrictions lifting.

- ◆ QTH rehearsed and opened Tim Firth's Neville's Island
- ◆ Launched Tales from the Thames
- ◆ Reopened the building to the public with in person groups such as Baby Sensory and Over 50's Musical Workout
- ◆ Young Changemakers produced the hugely successful Re-Emerge
- ◆ Produced Tiny Telephone Plays, written by community members and performed by professional actors
- ◆ Rehearsed and performed the world premiere of Love Letters
- ◆ Revived the National Theatre's production of Beginning
- ◆ Opened the world premiere production of The Witchfinder's Sister

OBJECTIVES AND ACTIVITIES (continued)

- ◆ Ran a series of Summer Schools
- ◆ Aladdin opened and was seen by 22,754 people
- ◆ All My Sons opened at QTH before transferring to New Wolsey Ipswich for 1 week
- ◆ The Kitchen Sink by Tom Wells closed the year
- ◆ Learning and Participation activities resumed in person as restrictions lifted

Public benefit

Queen's Theatre Hornchurch's vision during 2021/2022 was:

- ◆ Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's aims during 2021/22 were to:

- ◆ change the way programming responds to the narratives of place and community.
- ◆ make and present a widening range of theatre that connects with different people.
- ◆ strategically develop the participatory programme so that it engages existing and new people in deeper ways.
- ◆ enhance the talent development offer to meet local and national needs.
- ◆ modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

QTH completed QNext, a £250k Invest to Save improvements project in light of issues highlighted at the COP 26 UN Climate Change Conference. The work included solar power generation, LED lighting upgrade, insulation and reduced water use and air handling upgrade.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE

Despite being a pandemic year, for some of which QTH was closed, from April 2021 to March 2022, 64,585 tickets were sold, at a value of £1,270,754. This included free ticketing for community tours of Tales From The Thames and Essex Princess.

Despite the evident challenges with audiences slow to return to theatre going, QTH played to an average occupancy of 59%.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

In the period, QTH still produced 8 productions: 'Neville's Island', 'Tales From The Thames', 'Love Letters', 'Beginning', 'The Witchfinder's Sister', 'Aladdin', 'All My Sons' and 'The Kitchen Sink'.

QTH's production of 'Beginning' were seen by 1,893 people on tour to Theatre Royal Bath, and 'All My Sons' by 708 people at New Wolsey Ipswich.

QTH sold 694 Under 26 tickets and secured 43 school bookings (4,375 tickets).

One of the most impressive statistics is how QTH continued to attract new bookers. Despite the strangest of times, when theatres often relied on their keenest devotees first, 45.2% of QTH audience were new bookers, a really positive reflection on the range of programming and audience development approaches QTH continue to undertake. And so vital being based in the 11th fastest changing borough in the country.

Queen's Theatre Hornchurch productions

QTH announced plans to reopen to the public in person on 17 May 2021 as Covid-19 restrictions were lifted with a new production of Tim Firth's hit comedy 'Neville's Island' attracting significant online media coverage. Socially distanced seating was in place throughout.

**★★★★'Beautifully written and at Hornchurch beautifully directed: it really works!'
London Theatre1**

★★★★ 'Superb. Emma Baggott's new production might initially seem low-key but it captures the play's qualities as a nicely balanced, slow-burning farce' The Stage

'wonderfully funny...snappy comic dialogue' Daily Telegraph

The world premiere of QTH Artistic Director Douglas Rintoul's musical 'Love Letters' opened to rave reviews and a nomination in the Off West End Theatre Awards (Offies) for New Musical. Featuring songs from Essex's very best such as Alison Moyet, Billy Bragg, Blur, Jessie J, Olly Murs and many more.

★★★★ 'Warm and gentle humour keeps things lively and engaging. The production pulls at the heartstrings but is never overly sentimental. An enjoyable and entertaining experience' LondonTheatre1

★★★★ 'The band's playing is so brilliant, it's likely many of the audience will be heading to iTunes after the show, keen to keep listening to Essex music' Musical Theatre Review

'Love Letters is the all-singing, all-dancing and all-Essex musical which the world didn't even know it was missing' Romford Recorder

'A jukebox musical full of fast paced fun. This is a show for everybody and will have you clapping in your seats' The Havering Daily

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

The Autumn season saw a revival of 'Beginning' a National Theatre production in association with QTH by Romford born David Eldridge before embarking on a national tour.

David Eldridge says *'I am thrilled that the tour of the revival of Polly Findlay's magical National Theatre production of my play Beginning will begin its journey at the Queen's Theatre Hornchurch. It's the theatre where I did work experience aged 18 and having a play on in RM11 feels like a homecoming of the most moving kind. I can't wait.'*

★★★★ *'It's melancholy but with an undercurrent of hope that these two might finally find what they are looking for.'* **Broadway Baby**

★★★★ *'There is nothing earth-shattering about their lives. Indeed, they are almost remarkable for their ordinariness. Their revelations are more of a study in the obstacles people put on the path to fulfilment and the frustrations and insecurities they suffer as a consequence.'* **Broadway Baby**

★★★★ *'There's a level of honesty that is refreshing and also somewhat painful to watch – the truth is glorious and freeing, and yet the truth can also hurt.'* **LondonTheatre1**

'Amanda Ryan as Laura and Simon Darwen as Danny are quite brilliant in their portrayals; their timing and movement make the whole show, a straight-through 100 minutes, go paradoxically slow and fast but never lose the atmosphere of comedy and poignancy.' **The Havering Daily**

'Beginning is a tender comedy full of well-observed detail and recognisable emotional vulnerability.' **The Stage**

QTH continued its Essex theme with the world premiere of Beth Underdown's chilling and creepy tale of Essex witch hunts 'The Witchfinder's Sister' part of the Essex on Stage programme. Adapted from the novel by Vickie Donoghue and directed and choreographed by Jonnie Riordan.

'An intriguing piece of theatre' London Theatre 1

'A well produced, atmospheric staging of Beth Underdown's 2017 novel' Everything Theatre

'I would certainly recommend going to see it this Halloween. There are lots of chilling moments that will leave you holding your breath' Hornchurch Life

QTH produced 'Aladdin' by Andrew Pollard featuring original music and lyrics by Tom Self and directed by Douglas Rintoul. It was seen by 22,754 people and achieved the highest average ticket price for a panto and would have achieved the highest grossing panto to date if not for the cancelled performances due to Covid-19

★★★★★ *'If you only get the opportunity to watch one panto this year, then this is the one, a must for all'* **The Havering Daily**

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

★★★★ *'A funny, charming, and well produced show that captures the spirit of the season' Everything Theatre*

★★★★ *'A gloriously fun atmosphere. A worthy treat for all the family' London Theatre*

'The show was nothing short of fantastic' Mum's Guide to Romford

The Spring season started with Arthur Miller's moving and powerful landmark drama 'All My Son's' before transferring to New Wolsey Ipswich. David Hounslow was nominated for an Offies Award for Lead Performance in a Play and Oliver Hembrough for Supporting Performance in a Play

David Hounslow who is best known for his roles in *Coronation Street* and *Doctors* said:

"Playing Joe is an absolute joy. He is a strong yet delusional man who is living a lie, a lie that he has convinced himself to be a truth. He is a flawed but likeable character, audiences recognise his working-class origins – the self-made man, following the Capitalist dream and prepared to make a dreadful compromise to maintain his place. It is one of the greatest plays of the 20th Century, a cracking story that rattles along devastating some of the characters along the way. I am delighted with this nomination"

Director Douglas Rintoul says:

"We are delighted that Oliver, a local artist residing in Thurrock, has been recognised for this award for his portrayal of Chris which is heart wrenching. He is our moral centrepiece in this drama which gives us insight into a family we can all still recognise over 70 years on".

"Against our contemporary context of division, post-truth, climate change and the pandemic, this play speaks to us more than ever, asking us to look at the values and beliefs we hold about our own lives and the world around us"

★★★★ *'Gathering menace' The Stage*

★★★★ *'Intense and compelling performances' London Theatre 1*

'Douglas Rintoul's production is devastating. I was profoundly moved' Shenton on Stage

QTH finished the year with the 10th Anniversary production of 'The Kitchen Sink' by Tom Wells, directed by Caroline Leslie. An affectionate and sweet yet often hilarious portrait of working-class family life.

★★★★★ *'This production impeccably blends playful comedy performances with grounded, tender moments of heartfelt connection... you will leave the theatre with a touched heart and a lot to laugh about' The Reviews Hub*

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Queen's Theatre Hornchurch productions (continued)

★★★★★ *'Directed by Caroline Leslie with great attention to all the nuances in the script. Not a moment is missed. Many funny lines register with great laughs from the audience. She and her cast have created a very real sense of warmth and togetherness on Zoe Hurwitz's wide, yet cluttered (in the best way) set'* Southend Theatre Scene

★★★★ London Theatre 1

'This accomplished cast do justice to a play that's overflowing with laughs and bursting with heart' Theatre Weekly

'Comic, poignant and utterly gripping' Evening Standard

As well as the main house produced work, QTH were very excited to be part of Creative Estuary Co-commissions – the initiative which aims to showcase 60 miles of the North Kent and South Essex region as one of the UK's most dynamic and creative areas in the whole of the UK to co-commission a piece of work called 'Tales From The Thames' bringing together 3 local writers, Rebecca Brewer, Vickie Donoghue and M G Boulter. A story of 5 people living along the banks of the River Thames whose future is about to change forever. The show toured to 10 community venues across 13 mainly sold out performances in unrepresented and underserved audience locations in South Essex reaching 321 people. Screening of a free digital version to compliment the live experience was seen by 606 people. Reallocation of £15k of the budget further supported two Black Essex commissions with Mia Jerome and Anne Odeke.

Anne Odeke's commission was based on the little-known, true story of Princess Dinubolu, Princess Essex is the funny and dynamic tale of the first black woman to ever enter a beauty pageant in the UK. Building on the success of the community tour of Tales From The Thames, Princess Essex toured to venues in Grays, Aveley, Basildon, Pitsea and West Tilbury.

Mia Jerome has developed a piece of work called Rice & Peas – a three course, three act immersive dining experience with performances taking place in April 2022 in a venue in Southend on Sea.

Guest performances

With Covid-19 Restrictions still in place at the start of the year QTH were unable to open its doors to the public until May for the first socially distanced performances in the foyer - 'The Other Stage' and June for main house presentations. From September with further restrictions lifted we saw the return of presented work in larger numbers with customer confidence growing. Hirers confidence is yet to return with few of the regular hirers taking up their slots leaving room for some groups new to QTH to showcase their work.

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Guest performances (continued)

- ◆ There were 21,350 attendances at 58 professional presentations
- ◆ There were 2,035 attendances at 40 foyer events
- ◆ There were 1,321 attendances at 8 community performances

Learning and participation

QYouth provides young people with a vibrant introduction to theatre craft, in a professional theatre setting.

Weekly workshops for ages 6-18 develop creativity, confidence and team-work, as well as offering valuable opportunities to perform on the Queen's Theatre stage and elsewhere.

Younger members start their journey with the QSteps Programme our building blocks to developing performance skills. Older members graduate into our Young Company Programme, offering performance and technical opportunities for those who wish to develop further a range of theatre techniques.

Step 1 gives our youngest members a fun introduction to theatre by opening up their imagination through play, allowing them to jump into the world of acting in a friendly and supportive environment. Step 1 members will develop confidence, creativity and theatre skills, enabling them to take to the stage in a range of performance settings.

Step 2 helps further build young people's confidence through drama games and exercises whilst taking a leap into improvisation and devised performance. Members will use drama and theatre to develop creativity, unlock potential, celebrate identity and have fun.

In Step 3, we encourage members to take ownership of their ideas and nurture their theatre knowledge. Members will tackle advanced improvisations and exciting new plays, whilst building on their performance skills and learning to perform confidently to a wider audience.

Step3 is for students in school Year 7 – Year 9

QYC is our advanced theatre programme that prepares young people for further drama school training and gives them key opportunities to audition for semi-professional or professional theatre productions. As well as giving them a solid foundation of theatre practices, members of QYC Performance will improve confidence, vocal technique and team-building skills that can be applied to any work or education setting.

QYC Performance is for Year 10 – Year 13

SUMMARY OF ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and participation (continued)

Our technical young company explores practical skills with hands-on technical theatre training, introducing the principles of sound, lighting, stage management, set and costume design. Members will hone skills through problem-solving activities and operating technical equipment under the expert mentorship of the professional technical team at the Queen's Theatre.

QYC Technical is for Year 10 – Year 13

In line with government guidance workshops began to resume in April 2021. Classes took place for Baby Sensory, Music Bugs and Over 50's Musical Workout.

Annually the National Theatre commissions ten new plays for young people to perform. Every year, 300 youth theatre companies and over 6,000 young people from every corner of the UK take part and produce a Connections play. This year the programme was adapted to be as flexible as possible, and to respond to the restrictions in place due to Covid-19. QTH were thrilled to welcome five companies over two days to present their work in front of a live, in-person audience.

The Young Changemakers group is made up of eight individuals, all from different backgrounds, all studying or working in Outer East London and Essex who are passionate about theatre and bringing young people back to it. They successfully produced Re-Emerge, a collection of new work and guest speakers to explore life in the arts post-covid.

RISKS

Principal risks and uncertainties relating to Covid-19

QTH is currently focusing on short term risk management that identifies and updates a specific set of the top five risks given the stage of the COVID-19 pandemic, at any one time, and reports on these via a Compliance and Risk report at each meeting of the Board.

The current principal risks are:

1. Reintroduced period of closure/social distancing
2. Slower than expected consumer demand
3. Omicron variant of COVID-19 virus causes cancellation of performances/activity
4. London Borough of Havering funding reduction
5. International increase in energy costs

RISKS (continued)

Principal risks and uncertainties relating to Covid-19 (continued)

In the event any of these principal risks has a significant impact, key mitigations are:

- ◆ If the building is closed again, QTH will maintain a similar strategy to 20/21, providing accessible digital theatre retaining contact with audiences, digital engagement with participants, creative projects for isolated people & support for freelancers.
- ◆ if capacity constraints are reintroduced, particularly meaning promoters can't tour in work, QTH will create/curate some bespoke live product to replicate audience development objectives of received programming
- ◆ if reintroduced by the Government after September 2021, QTH would potentially make additional use of the Job Retention Scheme and would apply to further rounds of the Cultural Recovery Fund if available
- ◆ seek relief funding from trusts that may re-emerge and if necessary instigate a 'disaster' public fundraising campaign: trustees are keen to avoid this, as a 'one time' option with mid-term negative impacts on public perceptions of the charity
- ◆ examine whether further building closure would allow a greater short term reduction in overheads, hold posts vacant longer, redeploy staff, eliminate casual costs, and whilst restructuring has been avoided due to the high cost, difficulties recruiting to outer East London, and impact on slowing restart, this could be implemented
- ◆ whilst programming costs have been significantly reduced across 21/22, slower than expected consumer demand is being reflected in budget reforecasts and might be mitigated by more radical core programming reductions
- ◆ daily contact testing of company members followed beyond requirements of Government guidance, and understudy and swing cover arrangements implemented wherever possible. Additionally contingency plans considered and adopted relating to backstage and public facing staffing.
- ◆ QNext capital programme is being funded and prioritised in order to support the reduction of energy use.

The QTH trustees met more regularly during the pandemic, sometimes monthly or weekly, since COVID-19, playing an effective role in evaluating options and mitigating risk. This enhanced governance has been supported by rigorous reforecasting and weekly cashflow reporting, with regularly updated operational plans and internal communications.

RISKS (continued)

Principal risks and uncertainties relating to Covid-19 (continued)

Aside the principal risks and uncertainties relating to Covid-19 outlined above, existing principal risks are:

- ◆ box office and ancillary income shortfall against target;
- ◆ interruption to or reduction in funding; and
- ◆ fundraising shortfall against target.

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and earned income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering. Funding comes in two strands:

- ◆ revenue grant
- ◆ education grant

The Trust has an ongoing funding agreement with Arts Council England. This was renewed in June 2017 for the four year period April 2018 – March 2022 but extended a further year due to the Covid-19 pandemic. The trust is currently in the process of applying for ACE NPO funding for the 2023-2026 period.

Fundraising

Fundraising generated £79k. Of this c£4k were Covid-19 donations and c£20k were from QRenew a fund set up to help with the reopening of the theatre by adding 65p fee to each ticket sold. The Theatre Club kindly donated £10k, and Queens Angels memberships generated c£12k.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

RISKS (continued)

Threats to income (continued)

Fundraising (continued)

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

The theatre operates with one full time fundraising member of staff. The theatre does not engage in face-to-face or telephone fundraising or any further commercial agreements that might endanger our reputation.

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website, and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

FINANCIAL REVIEW

In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England. QTH successfully applied for DCMS Cultural Recovery Fund Round 2 and Round 3 securing £148,500 for each. Additional £12,250 CRF2 funding for Covid-19 related capital expenditure and £13,750 for funding an Associate Producer for Micro Commissions. QTH were also successful in applying for additional £100k LBH recovery Grant, £18k from Covid-19 Business Grant and £6k additional Covid-19 business grant re Omicron.

The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations has increased as the theatre was able to reopen to the public in person on 17 May 2021 as Covid-19 restrictions were lifted. QTH were able to benefit from the increased Theatre Tax Credit rate for the latter two productions of the year.

QTH continued to make use of the Job Retention Scheme throughout its duration receiving over £82k in support.

RESERVES POLICY

The Trustees have considered the risks to which the company is subject, and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigate through, for example, insurance policies.

The new unrestricted reserves policy is based on 8 weeks of turnover as adopted by many Arts Council England funded organisations and as such has been reset at £523k.

QTH reserves at the end of 2021/2022 were £523k.

GOING CONCERN

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future, although this is subject to the unprecedented issues around Covid-19. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2022.

FUTURE DEVELOPMENTS

The Executive team have developed a new business plan for April 2022 – March 2023.

Vision and Aims

QTH's vision is 'Great homegrown theatre at the heart of a changing community'.

QTH's aims (up until 31 March 2023) are:

- ◆ change the way programming responds to the narratives of place and community;
- ◆ make and present a widening range of theatre that connects with different people;
- ◆ strategically develop the participatory programme so that it engages existing and new people in deeper ways;
- ◆ enhance the talent development offer to meet local and national needs; and
- ◆ modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

QTH's objectives for 2022/23 are themed around: Financial Sustainability, Fundraising, Programme and Audience Development, Participation, Organisation, Environmental Responsibility and Impact & Influence.

Financial Sustainability

- ◆ Re-establish 2019/20 levels of trading.
- ◆ Restore and inflate 2019/20 establishment costs.
- ◆ Seek increased public funding for 2023/24 and onwards.

Fundraising

- ◆ Grow strategic grants and trusts fundraising for core and developmental programming, talent & participation.
- ◆ Establish a volunteer, community and trustee led approach to events fundraising
- ◆ Increase mid-level giving through the Queen's Angels membership scheme

FUTURE DEVELOPMENTS (continued)

Vision and Aims (continued)

Programme and Audience Development

- ◆ Develop and commence the next phase of Essex on Stage, expanding the socio economic diversity of audiences.
- ◆ Develop ethnically diverse work for the main stage, for under represented ethnically diverse audiences, developing the programming offer for existing audiences too.
- ◆ Re-establish and grow QTH's wider distribution, strategically, digitally and commercially, in order to reach new audiences, principally geographically.
- ◆ Regularise, underpin and enhance QTH's talent development offer.
- ◆ Grow opportunities for and representation of D/deaf and disabled artists and creative practitioners, embracing the Inclusive Recovery principles and accompanied by the development of D/deaf and disabled audiences.
- ◆ Reintroduce international partnership delivery with Europe.

Participation

- ◆ Focus on understanding the needs of, and reaching and articulating reach to, under represented and under served people, principally demographically.
- ◆ Help repair the damage the pandemic has done to young people's self confidence & well being.
- ◆ Embed and develop further work with older & socially isolated people, including those experiencing dementia, partially building on Public Acts legacy relationships.
- ◆ Build new curriculum led partnership approaches to work with schools.

Organisation

- ◆ Focus recruitment and progression on diversifying the workforce (i.e. permanent staff, casuals and freelancers) and developing a culture that retains new recruits, underpinned by the Unlock Anti-Racism Toolkit.
- ◆ Progress visioning, environmentally assessing, fundraising and planning for capital programme.

Environmental Responsibility

- ◆ Understand and reduce carbon emissions made through production, benchmarking and evidencing this, and sharing progress through storytelling and discussion in a transparent and creative way.

FUTURE DEVELOPMENTS (continued)

Vision and Aims (continued)

Environmental Responsibility (continued)

- ◆ Focus on and celebrate impactful supply chain assessment and changes, looking local wherever possible.

- ◆ Create populist theatre exploring environmental issues that appeals to a wide audience.

Impact and Influence

- ◆ Step up QTH's Outer East London and South Essex sub regional significance

- ◆ Increase the amount of national and industry media coverage for QTH's work

- ◆ The business plan offers detail on how to achieve each aspect for 2022-23.

Theatre Tax Credit

This was the sixth year in which the Trust commissioned its wholly owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

AUDITORS

As Moore Kingston Smith (MKS) had been in place for 4 years QTH felt it was good practice to open up to tender. A range of tender responses were received and after a competitive process Buzzacott LLP was appointed. Buzzacott have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be appointed auditors for the ensuing year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the Board of Trustees on 02/06/2022 and signed on its behalf by:



Chair

Sara Thompson

Date: 02/06/2022

Statement of Trustees responsibilities 31 March 2022

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

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

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

Independent auditor's report to the Members of The Havering Theatre Trust Limited

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charitable parent company balance sheets, the consolidated statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2022 and of the group's 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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters 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 by the charitable parent company, or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, 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 group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the charitable parent 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Our approach was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable parent company and determined that the most significant frameworks which are directly relevant to specific assertions in the accounts are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011), the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates for the calculation of the annual depreciation charge; the allocation of support costs between charitable expenditure categories; and the estimation of future income and expenditure flows for the purpose of assessing going concern were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, flowing style.

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 June 2022

Consolidated statement of financial activities Year to 31 March 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:						
Donations	1	78,559	—	—	78,559	59,146
Charitable activities	2	2,636,531	—	446,093	3,082,624	1,806,958
Investment income	3	1,719	—	—	1,719	2,263
Other income	4	430,137	—	—	430,137	472,053
Total		3,146,946	—	446,093	3,593,039	2,340,420
Expenditure on:						
Charitable activities	5	2,715,499	—	498,252	3,213,751	1,794,598
Total		2,715,499	—	498,252	3,213,751	1,794,598
Net income (expenditure)		431,447	—	(52,159)	379,288	545,822
Transfers between funds	16	(149,965)	149,965	—	—	—
Net movement in funds		281,482	149,965	(52,159)	379,288	545,822
Total funds brought forward		241,518	—	1,308,784	1,550,302	1,004,480
Total funds carried forward		523,000	149,965	1,256,625	1,929,590	1,550,302

The consolidated statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 35 to 42 form part of these financial statements.

Charity balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	9		1,217,481		1,117,049
Investment	10		100		100
			1,217,581		1,117,149
Current assets					
Stock	11	13,393		10,337	
Debtors	12	306,025		91,921	
Cash at bank and in hand		1,249,457		854,934	
		1,568,875		957,192	
Liabilities					
Creditors: amounts falling due within one year	13	(856,866)		(524,039)	
Net current assets			712,009		433,153
Net assets			1,929,590		1,550,302
Funds					
Unrestricted funds	16				
♦ General funds			523,000		241,518
♦ Designated funds			149,965		—
Restricted funds			1,256,625		1,308,784
Total funds			1,929,590		1,550,302

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The notes on pages 35 to 42 form part of these financial statements.

The accounts were approved by the Board for issue on 02/06/2022 and signed on its behalf by:



Chair

Company Limited by Guarantee
Registration Number: 00524845 (England and Wales)

Consolidated balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	9		1,217,481		<u>1,117,049</u>
			1,217,481		<u>1,117,049</u>
Current assets					
Stock	11	13,393		10,337	
Debtors	12	306,025		91,921	
Cash at bank and in hand		1,249,457		854,934	
		1,568,875		957,192	
Liabilities					
Creditors: amounts falling due within one year	13	(856,766)		(523,939)	
Net current assets			712,109		<u>433,253</u>
Net assets			1,929,590		<u>1,550,302</u>
Funds					
Unrestricted funds	16				
♦ General funds			523,000		241,518
♦ Designated funds			149,965		—
Restricted funds			1,256,625		<u>1,308,784</u>
Total funds			1,929,590		<u>1,550,302</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The accounts were approved by the Board for issue on 02/06/2022 and signed on its behalf by:



Chair Sara Thompson

Company Limited by Guarantee

Registration Number: 00524845 (England and Wales)

Consolidated statement of cash flows Year to 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	A	664,968	753,948
Cash flows from investing activities			
Purchasing of tangible fixed assets		(272,164)	(551,550)
Interest received		1,719	2,263
Net cash used in investing activities		(270,445)	(549,287)
Net increase in cash and cash equivalents		394,523	204,661
Cash and cash equivalents at beginning of year		854,934	650,273
Cash and cash equivalents at end of year		1,249,457	854,934

A Net income for the year

	2022 £	2021 £
Net income for the year (as per the statement of financial activities)	379,289	545,822
Adjusted for:		
Interest received	(1,719)	(2,263)
Depreciation on tangible fixed assets	171,732	151,279
(Increase) / decrease in stock	(3,057)	3,530
(Increase) / decrease in debtors	(214,104)	301,900
Increase / (decrease) in creditors	332,827	(246,320)
Cash inflow from operations	664,968	753,948

No separate reconciliation of net debt has been prepared, as there is no difference between the cash and net debt of the group.

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queen's Theatre, Billet Lane, Hornchurch, Essex, RM11 1QT.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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

The Trustees confirm that the Charity meets the definition of a public entity under FRS 102.

Consolidation

The financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary, Hornchurch Productions Limited, on a line-by-line basis.

A separate statement of financial activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net movement in funds for the parent charity was a surplus of £379,288 (2021: £545,822).

Going concern

In response to the March 2020 public health emergency around Covid-19, QTH was required to temporarily close its doors and postpone current and forthcoming activity. Further details on how QTH intend to manage these unprecedented events and reopen again are included in the principal risks and uncertainties section of the Report of the Trustees with reference to the QTH Covid-19 Roadmap developed by QTH to exit the pandemic.

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements, although this is subject to the unprecedented issues around Covid-19. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2022.

Income

Income from charitable activities is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is recognised on a receivable basis in the appropriate fund.

Income from investments comprises interest received and is recognised on a receivable basis in the appropriate fund.

Expenditure

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

Productions

For productions occurring wholly within one financial year, box office and venue fees are recognised in that year and costs are recognised as incurred. Typically costs are incurred in advance of income being generated.

Where production set up costs have been incurred prior to the year end but the production has not yet opened, if there is significant uncertainty as to whether the production will be able to run, or where the production is expected to be loss-making, production costs are recognised as incurred.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance and regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

Tangible fixed assets

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

- ◆ Leasehold improvements -10% - 33% on cost
- ◆ Fixtures, fittings and equipment -10% - 33% on cost
- ◆ Computer equipment -10% - 33% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

The land and buildings were owned by the London Borough of Havering. An annual rent of £25,000 is payable to the London Borough of Havering for the duration of the 12 year lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the statement of financial activities in the period to which they relate.

Financial assets and liabilities

The charitable company only has basic financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Debtors

Debtors are recognised at their settlement value, less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Operating lease commitments

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation and uncertainty

- ◆ *Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets and the tangible fixed asset policy for the useful economic lives for each class of asset.

- ◆ *Allocation of support costs*

- ◆ *Assessing the appropriateness of recognising expenditure on future productions*

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Donations	78,559	—	78,559	59,146

All donations in 2021 were unrestricted.

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Grants	903,919	446,093	1,350,012	1,673,932
Box office	1,299,992	—	1,299,992	36,890
Bar sales	104,207	—	104,207	2,806
Café bar sales	78,187	—	78,187	5,918
Confectionary sales	32,701	—	32,701	353
Foyer events	—	—	—	4,617
Theatre lettings	18,681	—	18,681	7,907
Outreach	51,991	—	51,991	30,465
Production income	82,100	—	82,100	—
Commissioned services	18,200	—	18,200	15,450
Salary recharge	28,620	—	28,620	28,620
Q Next income	17,933	—	17,933	—
	2,636,531	446,093	3,082,624	1,806,958

The 2021 comparatives include restricted grant income of £854,212. All other income in 2021 was unrestricted.

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

	2022 £	2021 £
London Borough of Havering	452,550	601,167
Arts Council England	819,129	868,287
Clarion Futures	5,333	8,333
Veolia	—	50,000
City Bridge Trust	—	100,000
London Community Response Fund	—	15,145
Romford BID	11,000	11,000
Paul Hamlyn Foundation	20,000	20,000
The Mercury Mall	2,000	—
Circular Economy	30,000	—
GLA	10,000	—
	1,350,012	1,673,932

2 Income from charitable activities (continued)

Grant income from London Borough of Havering is broken down into unrestricted funds of £180,790 Core Grant, £24,000 Covid-19 Business Grant and £100,000 Covid-19 Recovery Grant. Restricted funds, £42,000 Maintenance £20,875 Education Grant and £84,885 Contribution to Havering Changing.

In 2021, grant income from London Borough of Havering is broken down into unrestricted funds of £180,790 Core Grant and £25,899 Covid-19 Business Grant. Restricted funds, £266,651 contribution to QNew, £31,352 Conditions Survey works, £42,000 Maintenance £20,875 Education Grant and £33,600 Contribution to Havering Changing.

Grant income from Arts Council England is broken down into unrestricted funds of £282,129 Core Grant and £297,000 Cultural Recovery Fund. Restricted funds, £240,000 Havering Changing.

In 2021, grant income from Arts Council England is broken down into unrestricted funds of £282,129 Core Grant, £65,902 Emergency Response Fund and £245,000 Cultural Recovery Fund. Restricted funds, £240,000 Havering Changing and £35,256 final contribution to Q New.

3 Investment income

	2022 £	2021 £
Deposit account interest	1,719	2,263

4 Other income

	2022 £	2021 £
Furlough grants	82,096	407,377
TTR claims	146,672	21,142
Insurance claim income	117,587	37,417
Other miscellaneous income	34,008	6,117
VAT refund	49,774	—
	430,137	472,053

5 Expenditure on charitable activities

	Direct costs £	Support costs (see note 6) £	Total 2022 £	Direct costs £	Support costs (see note 7) £	2021 Total £
Theatre operations	2,645,454	550,868	3,196,322	1,354,525	427,926	1,782,451
Governance costs	—	17,429	17,429	—	12,147	12,147
	2,645,454	568,297	3,213,751	1,354,525	440,073	1,794,598

Notes to the Financial Statements Year to 31 March 2022

6 Support costs

	Finance £	Other £	Total 2022 £	Finance £	Other £	2021 Total £
Theatre operations	1,929	548,939	550,868	5,319	422,607	427,926
Auditor's remuneration	—	17,429	17,429	—	12,147	12,147
	1,929	566,368	568,297	5,319	434,754	440,073

7 Trustees' remuneration and benefits

There was no Trustees' remuneration or other benefits for the year ended 31 March 2022 not for the period ended 31 March 2021.

One Trustee was reimbursed expenses for the year ended 31 March 2022 of £33 (2021: £nil).

8 Staff costs

	2022 £	2021 £
Wages and salaries	1,181,684	939,265
Social security costs	23,759	59,503
Pension cost	67,120	15,579
	1,272,563	1,014,347

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

	2022 £	2021 £
Employees	65	50

No employees (2021: none) received emoluments between £60,000 - £70,000.

Remuneration of the Charity's key management personnel in the year, which includes the membership of the full senior management team (SMT), was £407,633 (2021: £382,770). The increased cost in SMT was due to 2% pay increase in 2021/22 and also because some SMT were partially furloughed during 2020/21.

9 Tangible fixed assets

Group and Charity	Leasehold improvement £	Computer equipment £	Total £
Cost			
At 1 April 2021	1,327,169	78,298	1,405,467
Additions	254,530	17,634	272,164
Disposals	(315)	—	(315)
At 31 March 2022	1,581,384	95,932	1,677,316
Depreciation			
At 1 April 2021	242,604	45,814	288,418
Charge for the year	155,884	15,848	171,732
Disposals	(315)	—	(315)
At 31 March 2022	398,173	61,662	459,835
Net book value			
At 31 March 2022	1,183,211	34,270	1,217,481
At 31 March 2021	1,084,565	32,484	1,117,049

10 Investments

Charity	2022 £	2021 £
Investment in Hornchurch Productions Limited	100	100

The trading activities of the charity are carried out through its wholly owned subsidiary company, Hornchurch Productions Limited (company number 09425608). The capital and reserves of the company at the year end was £100.

11 Stocks

Group and Charity	2022 £	2021 £
Stocks	13,394	10,337

12 Debtors: amounts falling due within one year

	Charity		Group	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	11,875	5,844	11,875	5,844
Amounts due from Hornchurch Productions Limited	146,672	23,399	—	—
Prepayments and accrued income	141,925	62,400	288,597	62,400
Other debtors	5,553	278	5,553	23,677
	306,025	91,921	306,025	91,921

13 Creditors: amounts falling due within one year

	Charity		Group	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	264,193	44,184	264,193	44,184
Accruals and deferred income	546,710	428,056	546,710	428,056
VAT control	4,907	—	4,907	—
Tax and social security	—	11,373	—	11,373
Other creditors	41,056	40,426	40,956	40,326
	856,866	524,039	856,766	523,939

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease agreements under non-cancellable operating leases, which fall due as follows:

Group and Charity	2022 £	2021 £
Due within 1 year	34,517	35,393
Due between 2 and 5 years	122,579	117,540
Due in over 5 years	91,667	116,667
	248,763	269,600

15 Movement in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General fund	241,518	3,146,946	(2,715,499)	(149,965)	523,000
Designated fund – Q Transform	—	—	—	82,253	82,253
Designated fund – Q Next	—	—	—	67,712	67,712
Total unrestricted funds	241,518	3,146,946	(2,715,499)	—	672,965
Restricted funds					
Maintenance grant	—	42,000	(42,000)	—	—
Education grant	—	20,875	(20,875)	—	—
Essex on stage	53,669	—	—	—	53,669
Havering changing Q New	172,921	383,218	(305,355)	—	250,784
Fixed assets	1,082,194	—	(130,022)	—	952,172
Total restricted funds	1,308,784	446,093	(498,252)	—	1,256,625
Total funds	1,550,302	3,593,039	(3,213,751)	—	1,929,590

15 Movement in funds (continued)

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General fund	200,227	1,448,791	(1,333,976)	(73,524)	241,518
Total unrestricted funds	200,227	1,448,791	(1,333,976)	(73,524)	241,518
Restricted funds					
Maintenance grant	—	42,000	(42,000)	—	—
Education grant	—	20,875	(20,875)	—	—
London Community Response Fund	—	15,145	(15,145)	—	—
Conditions Survey Work	—	31,352	(31,352)	—	—
Essex on stage	89,914	—	(36,245)	—	53,669
Havering changing	60,523	292,933	(180,535)	—	172,921
Q New	(6,846)	489,324	(4,452)	(478,026)	—
Fixed assets	660,662	—	(130,018)	551,550	1,082,194
Total restricted funds	804,253	891,629	(460,622)	7,524	1,308,784
Total funds	1,004,480	2,340,420	(1,794,598)	—	1,550,302

Designated funds

Q Next is a fund to meet the costs of environmental responsibility related projects, reducing carbon emissions and energy costs, in future years. During the year £67,712 was transferred from the general fund to this designated fund.

Q Transform is a fund to support the cost of one off organisational capacity or development projects. During the year £82,253 was transferred from the general fund to this designated fund.

Restricted funds

Maintenance Grant is received from LBH to maintain the building and facilities.

Education Grant is received from LBH towards our Learning & Participation programme of work.

Essex on Stage is a two year project supported by the Clothworkers Foundation championing positive notions of Essex celebrating theatre made by working class people and raising aspirations from emerging artists from Essex and Outer East London.

Havering Changing is a Creative People and Places (CPP) project trailing radical new ideas to engage local people in arts and culture in the communities of Harold Hill, Romford and Orchard Village (all in the London Borough of Havering).

Q New is a £1m small scale capital project to develop and update the existing building and facilities.

15 Movement in funds (continued)

London Community Response Fund was to provide a support for socially isolated and vulnerable people in Havering by way of digital activity including weekly Musical Theatre Sing-a-longs, Seated Dance sessions and Tiny Plays. The balance of the fund was spent during the year ended 31 March 2021.

Conditions Survey Works was for additional £31k building work as identified in new conditions survey post Q New with cost recovered from LBH. The balance of the fund was spent during the year ended 31 March 2021.

16 Analysis of net assets between funds

Group	Restricted	Designated	Unrestricted	Total
	funds	funds	General	
	£	£	funds	£
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	952,172	—	265,309	1,217,481
Stock	—	—	13,393	13,393
Debtors	—	—	306,025	306,025
Cash at bank	304,453	149,965	795,039	1,249,457
Creditors due in one year	—	—	(856,766)	(856,766)
	1,256,625	149,965	523,000	1,929,590

Charity	Restricted	Designated	Unrestricted	Total
	funds	funds	General	
	£	£	funds	£
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	952,172	—	265,309	1,217,481
Investments	—	—	100	100
Stock	—	—	13,393	13,393
Debtors	—	—	306,025	306,025
Cash at bank	304,453	149,965	795,039	1,249,457
Creditors due in one year	—	—	(856,866)	(856,866)
	1,256,625	149,965	523,000	1,929,590

Notes to the Financial Statements Year to 31 March 2022

17 Related party disclosures

The land and buildings were owned by the London Borough of Havering. Grants of £481,170 (2021: £601,167) were received from the London Borough of Havering during the year, and rent of £25,000 (2021: £25,000) was paid to the London Borough of Havering during the year. At the year end funds of £700,444 (2021: £300,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of Trustees' are councillors of the London Borough of Havering.

During the year Havering Theatre Trust Ltd received income of £806,041 (2021: £134,800) from Hornchurch Productions Limited and incurred costs of £952,713 (2021: £155,942). The balance outstanding at the year end of £146,672 (2021: £23,399) is disclosed within the amounts owed from group companies within Debtors on the balance sheet.

The aggregate donations received from trustees during the year was £2,100 (2021: £1,688).

18 Legal status of the trust

The trust is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

19 Comparative information

Analysis of income and expenditure in the year ended 31 March 2021 between restricted and unrestricted funds:

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total funds £
Income from:					
Donations	1	59,146	—	—	59,146
Charitable activities	2	952,746	—	854,212	1,806,958
Investment income	3	2,263	—	—	2,263
Other income	4	434,636	—	37,417	472,053
Total		1,448,791	—	891,629	2,340,420
Expenditure on:					
Charitable activities	5	1,333,976	—	460,622	1,794,598
Total		1,333,976	—	460,622	1,794,598
Net income		114,85	—	431,007	545,822
Transfers between funds		(73,524)	—	73,524	—
Net movement in funds		41,291	—	504,531	545,822
Total funds brought forward		200,227	—	804,253	1,004,480
Total funds carried forward		241,518	—	1,308,784	1,550,302

THE HAVERING THEATRE TRUST LIMITED

England & Wales - Charity number 248680

Accounts

REGISTERED COMPANY NUMBER: 00524845 (England and Wales)
REGISTERED CHARITY NUMBER: 248680

**Report of the Trustees and
Audited Consolidated Financial Statements for the year 1 April 2020 to 31 March 2021
for
The Havering Theatre Trust Limited**

The Havering Theatre Trust Limited
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for the year 1 April 2020 to 31 March 2021

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The Havering Theatre Trust Limited

**Reference and Administrative Details
for the year 1 April 2020 to 31 March 2021**

Trustees	Julie Parker Sara Thompson Timothy Walford-Fitzgerald Paul McGeary David Shearing Amanda Barker Christine Smith (appointed 09/09/2020) Dominic Hedges (appointed 18/02/2021) George Morgan (appointed 07/12/2020) Neha Issar-Brown (appointed 18/02/2021) Sonja Lahiff (appointed 29/12/2020) Andrea Cunningham (appointed 07/12/2020) Melvin Wallace (appointed 09/09/2020)
Registered Office	Queens Theatre Billet Lane Hornchurch Essex RM11 1QT
Registered Company Number	00524845 (England and Wales)
Registered Charity Number	248680
Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	National Westminster Bank plc South Street Romford Essex RM1 1RD

The Havering Theatre Trust Limited

Report of the Trustees for the year 1 April 2020 to 31 March 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed of 1953, the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP).

Structure, governance and management

The Havering Theatre Trust is a registered charity limited by guarantee incorporated on 19 October 1953.

Trustees are appointed by the Board. The constitution provides for between six and twenty Trustees, each Member having liability of not exceeding £1.

Changes during the year

London Borough of Havering nominations

Up to three Trustees are direct nominations made annually by the London Borough of Havering. Cllr Philippa Crowder retired from the Board on 1 September 2020 and Cllr Gillian Ford retired from the Board on 9 September 2020. Following nominations by London Borough of Havering, Cllr Paul McGeary was appointed Trustee for a further year and Cllrs Melvin Wallace and Christine Smith were appointed in September 2020.

Note about terms of service for Trustees

Trustees not nominated by the London Borough of Havering are appointed for a maximum of two three-year periods. At the AGM on 17 December 2020 Claire Gevaux (Chair), Steve Moffitt and Asma Hussein retired from the Board and Sara Thompson was appointed Interim Chair. After an extensive period of recruitment Andrea Cunningham and George Morgan were appointed to the Board on 7 December 2020, Sonja Lahiff on 29 December 2020, and Dominic Hedges and Neha Issar-Brown were both appointed on 18 February 2021. David Shearing agreed to act as interim Deputy Chair.

Senior Management

Douglas Rintoul	Artistic Director – Joint Chief Executive
Mathew Russell	Executive Director – Joint Chief Executive

The Trustees meet as the Board no less than five times per year to consider, and if appropriate to approve, artistic, financial, and administrative reports, and to consider and agree strategy and areas of activity for the Trust.

The Trustees have established a Finance and General Purposes Sub-committee to undertake detailed consideration of the Trust's finances and operations as appropriate. The membership of the Finance and General Purposes Subcommittee in this period was as follows:

Julie Parker – Chair
Tim Walford-Fitzgerald
Daniel Gearing
Mark Wright
Frances Whitehead

As a result of the increased complexities around finance and operations arising from COVID-19, Sara Thompson and David Shearing were nominated as substitutes for the Finance and General Purposes Subcommittee on a temporary basis, effective from March 2020.

Trustees are recruited with reference to analyses of:

- a) the current skills and network base of the Board
- b) the expected requirements for the next three-year cycle of membership

Executive pay at the Theatre aims to:

- Recruit and retain talented individuals to lead and further develop a rapidly growing organisation;
- Develop and sustain high performance.

The Board of Trustees is responsible for the setting of Executive Pay following periodic review. Pay for senior staff reflects the market for comparable jobs in comparable organisations, the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with each role and the performance of the charity.

The Havering Theatre Trust Limited
Report of the Trustees
for the year 1 April 2020 to 31 March 2021

Governance

The Board met regularly throughout the year with additional meetings to cover the complexity of Covid-19.

The Board delegates to a Finance and General Purposes Subcommittee the detailed scrutiny of reports and budgets. The Finance and General Purposes Subcommittee makes recommendations to the Board based on this scrutiny.

Funding Context

London Borough of Havering remains one of the Trust's two principal funders. Quarterly review meetings and reporting are held with the Havering Council Cabinet member responsible for Culture, with officers in attendance.

The London Borough of Havering also makes a small grant in respect of educational work, especially the youth programme QYouth.

In addition the Trust administers a grant for minor maintenance of the Queen's Theatre Hornchurch (QTH) building on behalf of the London Borough of Havering, its owner. This arrangement continues, although there has been no increase in the grant since the start of the arrangement, and it is increasingly difficult to meet the maintenance needs of the building.

Funding was received from Arts Council England, as part of the Arts Council's National Portfolio for 2019-22, extended for 2022-23.

Analysis of risk

Trustees consider that the principal risk to which the Trust is exposed is financial, and concerning that element over which direct control cannot be exercised, namely box office income. Box office attendance in turn has a direct effect on ancillary income including bar and café sales, programme sales, and confectionery sales.

Trustees have established systems to control and reduce this risk as follows:

- In setting budgets, Trustees note models of box office income based on historical booking data for similar productions in similar periods.
- Box office sales are monitored daily by marketing staff and weekly by senior management, and Trustees are informed of significant variance on a production.
- The Finance and General Purposes Committee undertakes more detailed review of management accounts and other reporting than is possible by the whole Board, and advises the larger body on strategy as appropriate.
- In the event of a projected shortfall, Trustees have recourse to remedies including raising ticket prices; reducing expenditure budgets; investing from unrestricted reserves, and amending the programme of work for the medium and long-term.

Where appropriate (for example, where an activity is outside the competence of the present membership), Trustees will seek expert advice, either through recruitment or through the services of a professional.

Objectives and Activities

In accordance with the Memorandum and Articles of Association, the objects of the Havering Theatre Trust (Queen's Theatre Hornchurch) are

“to promote, maintain, improve and advance education and the Arts particularly by the production of plays and the encouragement of the Arts including the arts of drama, mime, dance, singing and music”

Queen's Theatre Hornchurch (QTH) is the only professional producing theatre in the region, from Stratford in the west to Colchester in the east. Audiences come from throughout the sub-region and the organisation is an inspiring and emblematic cultural centre for the people of outer East London and Essex.

During the year, QTH was limited in the scale of work produced due to Covid-19 restrictions. QTH continued to operate offering:

- A wide range of digital activities from Musical Sing-a-longs and Seated Dance activities much welcomed by the shielding community.
- Tiny Plays, written by community members and performed by professional actors.
- Screening of past production. 'The Hired Man'.
- A devised piece 'Here I Am' a result of the lockdown stories project live screened as a fundraiser.

The Havering Theatre Trust Limited

Report of the Trustees for the year 1 April 2020 to 31 March 2021

- A specially commissioned piece 'Misfits' by 4 writers to celebrate working class Essex stories and designed for simultaneous live performance and live streamed.
- A Christmas variety show as an alternative to Pantomime.
- A comedy featuring Shakespeare live streamed to audiences via Zoom.
- The presented productions were vastly affected by Covid-19 restrictions with only 3 mainhouse presentations able to take place during the year, although there was more success with foyer events taking place across September and October.
- Learning and Participation activities continued wherever possible at QTH or by Zoom.

Public Benefit

Queen's Theatre Hornchurch's vision during 2020/2021 was:

Great homegrown theatre at the heart of a changing community

Queen's Theatre Hornchurch's mission during 2020/21 was to:

change the way programming responds to the narratives of place and community.

make and present a widening range of theatre that connects with different people.

strategically develop the participatory programme so that it engages existing and new people in deeper ways.

enhance the talent development offer to meet local and national needs.

modernise and ensure best practice is adopted in every aspect of the ways in which the organisation, building and its staff operate.

The theme of populism is key to the delivery of public benefit. Beneficiaries come chiefly from outer East London and Essex, and populism paired with the ideal of affordability mean that work is programmed to be accessible both in content and cost.

QTH completed QNew improvements, a £1.3m small scale capital project over two years relating to disability, gender and age. The project included a new Rehearsal Space, Learning and Participation space, Bar, redesigned Box Office, Green Room and gender neutral back stage toilets as well as replacing out of date equipment with more cost effective equipment and lighting.

Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future, although this is subject to the unprecedented issues around Covid 19. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2021.

Principal risks and uncertainties relating to Covid 19

At the F&GP Committee meeting on 24 March 2020, and at the Board Meeting of 2 April 2020 we set out the Covid 19 risks to be:

Cash Flow

Loss or unavailability of key personnel

Protection of the asset

Going concern

Recessionary effect

The latest principle risks are as set out in the 2021-22 Business plan as detailed below in Future Developments.

The Havering Theatre Trust Limited

Report of the Trustees for the year 1 April 2020 to 31 March 2021

Financial uncertainties related to Covid 19 and the steps being taken to address these uncertainties

Cultural institutions across the UK have been deeply affected by the Cabinet Office Assembly and Leisure closure order of 20 March 2020. Planning was affected almost daily as the situation changed throughout 2020.

The Trustees responded to this by closing the theatre to the public in line with health recommendations and undertook activity to reduce all running costs as much as possible to ensure the theatre could survive until possible to reopen, including furloughing a significant proportion of staff.

It was extremely challenging for producing theatres who have lost their primary source of income from public events but also to plan to re-open given the timeframe and resources required.

There is now a 'roadmap' in place with official guidance for the coming months. Theatres will be able to open to the public from no earlier than 17 May 2021 with social distanced measures in place with all restrictions expected to be lifted no earlier than 21 June 2021. QTH are planning around these dates with flexibility in the event the dates are pushed back.

Re-budgeting and cash flow forecasting indicate that QTH expected to meet its costs and stay open for 12 months forward from the date of signing the accounts by using its reserves where necessary, continuing public funding and donations received. The Executive team are pursuing all avenues to secure additional financial support.

The impact of Covid 19 on the charity's ability to fundraise and how this is being managed

Whilst COVID-19 and the related closure has an impact on fundraising, particularly event related, audiences have been generous in converting ticket cancellations to donations. QTH has repurposed its QNew 65p ticket fee towards QRenew, a newly launched revenue fund to help the charity reopen. Promotional campaigns around memberships have been enhanced alongside bespoke communications to existing and prospective donors. Online digital fundraising events took place including streaming of the successful co-production 'The Hired Man' and 'Here I Am' the result of the Lockdown stories project and live streamed to audiences as a fundraising event. Applications were made to trusts and foundations, and QTH successfully accessed grants from London Community Response Fund, ACE Emergency Response Fund, DCMS Cultural Recovery Fund Round 1 and Paul Hamlyn Foundation.

The impact of the virus on staff and beneficiaries and the implications for the charity's operations and activities for the coming year

More than two thirds of permanent staff have been furloughed. All casual staff have been laid off. Job vacancies have not been filled with duties repurposed to other colleagues. Most of the non-furloughed staff have been working from home since March 2020, unless where required on site for operational reasons. New methods of communication have been developed in order to maintain contact with furloughed and non-furloughed staff.

The small team not furloughed have rapidly reimagined the essential services the charity delivers for beneficiaries. Creative online activity has been developed for socially isolated and vulnerable people and projects working with looked after children. The Havering Changing Creative People and Places project has been fast tracked in order to facilitate newly refocused work for the least engaged. A lifeline has been extended to a growing network of Outer East London and South Essex creative practitioners, through new weekly digital skills and networking sessions, advising on emergency funding bids, creating 3 associate artist programmes to provide enhanced support to independent artists and calling out for an Outer Limits showcase in Thurrock. QTH has been maximising closure to reinvigorate the building and cost effectively delivered QTH's £1.3m capital redevelopment, the first in 40+ years.

QTH is planning various scenarios for the reopening of the building and recommencement of public activity, to take place in the coming months, subject to Government guidelines.

The impact on the charity's reserves policy, level of reserves and any change to designated funds set aside for future commitments

Entering 2020/21, QTH brought forward unrestricted reserves of £200k. QTH successfully applied for ACE Emergency funding obtaining £66k with £40k going to restore reserves to £240k.

At a meeting held on 7 May 2020, the Trustees reviewed and agreed, with immediate effect, in light of the circumstances surrounding COVID-19, a new unrestricted reserves policy.

The Havering Theatre Trust Limited

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The likely impact of the virus control measures and potential duration of the control measures on the future aims and activities of the charity

The charity has established a staff COVID-19 secure taskforce, originally meeting daily to develop and review new control measures and method statements required in relation to the virus. A risk assessment has been created in collaboration with Trustees and staff to provide an overview of the control measures, and charitable resources are being sought and re-directed to fund such measures. The taskforce now meet weekly.

Reserves Policy

Introduction

The Trustees have considered the risks to which the company is subject, and have concluded that it is prudent to maintain an unrestricted reserve fund against those risks which cannot be mitigated through, for example, insurance policies.

The new unrestricted reserves policy is a minimum of 3 months averaged operating costs not covered by assumed continuation of core public funding, being circa £1,500,000 establishment overheads, minus circa £550,000 of core public funding, being an average of circa £80,000 of monthly contribution required from programming and income generation (not currently being received due to the impacts of COVID-19), or £240,000 in total over 3 months.

QTH reserves at the end of 2019/20 were £200k. In order to rebuild these reserves to the required level QTH applied for additional funding through ACE Emergency Response Fund and were successful in obtaining £66k. £40k of this went towards rebuilding the reserves to £240k. QTH were successful in applying for £245k through DCMS Cultural Recovery Fund Round 1 and applied in January for further funding in Round 2 and were notified at the end of March 2021 that they were successful in their bid for a further £148,500.

Risks

Aside the principal risks and uncertainties relating to Covid 19 outlined above, existing principal risks are:

- box office and ancillary income shortfall against target
- interruption to or reduction in funding
- fundraising shortfall against target

The Trust is insured against loss of income arising from, for example, accidental damage, equipment failure, acts of terror etc.

Threats to income

Box office and earned income

The risk here comes from a range of factors including such variables as programming choice and timing, competitive leisure-time offerings and prices, and the overall state of the national and local economy. Box office sales have a direct impact on ancillary sales and it is reasonable to consider this as a single risk.

Funding income

The Trust has a rolling single year funding arrangement with the London Borough of Havering. Funding comes in two strands:

- revenue grant
- education grant

The Trust has an ongoing funding agreement with Arts Council England. This was renewed in June 2017 for the four year period April 2018 – March 2022 but extended a further year due to the Covid-19 pandemic.

Fundraising

Fundraising generated £51k. Of this c £13k were Covid-19 donations and c £9k were from QRenew a fund set up to help with the reopening of the theatre by adding 65p fee to each ticket sold. The Theatre Club kindly donated £5k, and Queens Angels memberships generated c £11k.

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The theatre believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values.

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The theatre operates with one full time fundraising member of staff. The theatre does not engage in face-to-face or telephone fundraising or any further commercial agreements that might endanger our reputation.

During the year, the theatre continued to monitor its use of data. Our Privacy Policy is published on our website, and clearly states what personal data the theatre will hold in relation to supporters and audiences and how this data will be used. It sets out how individuals can raise concerns or complaints. The theatre has received no complaints about its fundraising activities during the financial year.

Financial Review

Covid-19 has had a devastating impact on the viability of QTH. In this period the Trust was in receipt of revenue funding from London Borough of Havering and Arts Council England. QTH successfully applied for Arts Council England Emergency Response Funding securing £65,902, and also DCMS Cultural Recovery Fund Round 1 securing £245k and notified at the end of March 2021 of securing a further £148,500 in Round 2. The remainder of income usually earned, principally through box office sales, but also through trading income, investment income, sponsorship and donations has relied on public donations and successful funding applications to Paul Hamlyn Foundation, and the London Community Response Fund, and obtaining funding from Clarion Futures. QTH has maintained c£250k of advance bookings by rearranging/postponing events and since March 2020 raised over £33k in cancellation donations from the public. QTH immediately activated the Job Retention Scheme in April 2020 with around 63-75% of its permanent staff furloughed and all casual staff laid off. Job vacancies have not been filled with redistribution of duties to other staff members.

Theatre Tax Credit

This was the fifth year in which the Trust commissioned its wholly-owned trading subsidiary Hornchurch Productions Limited to produce all of the productions led by Queen's Theatre Hornchurch.

This has made it possible to claim Theatre Tax Credit, effectively reducing production costs across all of the Trust's activities.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be reappointed auditors for the ensuing year. The trustees reserve the right to tender for the position of external auditor services at any time.

Summary of Achievements and Performance

Covid-19 has had a devastating impact on QTH as it celebrated being awarded The Stage's prestigious 'London Theatre of the Year' award on 31 January 2020. Whilst unable to open to the public for much of the year, QTH has successfully taken advantage of Digital Media through a range of activities.

- Premiering QTH's first YouTube streaming of The Hired Man.
- Creating, setting up and promoting the 'Lockdown' stories project resulting in the live streamed 'Here I Am' fundraiser.
- Delivering new online creative activity for social isolated and vulnerable people with a weekly Musical Theatre Sing-a-long and Seated Dance sessions attracting 105,341 views across 8,182 unique households and raising £1,000 of funding from Clarion Futures to support an extension to this work.
- Continuing a weekly programme of work with Looked After Children in partnership with Lung Theatre and Havering Council.
- Growing a network of Outer East London and South Essex creative practitioners through well received weekly online skills sharing, masterclass and networking sessions, reaching 152 people over 9 weeks as well as an additional 177 catch up views.
- Creating a new associate artist programme to provide extended support to independent artists – Romford based D-Live, a leading Deaf-led British Sign Language professional theatre company; Old Trunk, a Southend based theatre company led by playwright Sadie Hasler & director Sarah Mayhew; Rebecca Brewer, an actor, songwriter & performance maker based in Thurrock.
- Devising and promoting a call out for an Outer Limits showcase in Thurrock, working in partnership with a local steering group to consider a strong range of proposals received and develop the content of the event.
- Fast tracking and establishing the Havering Changing Creative People and Places programme, successfully entering the 2nd phase of the funding, supporting & inducting new Project Director James Jackson, assisting with recruitment of Area workers, an external evaluator & launching a website, helping facilitate £25k of support packages to local artists to deliver activity for the least engaged.
- On 3 September 2020 QTH re-opened to the public after 5.5 months of closure with immediate interest and attendance by the public with significant trading at the café.

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- QTH completed its £1.3m QNew capital transformation, a two year programme of works that was able to continue throughout lockdown.
- As part of a new Diversity strategy for October 2020 – March 2023, partly in response to Black Lives Matter, QTH organized ‘Black, Essex and Here’ a successful Outer Limits online discussion on Black representation in Essex narratives.
- Workshopping, filming with professional actors, editing and releasing over ten days on social media ‘Ten Tiny Plays’ written by members of our community.
- Developing and commissioning Havering Changing events – ‘Gandini Juggling’s Smashed 2’ at the Mardyke Community Centre in Orchard Village, Charmaine Childs’ ‘Romford is Strong’ at Mercury Shopping Centre, Romford, Hunt & Darton’s ‘Radio Local’ outside Rainham Royals Youth Centre, Geraldine Pilgrim’s ‘Hello to Handbag’ with participants recruited from Harold Hill.
- QTH produced ‘Misfits’ a specially commissioned piece devised to be live streamed and performed to an in-house audience, although a second lockdown from 4th November 2020 prevented the auditorium from opening, but the live streaming was a great success.
- Christmas Allsorts, a variety show took the place of the traditional Pantomime and opened for 5 performances before London and Essex were designated Tier 3 and therefore closed the doors again, unfortunately the piece was not suitable for live screening.
- A new digital piece was devised inspired by the digital activity throughout the year resulting in ‘Sharon ‘n’ Barry Do Romeo & Juliet’. A story based on a middle aged couple who having explored all other areas of activity in Lockdown decide to perform Romeo & Juliet in their living room via Zoom to their niece/nephew, streamed to the public via Zoom.

Queen’s Theatre Hornchurch productions

Although QTH was closed for much of 2020/21 due to Covid-19 restrictions the landmark revival of ‘The Hired Man’ from 2019/20 was streamed to audiences via YouTube. When announced, this secured coverage from ‘The Guardian’, ‘The Stage’, and ‘What’s on Stage’ generating lots of social media buzz. It received 12,630 views and raised £1889 in donations.

‘Had a wonderful evening last night watching @QueensTheatreH’s production of @howard_Goodall’s THE HIRED MAN, my favourite musical ever online last night. Just a reminder it’s still there for the next six days –so don’t miss it’ Mark Shenton on Twitter

I was lucky enough to see this in the flesh. It’s a fantastic piece, brilliantly done. Available for one week only: I encourage you to watch it and if you possibly can to donate to @QueensTheatreH’ Michael Shaeffer on Twitter

Was lucky to catch this last year and I’m delighted it’s now online. :) If you’re looking for some gritty, northern actor-muso theatre this week look no further. - Twitter

I donated. And I encourage every single one of my followers to watch and to consider donating what they can. Regional theatre needs our help. And regional theatre is so often forgotten.- Twitter

Thank you @QueensTheatreH @HullTruck & @OldhamColiseum for sharing your 2019 co-production of @Howard_Goodall’s masterpiece #TheHiredMan tonight. The greatest British musical & a lockdown tonic. - Twitter

QTH invited the public to share ‘Lockdown’ stories which generated 1000 responses. These stories were used by actor Danielle Flett and Director Douglas Rintoul together to devise ‘Here I Am’ with music from Imogen Heap and live streamed from QTH as a fundraising event over 3 days in June 2020.

‘That was the most beautiful moving piece’

‘Wow...that was incredibly beautiful stuff, beautiful delivery, beautiful direction – thank you to all involved’

‘Just lovely...one example of how theatre makers take all this bizarre stuff and make beautiful work

Rehearsing in Covid-19 secure environment QTH successfully opened ‘Misfits’ in November 2020, a World Premiere commissioned by four writers Anne Odeke, Gueraana Mir, Kenny Emson and Sadie Hasler, two of whom being people of colour, celebrating working class stories from Essex. Originally devised to offer the public a choice of live performance under socially distanced regulations in the auditorium or live screened to their homes. Unfortunately

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**Report of the Trustees
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regulations changed during rehearsals therefore all performances were live screened and the auditorium remained closed. QTH's progress in this digital realm was described by mid-scale regional theatres as pioneering.

★★★★ *'Sharply written quartet of monologues presents a compelling snapshot of contemporary Essex'* The Stage

★★★★ *'Beautifully crafted evening that gets to the root of how place moulds us'* Lyn Gardner

★★★★ *'A superbly high-definition production which is both humorous and moving. Warmly recommended'* Alex Sierz

★★★★ *'These are all working-class stories given centre stage, the theatrical equivalent of an LS Lowry painting'* London Theatre 1

In December 2020, QTH opened 'Christmas Allsorts', a festive variety show with 4 actor-musicians and directed by Douglas Rintoul, to an excited audience welcoming back live performance. QTH were congratulated on the measures they had taken to make patrons feel safe under socially distanced guidelines. Unfortunately, due to moving to Tier 3 restrictions, the show was forced to close after only 5 performances, the final one being an emotional experience for all.

'The night is sadly an alternative to panto but this certainly doesn't lower the quality in anyway and it's a night that has something for all the family. I would highly recommend you attending' Hornchurch Life

So came back to the queens last night absolutely brilliant the cast were amazing and the staff couldn't have done more to keep us safe.. it was great to be back and thank you all anyone thinking of maybe going defiantly do it it's a great night out and very Christmassy dress up embrace it and enjoy x

You should all go and see this. 4 amazingly talented folks-stunning voices, excellent musicianship and story telling, full of wit, humour, joy, heart and stagey-ness. I promise you will leave with a smile on your face-and it will be MORE than what you were expecting

Christmas has officially kick started for me after seeing this. The desire for shared experience is palpable. A homage to theatre traditions. All in the best possible care

Sat in the Queen's Theatre auditorium tonight I felt a bit emotional. Watching the 4 & 7 year old laugh & dance reminded me how special theatre is

So so delighted and unexpectedly emotional to be back in a theatre watching a live performance yesterday. Hats off to @QueensTheatreH for a fabulous and very Covid secure show

Congratulations to the team at @QueensTheatreH for their Christmas offering this year - an achievement in any year, but THIS year

Just got back from watching Christmas Allsorts, we all thoroughly enjoyed it!!!! Well done to everyone involved. All Covid safe & socially distanced

My 10yr old daughter and I loved it! Delighted to see a show again and impressed with all the measures in place to ensure a safe visit

In February 2021 during lockdown 3, QTH started rehearsals for a new devised comedy based on a middle aged couple who stumbled across an old battered school text of Romeo & Juliet in the loft and were inspired to perform the play in their living room. 'Sharon 'n' Barry do Romeo & Juliet' opened on Zoom to rave 4 star reviews and demonstrated QTH advancements in the digital arena.

★★★★★ *'The big hearted show is packed with a lot more craft than it lets on'* Daily Mail

★★★★ *'Hilarious...a love letter to theatre in lockdown and provides some much needed laughter in these difficult times'* London Theatre 1

★★★★ *'An absolute hoot...the biggest compliment I can give is that it reminded me of the classic Morecombe and Wise plays, with its rapid changes, inspired silliness and asides to the camera'* British Theatre

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★★★★ *'Highly recommended – especially if you have any Year 11s who are supposed to be studying Romeo and Juliet for GCSE this summer'* Last Minute Theatre Tickets

★★★★ *'This gentle comedy has plenty to put a smile on people's faces during this difficult time'* Love London, Love Culture

★★★★ *'Wonderfully silly and creative: an absolutely joyful way to spend a Saturday evening'* Everything Theatre

Guest performances

Due to social distancing restrictions many promoters found it unviable to go ahead with performances with most being postponed until later dates, however QTH opened its main-house auditorium doors in November 2020 for three guest performances before being forced to close again due to Lockdown 2. The public enjoyed a comedy event with Tommy Sandhu, live music with Forever in Blue Jeans and a Christmas concert with Tenors Unlimited.

The Theatre had more success with programming in the foyer space during September and October 2020. The public were able to enjoy under socially distanced measures and following government guidelines a series of events. Ranging from two Comedy Club events, two Down Memory Lane performances for people with dementia and their carers, a musical event, two children's events including an animal encounter and children's entertainer Mr Papalarny. There were six new pieces of work including a new musical – Bloody Elle. Unfortunately lockdown prevented any further foyer performances taking place for the remainder of the year.

Learning and Participation

The broad framework of Youth Theatre work offered by the Learning and Participation team covered ages from 6-18 year olds.

The annual programme of QYouth includes three entry-level groups: Step 1 for ages 6-8, Step 2 for ages 9-11, Step 3 for ages 11-14 and two middle-level groups, QYC Performance and QYC Technical for ages 14-18.

The QYC Technical course is authentic learning, offering real and tangible experiences where young participants take responsibility for a fully realised production and work alongside professional teams.

QTH strives for excellence and innovation, recruiting practitioners skilled in devising and running a training programme sharing good practice. Queen's Theatre Hornchurch intends 1/3 of its Youth Theatre work to be co-created with participants.

In line with government guidance workshops took place for smaller socially distanced classes on stage during the Summer 2020 for young people. From September 2020 Youth Theatre resumed for 100+ young people and daily classes took place for Baby Sensory, Music Bugs and Over 50's Musical Workout. The second lockdown from November to December 2020 prevented the classes from continuing, however Youth Theatre groups moved to Zoom sessions. At the start of December 2020 the classes resumed before being closed again on 5th December 2020 due to Tier 4 restrictions. The 3rd National Lockdown in January 2021 prevented the classes from resuming for the rest of the financial year.

YT Connections Festival should have taken place 9th – 11th April 2020 showcasing fantastic work performed and presented by young local talent and community groups. Part of the National Theatre Connections festival, each year NT Commissions ten new plays for around 300 groups of young people to perform. As a partner, QTH hosts six youth companies including our own Youth Theatre groups. This year our young company rehearsed 'The Marxist in Heaven' directed by Jules Tipton but unfortunately, Covid-19 hit and the performance was cancelled. Although keeping in touch via zoom in the hope it could be performed at a later date, the young company could only settle for a final zoom celebration of the piece.

The Young Changemakers scheme relaunched in January 2020 with 8 members. During September 2020 'I Am Here' was launched. An online project featuring trailblazing theatre makers breaking down the barriers between young people and theatre. The Young Changemakers hosted four free online workshops led by artists who use their work to stand up and shout 'I am here!'. The weekly Zoom sessions featuring leading theatre makers covered Class, Race, Sexuality and Gender, exploring representation in the arts and showing whoever you are, theatre has a place for you. Over the summer, the Young Changemakers commissioned a Community Library nestled at the back of the theatre café, stocked with playtexts and scripts available to the public complete with comfy seating. During March 2021 the YCP Podcast was launched. Releasing a new podcast every Monday, the first three hosted by Young Changemaker, actor, writer and QTH Board Member George Morgan, talking to fellow Changemakers, sharing recent success, advice and knowledge.

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**Report of the Trustees
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Future developments

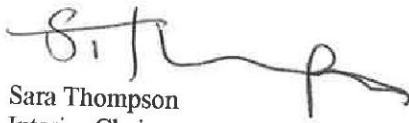
A new business plan for April 2021 – March 2022 has been developed focusing on 6 main areas. Each area has sub-groups broken down further into Key target, Let's Create, Key Activity, Lead Responsibility and Monitoring. All are monitored by the Board.

1. Financial Sustainability
Deliver activity to get audiences back into theatre going as soon as possible.
Deliver a QAdapt change programme that will sustain levels of activity within reduced overheads.
Transform the Board, sub committees and other governance structures so that they can increasingly engage and be more effective in fundraising.
2. Programme
Keep celebrating fresh working class stories through Essex on Stage projects.
Develop QTH's role in touring, strategically and commercially.
Take QTH's talent development offer to a growing network of creative practitioner's further, prioritizing support for diverse artists.
Build on QTH's digital innovation of 2020.
3. Participation
Focus on reaching and articulating reach to under represented and under served people.
Sustain creative digital participatory activity, in response to need and removing barriers of digital poverty.
Deliver activity that ensures older people retain access to theatre.
4. Audience Development
Increasingly ensure work is seen by new audiences, including under represented and under served people, harnessing the 2019 rapid growth in new bookers.
Increase the amount of national and industry media coverage for QTH's work.
5. Organisation
Focus recruitment and progression on diversifying the workforce and developing a culture that retains new recruits.
Transform the Board, sub committees and other governance structures so that they are more diverse.
Develop the role of young people in enabling change within QTH.
Develop the strategy and ambition for the QNext capital programme.
6. Impact and influence
Maximise the relationship between Havering Changing and QTH's audience development, learning and participation and talent development work.
Further explore and establish QTH's Outer East London and South Essex sub regional significance.
Respond to opportunities to build on recent successful enabling partnerships around Havering cultural strategy and Creative People and Places, to develop new partnership delivery models.

The business plan offers detail on how to achieve each aspect for 2021-22 and is to be developed for 2022-23.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the board of trustees on 12/05/2021 and signed on its behalf by:


Sara Thompson
Interim Chair

The Havering Theatre Trust Limited

Report of the Trustees for the year 1 April 2020 to 31 March 2021

Statement of Trustees Responsibilities

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

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

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

Independent Auditors Report to the Trustees of The Havering Theatre Trust Limited

Opinion

We have audited the financial statements of The Havering Theatre Trust Limited ('the parent company') and its subsidiaries for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Balance Sheet, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and notes to the Consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements section of our report. We are independent of the group 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.

Emphasis of matter

We draw attention to note 1 of the financial statements which describes the effect of the coronavirus on the company. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Independent Auditors Report to the Trustees of The Havering Theatre Trust Limited (continued)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

Our approach was as follows:

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

**Independent Auditors Report to the Trustees of
The Havering Theatre Trust Limited (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Use of our report

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

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ



Karen Wardell (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Dated: 15 May 2021

The Havering Theatre Trust Limited
Consolidated Statement of Financial Activities
for the year 1 April 2020 to 31 March 2021

	Notes	Unrestricted funds £	Designated Funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME FROM:						
Donations	3	59,146	-	-	59,146	142,291
Charitable activities	4	952,746	-	854,212	1,806,958	4,303,124
Investment income	5	2,263	-	-	2,263	3,296
Other income	6	434,636	-	37,417	472,053	148,490
TOTAL		<u>1,448,791</u>	<u>-</u>	<u>891,629</u>	<u>2,340,420</u>	<u>4,597,201</u>
EXPENDITURE ON:						
Charitable activities	7	1,333,976	-	460,622	1,794,598	4,049,824
TOTAL		<u>1,333,976</u>	<u>-</u>	<u>460,622</u>	<u>1,794,598</u>	<u>4,049,824</u>
NET INCOME/(EXPENDITURE)		114,815	-	431,007	545,822	547,377
Transfers between funds		(73,524)	-	73,524	-	-
NET MOVEMENT IN FUNDS		<u>41,291</u>	<u>-</u>	<u>504,531</u>	<u>545,822</u>	<u>547,377</u>
Total funds brought forward		200,227	-	804,253	1,004,480	457,103
TOTAL FUNDS CARRIED FORWARD		<u>241,518</u>	<u>-</u>	<u>1,308,784</u>	<u>1,550,302</u>	<u>1,004,480</u>

The consolidated statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 20 to 29 form part of these financial statements

The Havering Theatre Trust Limited

Charity Balance Sheet
At 31 March 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,117,049		716,778
Investment	12		100		100
			<u>1,117,149</u>		<u>716,878</u>
CURRENT ASSETS					
Stock	13	10,337		13,867	
Debtors	14	91,921		393,821	
Cash at bank		854,934		650,273	
			<u>957,192</u>	<u>1,057,961</u>	
CREDITORS					
Amounts falling due within one year	15	(524,039)		(770,359)	
NET CURRENT ASSETS					
			<u>433,153</u>	<u>287,602</u>	
NET ASSETS					
			<u>1,550,302</u>	<u>1,004,480</u>	
FUNDS					
	18				
Unrestricted funds			241,518		200,227
Restricted funds			1,308,784		804,253
			<u>1,550,302</u>	<u>1,004,480</u>	

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a surplus of £545,822 (2020: £547,377)

The accounts were approved by the Board for issue on 12/05/2021 and signed on its behalf by:


Sara Thompson - Interim Chair

Company No. 00524845

The notes on pages 20 to 29 form part of these financial statements


The Havering Theatre Trust Limited

**Consolidated Balance Sheet
At 31 March 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,117,049		716,778
			1,117,049		716,778
CURRENT ASSETS					
Stocks	13	10,337		13,867	
Debtors	14	91,921		393,821	
Cash at bank		854,934		650,273	
			957,192		1,057,961
CREDITORS					
Amounts falling due within one year	15	(523,939)		(770,259)	
NET CURRENT ASSETS					
			433,253		287,702
NET ASSETS					
			1,550,302		1,004,480
FUNDS					
	18				
Unrestricted funds			241,518		200,227
Restricted funds			1,308,784		804,253
			1,550,302		1,004,480

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The accounts were approved by the Board for issue on 12/05/2021 and signed on its behalf by:


 Sara Thompson – Interim Chair

Company No. 00524845

The notes on pages 20 to 29 form part of these financial statements

The Havering Theatre Trust Limited
Consolidated Statement of Cash Flows
for the year 1 April 2020 to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	753,948	699,774
Net cash inflow from operating activities		753,948	699,774
Investing activities			
Purchasing of tangible fixed assets		(551,550)	(660,967)
Interest received		2,263	3,296
Net cash used in investing activities		(549,287)	(657,671)
Net increase in cash and cash equivalents		204,661	42,103
Cash and cash equivalents at beginning of year		650,273	608,170
Cash and cash equivalents at end of year		854,934	650,273
		2021	2020
		£	£
1. Net income for the year		545,822	547,377
Interest Received		(2,263)	(3,296)
Loss on fixed asset disposal		-	361
Depreciation of tangible fixed assets		151,279	98,146
Decrease in stock		3,530	4,035
Decrease in debtors		301,900	203,640
Decrease in creditors		(246,320)	(150,489)
Cash inflow from operations		753,948	699,774

The Havering Theatre Trust Limited

Notes to the Consolidated Financial Statements for the year 1 April 2020 to 31 March 2021

1. ACCOUNTING POLICIES

The Havering Theatre Trust Limited is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is Queens Theatre, Billet Lane, Hornchurch, Essex RM11 1QT.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

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

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

Going concern

In response to the March 2020 public health emergency around Covid-19, QTH was required to temporarily close its doors and postpone current and forthcoming activity. Further details on how QTH intend to manage these unprecedented events and reopen again are included in the principle risks and uncertainties section of the Report of the Trustees with reference to the QTH Covid-19 Roadmap developed by QTH to exit the pandemic.

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of signature of the audit report of these financial statements, although this is subject to the unprecedented issues around Covid-19. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2021.

Income

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

Income from donations is recognised on a receivable basis in the appropriate fund.

Income from investments comprises interest received and is recognised on a receivable basis in the appropriate fund.

Expenditure

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

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance and regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

The allocation of support costs directly represents the cost attributable to the activity of diverse artistic entertainment at the Theatre.

The Havering Theatre Trust Limited

Notes to the Consolidated Financial Statements (continued) for the year 1 April 2020 to 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

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

Leasehold improvements	- 10% - 33% on cost
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 10% - 33% on cost

Individual fixed assets costing £1,000 or more are capitalised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock includes theatre props, stage scenery and costumes that are written off as part of the cost of performances. Where costs are incurred in advance of the staging of a production or exhibition they are carried forward as stock. The basis of valuation is consistent with previous years.

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds set aside by the trustees for specific purposes.

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial assets and liabilities

The charitable company only has basic financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Operating lease commitments

Rentals payable under operating leases are charged against expenditure as incurred over the lease term.

Consolidation

These financial statements consolidate the results of the charitable company and its wholly owned trading subsidiary, Hornchurch Productions Limited, on a line by line basis. A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Havering Theatre Trust Limited

**Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021**

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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 affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets and heritage assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

3. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2021 £	2020 £
Donations	59,146	-	59,146	142,291

The 2020 comparatives include restricted donations of £63,116. All other donations in 2020 were unrestricted.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2021 £	2020 £
Grants	819,720	854,212	1,673,932	1,238,796
Box office	36,890	-	36,890	1,746,880
Bar sales	2,806	-	2,806	180,885
Café bar sales	5,918	-	5,918	164,640
Programme sales	-	-	-	8,589
Confectionery sales	353	-	353	61,924
Foyer events	4,617	-	4,617	45,127
Theatre lettings	7,907	-	7,907	112,449
Outreach	30,465	-	30,465	70,910
Production income	-	-	-	239,000
Public acts	-	-	-	405,304
Commissioned services	15,450	-	15,450	-
Salary recharge	28,620	-	28,620	28,620
	952,746	854,212	1,806,958	4,303,124

The 2020 comparatives include restricted grant income of £780,894. All other income in 2020 was unrestricted.

The Havering Theatre Trust Limited

**Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021**

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

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

	2021	2020
	£	£
London Borough of Havering	601,167	451,687
Arts Council England	868,287	641,776
Clothworkers Award	-	75,000
Clarion Futures	8,333	5,333
Tesco	-	4,000
Equity Charitable Trust	-	5,000
Veolia	50,000	50,000
Fowler, Smith & Jones	-	5,000
Rotary Club of Brentwood	-	1,000
City Bridge Trust	100,000	-
London Community Response Fund	15,145	-
Romford BID	11,000	-
Paul Hamlyn Foundation	20,000	-
	<u>1,673,932</u>	<u>1,238,796</u>

Grant income from London Borough of Havering is broken down into Unrestricted funds of £180,790 Core Grant and £25,899 Covid-19 Business Grant. Restricted funds, £266,651 contribution to QNew, £31,352 Conditions Survey works, £42,000 Maintenance, £20,875 Education Grant and £33,600 Contribution to Havering Changing.

Grant income from Arts Council England is broken down into Unrestricted Funds of £282,129 Core Grant, £65,902 Emergency Response Fund and £245,000 Cultural Recovery Fund. Restricted funds, £240,000 Havering Changing and £35,256 final contribution to QNew.

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2,263	3,296

6. OTHER INCOME

	2021	2020
	£	£
Furlough grants	407,377	-
TTR claims	21,142	112,010
Insurance claim income	37,417	-
Other miscellaneous income	6,117	36,480
	<u>472,053</u>	<u>148,490</u>

The Havering Theatre Trust Limited

**Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021**

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs (see note 7)	Total 2021	Direct costs £	Support costs (see note 7) £	Total 2020 £
Theatre operations	1,354,525	427,926	1,782,451	3,564,679	474,026	4,038,705
Governance costs	-	12,147	12,147	-	11,119	11,119
	<u>1,354,525</u>	<u>440,073</u>	<u>1,794,598</u>	<u>3,564,679</u>	<u>485,145</u>	<u>4,049,824</u>

8. SUPPORT COSTS

	Finance	Other	Total 2021	Finance £	Other £	Total 2020 £
Theatre operations	5,319	422,607	427,926	14,398	459,628	474,026
Auditors remuneration	-	12,147	12,147	-	11,119	11,119
	<u>5,319</u>	<u>434,754</u>	<u>440,073</u>	<u>14,398</u>	<u>470,747</u>	<u>485,145</u>

9. TRUSTEES REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

No trustees were reimbursed expenses for the year ended 31 March 2021 (2020: one trustee reimbursed £406).

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	939,265	1,594,657
Social security costs	59,503	86,794
Pension costs	15,579	30,751
	<u>1,014,347</u>	<u>1,712,202</u>

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

2021	2020
50	79

No employees (2020: 2 employees) received emoluments between £60,000-£70,000.

Remuneration of the Charity's key management personnel in the year, which includes the membership of the full senior management team (SMT), was £382,770 (2020:£359,145). The increased cost in SMT was due to the appointment of Havering Changing Project Director.

The Havering Theatre Trust Limited

Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021

11. TANGIBLE FIXED ASSETS

Group and charity

	Leasehold improvements	Computer equipment etc	Total
COST			
At 1 April 2020	£ 775,619	£ 78,298	£ 853,917
Additions	551,550	-	551,550
At 31 March 2021	<u>1,327,169</u>	<u>78,298</u>	<u>1,405,467</u>
DEPRECIATION			
At 1 April 2020	103,937	33,202	137,139
Charge for the year	138,667	12,612	151,279
At 31 March 2021	<u>242,604</u>	<u>45,814</u>	<u>288,418</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,084,565</u>	<u>32,484</u>	<u>1,117,049</u>
At 31 March 2020	<u>671,682</u>	<u>45,096</u>	<u>716,778</u>

12. INVESTMENTS

Charity

	2021	2020
	£	£
Investment in Hornchurch Productions Limited	100	100

The trading activities of the charity are carried out through its wholly owned subsidiary company, Hornchurch Productions Limited (company number 09425608). The capital and reserves of the company at the year end was £100.

13. STOCKS

Group and charity

	2021	2020
	£	£
Stocks	10,337	13,867

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity		Group	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	5,844	60,683	5,844	60,683
Amounts due from Hornchurch Productions Limited	23,399	182,416	-	-
Prepayments and accrued income	62,400	146,899	62,400	146,899
Other debtors	278	3,823	23,677	186,239
	<u>91,921</u>	<u>393,821</u>	<u>91,921</u>	<u>393,821</u>

The Havering Theatre Trust Limited

Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity		Group	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	44,184	144,714	44,184	144,714
Accruals and deferred income	428,056	488,932	428,056	488,932
VAT control	-	34,409	-	34,409
Tax and social security	11,373	18,543	11,373	18,543
Other creditors	40,426	83,761	40,326	83,661
	<u>524,039</u>	<u>770,359</u>	<u>523,939</u>	<u>770,259</u>

16. FINANCIAL INSTRUMENTS

Group	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	31,774	64,506
Carrying amount of financial liabilities		
Measured at amortised cost	248,215	422,933
Charity	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	55,173	246,922
Carrying amount of financial liabilities		
Measured at amortised cost	248,315	423,033

17. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease agreements under non-cancellable operating leases, which fall due as follows:

Group and charity	2021	2020
	£	£
Due within 1 year	35,393	28,060
Due between 2 and 5 years	117,540	103,825
Due in over 5 years	116,667	141,667
	<u>269,600</u>	<u>273,552</u>

The Havering Theatre Trust Limited

Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021

18. MOVEMENT IN FUNDS
2021

	At 1.4.20 £	Income £	Expenditure £	Transfers £	At 31.3.21 £
Unrestricted funds					
General fund	200,227	1,448,791	(1,333,976)	(73,524)	241,518
Total unrestricted funds	200,227	1,448,791	(1,333,976)	(73,524)	241,518
Restricted funds					
Maintenance grant	-	42,000	(42,000)	-	-
Education grant	-	20,875	(20,875)	-	-
London Community Response Fund	-	15,145	(15,145)	-	-
Conditions Survey Work	-	31,352	(31,352)	-	-
Essex on stage	89,914	-	(36,245)	-	53,669
Havering changing	60,523	292,933	(180,535)	-	172,921
Q New	(6,846)	489,324	(4,452)	(478,026)	-
Fixed Assets	660,662	-	(130,018)	551,550	1,082,194
Total restricted funds	804,253	891,629	(460,622)	73,524	1,308,784
TOTAL FUNDS	1,004,480	2,340,420	(1,794,598)	-	1,550,302
2020					
	At 1.4.19 £	Income £	Expenditure £	Transfers £	At 31.3.20 £
Unrestricted funds					
General fund	277,570	3,753,191	(3,831,655)	1,121	200,227
Designated funds					
Q New	10,000	-	-	(10,000)	-
Q Transform	25,000	-	(11,379)	(13,621)	-
Total unrestricted funds	312,570	3,753,191	(3,843,034)	(22,500)	200,227
Restricted funds					
Maintenance grant	-	42,000	(42,000)	-	-
Education grant	-	20,875	(20,875)	-	-
Essex on stage	58,917	75,000	(44,003)	-	89,914
Havering changing	-	85,333	(24,810)	-	60,523
Q New	7,410	620,802	(235)	(634,823)	(6,846)
Fixed Assets	78,206	-	(74,867)	657,323	660,662
Total restricted funds	144,533	844,010	(206,790)	22,500	804,253
TOTAL FUNDS	457,103	4,597,201	(4,049,824)	-	1,004,480

The Havering Theatre Trust Limited

**Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021**

18. MOVEMENT IN FUNDS (CONTINUED)

Q New is a £1m small scale capital project to develop and update the existing building and facilities.
 Q Transform is a fund to support the cost of one off organisational capacity or development projects.
 Maintenance Grant is received from LBH to maintain the building and facilities.
 Education Grant is received from LBH towards our Learning & Participation programme of work.
 London Community Response Fund is to provide support for socially isolated and vulnerable people in Havering by way of digital activity including weekly Musical Theatre Sing-a-longs, Seated Dance sessions and Tiny Plays.
 Conditions Survey Works was for additional £31k building work as identified in new conditions survey post QNew with cost recovered from LBH.
 Essex on Stage is a two year project supported by the Clothworkers Foundation championing positive notions of Essex celebrating theatre made by working class people and raising aspirations from emerging artists from Essex and Outer East London.
 Havering Changing is a brand new Creative People and Places (CPP) project trailing radical new ideas to engage local people in arts and culture in the communities of Harold Hill, Romford, Rainham and Orchard Village (all in the London Borough of Havering).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	1,082,194	34,855	1,117,049
Stock	-	10,337	10,337
Debtors	-	91,921	91,921
Cash at bank	226,590	628,344	854,934
Creditors due in one year	-	(523,939)	(523,939)
	<u>1,308,784</u>	<u>241,518</u>	<u>1,550,302</u>
Charity	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	1,082,194	34,855	1,117,049
Investments	-	100	100
Stock	-	10,337	10,337
Debtors	-	91,921	91,921
Cash at bank	226,590	628,344	854,934
Creditors due in one year	-	(524,039)	(524,039)
	<u>1,308,784</u>	<u>241,518</u>	<u>1,550,302</u>

20. RELATED PARTY DISCLOSURES

The land and buildings are owned by the London Borough of Havering. Grants of £601,167 (2020: £430,812) were received from the London Borough of Havering during the year. At the year end funds of £300,444 (2020: £200,444) were held by the London Borough of Havering in pooled funds on behalf of the trust. Certain Trustees, as recorded in the Report of the Trustees' are councillors of the London Borough of Havering.

During the year Havering Theatre Trust Ltd received income of £134,800 (2020: £1,356,471) from Hornchurch Productions Limited and incurred costs of £155,942 (2020: £1,531,808). The balance outstanding at the year-end of £23,399 (2020: £182,416) is disclosed within amounts owed from group companies within Debtors on the balance sheet.

The Havering Theatre Trust Limited

**Notes to the Consolidated Financial Statements (continued)
for the year 1 April 2020 to 31 March 2021**

21. LEGAL STATUS OF THE TRUST

The trust is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22. CONTINGENT ASSET

The charitable company has reviewed its VAT partial exemption calculations and claims for the year ended 31 March 2021 and have identified a potential underclaim of VAT amounting to approximately £50,000. Due to the uncertainty of the claim, which is due to be submitted to HM Revenue & Customs after the balance sheet date, no provision has been made within these financial statements.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Funds £	Restricted funds £	31.3.20 Total funds £
INCOME FROM:				
Donations and legacies	79,175	-	63,116	142,291
Charitable activities	3,522,230	-	780,894	4,303,124
Investment income	3,296	-	-	3,296
Other income	148,490	-	-	148,490
Total	3,753,191	-	844,010	4,597,201
EXPENDITURE ON:				
Charitable activities	3,831,655	11,379	206,790	4,049,824
Total	3,831,655	11,379	206,790	4,049,824
NET INCOME	(78,464)	(11,379)	637,220	547,377
Transfers between funds	1,121	(23,621)	22,500	-
NET MOVEMENT IN FUNDS	(77,343)	(35,000)	659,720	547,377
Total funds brought forward	277,570	35,000	144,533	457,103
TOTAL FUNDS CARRIED FORWARD	200,227	-	804,253	1,004,480